

Are Stocks Too High?

Babson Criticizes Pessimists

By Roger Babson
Babson Park, Mass., July 6.—(Special Correspondence).—Certain well-known investment counselors have for some months been very bearish. They believe that stock are too high and that it is a mistake to invest money in stocks at the present time. I assume that they also mean that those having stocks should immediately sell them. Of course if these men stick long enough to their bearish attitude, they will eventually prove themselves to be "right"; but this may take some years. In the meantime, while they have constantly been bearish, stocks have constantly gone further up in price.

Deflation To Follow Is Belief Of Many

I also find men of experience who believe that after the war our country will be headed for deflation rather than inflation. They look for lower commodity prices, reduced wages, lower rents and other features of a deflationary movement. Here again these pessimists will some time be rewarded if they stick to it long enough; but I believe they are absolutely wrong so far as concerns the immediate postwar period of perhaps some years duration.

Of course, there will be periodic breaks in the present bull market. A "Communist scare" may occur at any time. When the professional stock operators in New York have sold out their holdings they always dig up to break the market in order to again pick up cheap stocks. On the other hand, I believe that any such breaks in the market would be temporary. It now looks as if the present bull market may run two or three years more.

Conditions Differ From World War No. 1

Both the pessimists and the optimists refer to World War I and what followed World War I as evidence for their present forecasts. The pessimists point to the big break which occurred in the early 20's; while the optimists refer to the continuous bull market which existed from 1923 to 1929 when the Dow-Jones Average went up from 86 to 386.

I insist that we are living in an absolutely different world than existed in the latter years of World War I. Certainly this country is in an entirely different position with absolutely different conditions existing.

Both the pessimists and optimists should agree to this if they have any sense of proportions. In fact, the pessimists can compare our present huge national debt today with the comparatively small national debt existing in 1919. On the other hand, the optimists can prove that following World War II the United States will be the strongest, richest and most productive nation in the world. Furthermore, our country, for some years, will be free from competition from Germany, Japan and other previous competitors.

Monetary Situation Secure For Years

Mind you, I am not talking about what will happen after, say, 1950. Some day the whole world must pay for the sins of the past decade. Only a spiritual awakening can prevent it. Then there again will be unemployment, business failures and real estate readjustments. Russia, China and certain other countries with cheap labor will then take world markets away from us. The English-speaking countries may then be threatened with a semi-Communism of some kind. Between now and when such a time comes, however, I expect to see much higher stock prices. With nearly \$30,000,000,000 in pockets and cash drawers, with only a very limited supply of securities to purchase, stock prices must sell higher.

It is true that the Dow-Jones Industrial Average which was 42 in 1932 now stands at around 168; but remember that it went up to 386 in 1929 and could as well sell again at that former high. Before selling any industrial-inflation-proof stocks, take time to compare their present prices with the highs of 1929. This is very important when combined with a study of how prices compare on a "times earnings" basis.

Court House News

Divorce Decrees
Chloe L. Baxter vs. Walter J. Baxter
Lola Mann vs. John W. Mann
Luetta Hulton vs. Jasper Hulton.

Divorce Complaint
Oleta Bagley vs. Wesley Bagley.

WEATHER
Northern California: Clear tonight and Thursday, except fog on coast and scattered afternoon thunderstorms over mountains. Not much change in temperature. Gentle northwest wind off coast.

Closing time for Sunday Too Late to Classify

Too Late to Classify

CLOSING TIME FOR SUNDAY WANT ADS 4 P. M. SATURDAY
Due to the large volume of Sunday Want Ads we find it necessary to move the closing time up to 4 p. m. on Saturday.
PLEASE REMEMBER!

MAN wanted to work in warehouse, prefer young man with grain handling experience. Phone 3756. F. E. Samson Co.

FOR SALE—One good electric iron, \$5; 1 steel camp bed with mattress, \$10. 329 S. Central.

WANTED—Common labor to wreck small building, 75c an hour. See Mr. Champion at Champ's garage, 311 E. Fifth St.

\$3150
Two-bedroom modern home, fully furnished, from drapes to dishes, 3 lots, city water, garage, woodshed and wood, pump house for irrigation, best well in town. This property in Central Point. Possession now.

Also **\$3300**
140 Acres Mountain farm, 28 acres in cultivation, 5-room log house, very good, big barn, chicken house, shop, 2 miles from Medford. Outside range, good buy. Terms.

VALLEY REAL ESTATE
3 miles S. Pacific Highway 99
Phone 6489

MADE TO YOUR MEASURE



Good Selection of All Wool Fabrics
\$50 and \$55
IRVIN the TAILOR
128 East Main

WANTED—Combine, harvesting both grain and clover seed. New 9 ft. M. M. Harvester. Ph. Ashland 3084.

WHY TAKE CHANCES. Call experienced repair cleaner. 7244 or bring it to us. 26 South Grape.

PAINTING NEEDS—Brushes, scrapers, steel knives, putty knives, brush cleaner, brush baths, oils, turpentine, painter's solvent putty, dusters, wax removers, patching plaster, paint remover, sand paper and many other items at your Sherwin-Williams' Paint Store. Hubbard Bros., Inc. Phone 2189, Main and Riverside.

ACREAGE WANTED—Have client who wants to buy small acreage with good house. H. G. Wilson, Realtor, 7 Chestnut St., Phone 4844.

WANTED—Four or 5-room modern house in Medford. State price and location. Box 1170, Mail Tribune.

FOR SALE—22 Winchester pump with pump sights. Call 4928.

FOR SALE—'33 Chevrolet Coupe. Good motor and tires, \$235 within OPA. 305 Chestnut St., Phone 4844.

EXTRA nice pie cherries on order, just right for canning or locker. 710 E. Main.

WANTED—Small kitchen. Call 2613.

FOR SALE—Furnished 2-bedroom house, 2 lots, chicken yard, schools close. Inquire 309 Beatty.

WAFFLE Iron, boy's coat, Laurel hedge, miscellaneous articles. Phone 3287.

A GOOD Jersey Cow, 7 years old. Phone 6096.

FOR SALE—Bed and spring and mattress, davenport and chair, reasonable. Call 2510.

CITY PROPERTY
\$4750—Four-room, completely furnished. Electric refrigerator, elec. range, oil heater.
\$6500—Four bedroom home, large lot, double garage, nicely landscaped.
\$5250—Five-room home, close in. Near schools.
\$2050—Four-room, electric range, built-ins. Immediate possession.
\$3000—Four-room modern, electric water heater, 2 stoves, Barbeque.
\$3500—Four-room modern, large lot, shade, garage.
\$5750—Large home, redecorated. Oak floors, stoves, water heater.

ACREAGES
\$6500—20 Acres, 15 irrigated and in clover, five pasture, 3-room modern home, barn, garage, woodshed, fruit room and other buildings, close to store, highway.
\$4200—One acre, irrigated, 5-room modern home, plastered.

\$4750—14 Acres, 9 acres bottom land clover, irrigated, 5 acres hay land.
\$6500—1/2 acre, chicken Ranch, 1 acre clover, all irrigated.
\$4750—New 4-room home, barn, poultry house, garage and workshop. Home well insulated, oak floors.
\$4750—Seven acres, 2 1/2 irrigated, balance pasture, free soil, 4-room modern home, pressure system.
\$7500—30 Acres Bear Creek bottom land, irrigated, free soil, on highway, no build-ins.

THOMAS J. NIGHT, Realtor
20 South Central
Phone 5397

FOR SALE—Medium size crib and mattress, \$10. 12 Summit Ave.

WANTED—Married man to take charge of Dairy herd. House provided. Ralph Billings, Rt. 2, Ashland, Phone 4202.

FOR SALE—Two-wheel trailer, Riverside and Jackson S. Jones.

\$9500—37 Acres, free irrigation, garden land, pavement, electric, excellent fruit trees, 2000 sq. ft. modern house, 4-room, almost new house, partly modern, 9 fine milch cows, 2 heifers, team, all farm machinery, mowing machine, barn, large spring, shade, nice garden, pressure pump, fruit trees, berries. See A. F. Flowers, broker, some terms. 205 South Holly.

FOR SALE—Automatic Shakespeare reel, pole, and accessories; also wrist watch, pair of Paul Bunyon logging boots. Cabin No. 19, Merrick's Auto Court.

THERE will be a 1934 Plymouth 2-door sedan, below OPA ceiling, sold at the Midway Auction, Yards, Thursday, July 11, 1945.

FOR SALE—Electric Range and cook stove with coils. Berrydale Dairy on Berrydale Avenue.

PART TIME Bookkeeping, Large or small accounts. Phone 5497.

ACCOUNTANT available August 1. Take full charge. Tribune Box 1163.

WILL share office space and telephone. School bus route, clover.

MIDDLE-AGED Lady wants work in motherless home or will drive on vacation for elderly people. Box 1167.

YOUNGBERRIES and Boysenberries for sale. First house E. of Roxy Ann Road. Phone 3542.

WANTED—Mechanic with some hand tools, part time or full time. Soldiers on leave considered. Ask for Mr. Lopez at Cullen Motor & Implement Co., 123 S. Riverside.

FOR SALE—Gladioli and cut flowers. Irene Phelan, 2316 Capital Ave.

WANTED TO RENT—On or before August 1, a 3 or 4 room Apt. or house, furnished or unfurnished by quiet, local middle-aged couple. No children, no pets. Best of references. Write or call at 118 Kenwood Ave.

FOR SALE—Riding Horse and saddle for \$100 if taken this week. Goff Machine Shop, Jacksonville, Ore.

FOR SALE—Beautiful dark walnut 4-door, full-sized bedstead. Like new, \$40 delivered. 911 W. 10th St.

WANTED Desperately to Rent, 2-bedroom, 4-room house, furnished for \$40 or less. May possibly trade my large 3-room furnished apt. Please phone 5138.

FOR SALE—Titan Falling Saw, with new bar and saw. ACK tractor with dozer. Call 7233 Klamath Falls or write box 500.

APPROX. 1 acre, 4-room modern house, large hen-house, berries in production, clean throughout. Broker, 205 S. Holly.

WANTED TO BUY—600x21 tire and tube set. Phone 9121. Associated Gas Station.

FOUND—Female Collie, Hawkins Kennels, 623 S. Central, Phone 3512.

31 PONTIAC Fordor Sedan, good transportation, clean throughout, \$220. Under OPA ceiling, R. H. Whittick, 519 N. Central Ave., Ph. 5377 or see after 5 p. m.

FOR SALE—By owner, centrally located Medford business property with net income of 12 per cent on purchase price of \$10,000. Phone 5517.

FOR SALE—Pie Cherries. Ph. 4857.

JUST ARRIVED!
Clothes, pillow cases, kitchen step-stools, willow clothes baskets, towel bars, paper holders, hoses, rakes; hardware, Main and Grape.

FURNISHED Apt. suitable for two adults. Phone 3932.

CABIN for sale on Rogue River. Inquire Shady Cove Postoffice, Mrs. Mary Payne.

FOR SALE—Well equipped, healthy Cafe. Tribune Box 236.

GET your Dr. Hess' Remedies, Stock Tonic, Pan-A-Mint and Oils Conditioner and many others. Fabers, 24 S. Riverside. Phone 4448.

PACKING HOUSE HELP
—Medford — Phoenix — Talent — District —

We are now registering pickers, sorters, packers, plant help, for coming fruit season. ALSO registering students for packing school.

ORCHARD PARK FARMS
Walter H. Leverte
Phone 2424 or 8333

FEED Fisher's Baby Chick Starter mash or broiler mash and watch them grow. Faber's, 34 S. Riverside. Phone 4448.

FOR SALE—Grain bags, sack twine and needles. Monarch Seed & Feed Co.

FOR SALE—6 h.p. gas or kerosene McCormick-Dearing engine. Single horse horizontal cylinder. Vias Ranch.

WHITE-FACE Yearling Steer for Sale. Phone 3301.

FOR SALE—Halters, Cotton Rope, Bell Straps. Monarch Seed & Feed Co.

FOR SALE—Royal Anne and Bing cherries. One Dollar per gallon in your container. Monarch Seed & Feed Co.

FOR SALE—1938 Dodge Pickup, 1155 N. Central days 917 N. Central evenings.

FOR SALE—Egg Cartons, Egg Scales, poultry supplies all kinds. Monarch Seed & Feed Co.

FOR SALE—1931 Model A long wheel-base truck, fair condition. Also large new compressor and Left motor and tank. Call at 1155 N. Central or evenings at 917 N. Central.

MASTITIS testing blotters, Globe stock medicines in stock. Monarch Seed & Feed Co.

OUR Lubrication Employee is trained. See us today or phone 4757. Firestone Stores, 214 S. Riverside.

KILL LICE—Use Lee's Lice Killer and Perch Metal. Monarch Seed & Feed Co.

FOR SALE—Metal Bed, with springs and mattress. Call evenings 728 W. Fourth St.

WANTED—Late model car. Spot cash. Phone 3511 evenings.

WANTED—All around ranch hand, good wages, modern house, water, wood milk furnished, W. J. Webster Ranch, mile N. of Jacksonville, Phone 6983.

FOR SALE—12 Acres, second cutting alfalfa, standing or to be put up on shares. U. V. VanHorn, 2 1/2 mile W. of Griffin Creek Grange. Call after 3.

FLOOR SANDING and FINISHING
Refinishing Our Specialty
S. H. FRALEY
Phone 2881

FOR SALE—Spray tomato vines with FIX to set the blossoms. Monarch Seed & Feed Co.

SAVE RED POINTS—Buy hens at Riverside Market.

WANTED—Man for ice delivery. Valley Fuel Co.

WANTED
SAW MILL HELP
We Need Several Men
Boilerman
Greenchain
Dogger

SOUTHERN OREGON SUGAR PINE COMPANY

KEEP your house cooler this summer with JM Rock Wool Insulation Batts. Call us for information. **BIG PINES LUMBER CO.**

SAVE RED POINTS—Buy hens at Riverside Market.

CASH IN A FLASH FOR YOUR CAR
Save Time, Cash and Gas
Call Automobile Market, Friendly Medford Dealer.

Ph. 3919
4th and Bartlett.
No Red Tape When You Sell to US.

WANTED—Chickens, any kind, any amount, live or dressed, laying hens or otherwise. Phone 2117, Riverside Market.

EXCEPTIONALLY GOOD ASSORTMENT
Rough boards and 2x4's to 2x12's
LOW PRICED NO PRIORITY

CAMERON-MOFFITT LUMBER CO.
50 Riverside at Barnett Rd.
Medford Phone 5462

WANTED—A man to do light janitor work. Phone 2247 for appointment.

LUMBER
Lumber - Nails - Roofing
Dry Flooring and Siding
Low Priced - No Priority

R. O. STEPHENSON CO.
Court and McAndrews Road
Phone 2000 Medford

WANTED—Rabbits, any amount, alive or dressed. Phone 3117, Riverside Market.

ADAM'S BEAUTY SALON Permanent Waving a Specialty, special on Cold Waves. Phone 3064, 120 N. Central.

Complete Factory Approved SAFETY SERVICE
Chrysler Factory Engineer and Inspector Paris for Chrysler Dodge Plymouth Dodge Trucks

L. C. TAYLOR CO.
DODGE and Buick TRUCKS
112 So. Riverside Phone 2965

FOR SALE—32 Winchester Special Rifle, like new, a Parker sight and shells. McFadden, Loser Lane, 26 S. Grape, Phone 7244.

FOR SALE—Purebred Irish Setters and Terrier pups. Oregon Kennel, just north of Big Y. Phone 3948.

NOW AVAILABLE—No. 1 certified red cedar shingles. Big Pine Lumber Co.

WE CLEAN RUGS, any size, any kind. We call for and deliver 3 or more. 26 S. Grape, Phone 7244.

SAVE RED POINTS—Buy hens at Riverside Market.

COY'S CHICKEN INN—Gold Hill. Serving fried chicken every day except Monday. Phone 251. Under same management.

Kindling . . . \$3.00
per 200 cu. ft. load

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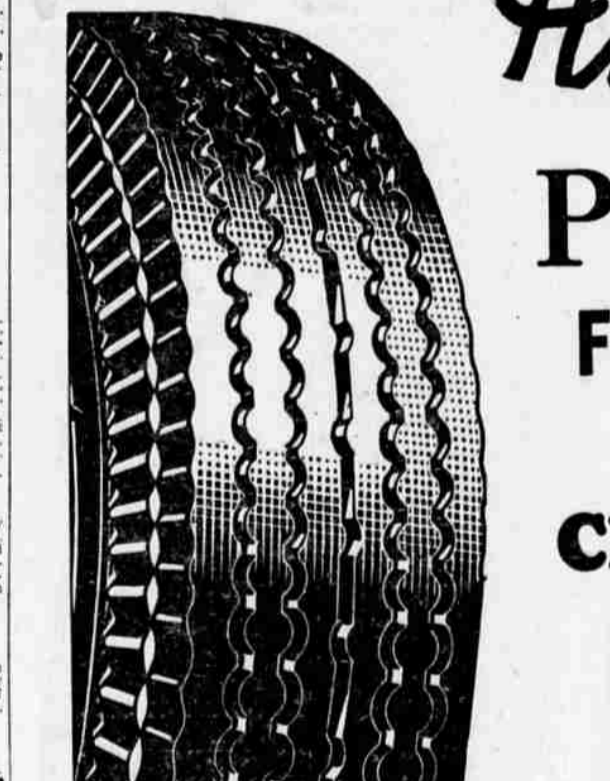


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For work in the orchards and packing houses—YOUR help is needed in this vital "Food for Victory" program—and put your fruit season savings into WAR BONDS!



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Phone 3277

Headquarters

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Check Your Tires At Once-- If Repairing or Recapping is Necessary Don't Put It Off Any Longer . . .

You simply can't afford to have costly interruptions in fruit hauling when the busy season gets under way. Be sure that YOUR equipment is in good mechanical shape—and make certain that your tires are in shape for the hard service they'll have during the next few weeks. We'll gladly inspect them and help you to keep your fruit trucks rolling throughout the harvest season!

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We'll Solve Them Quickly At Moderate Cost—

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FISK Tires
EXIDE Batteries
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Wheels and Drums
TRUCK SUPPLIES

for DEPENDABLE TIRE SERVICE

FOR RENT
Furnished
Mountain Cabins
Elevation 4200 ft. Cool days and nights. Quiet, restful surroundings.
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