We like the look of polished

RENEW YOUR SUBSCRIPTION

WHAT ABOUT STOCKS?

column to forecast the stock

market. It is, however, my duty to give certain facts to readers. This week, these per-tain to the stock market.
PRICES VERY

LOW The dividendpaying stocks, listed on the New York Stock Exchange, are

now selling at less than 14 BABSON times their dividends compared with nearly 20 times in August, 1939, and perhaps 27 times in August, 1929. This means that if

as today

for these very low prices:

(1) "Present good business is largely artificial due to the War, There will be a severe and long business slump immediately after the War is over." My answer to this is that the first part of the statement is true; but not necessarily the second part.

A sharp drop may be expected

directly after the coming armis-tice; but it should be short followed by a healthy reconstruction period which may last for some years. In this, the United States and Canada must take a leading part. Of course, unless some great new industry comes into the world must someday "pay the piper", but cannot fear of such now being overdone?

FRIGHTENED BY LABOR

(2) "Labor has the upper hand is taking all the profits." the newspapers, To read would think that 50% of the workers are out on strike. Statistics, however, show that, at the very worst, less than 1% of the workers have been on strike at any one time-and less than 4% of those engaged in defense work. This percentage is too much and a disgrace; but are we not "making a mountain out of a mole

Of course, there has been con-siderable increase in wages in many industries. But why worry from an investment standpoint? Wage workers spend all they get. If your investments are properly diversified, you get back in ad-ditional profits from your chain store and other consumer stocks what you lose on your stocks hurt by labor demands. Besides, we investors are at fault if labor leaders win any unjustified strikes. We cowardly spick our heads under the bed clothes and let the labor leaders do all the shouting.
(3) "The U. S. is doing Com-

munistic and nothing can stop it." Let me reply to this by saying that Communism is distinct ly on the decline — everywhere except in the newspaper headlines. Even there it is the fault of those supposed to protect your investments. Consider, for instance, the recent strike in Boston of office building elevator and other employes. Many of these buildings are being operated at a loss and are practically owned by the policyholders of insurance com-panies and savings banks did no picketing nor lifted a finger to protect them.

I forecast that after this War there is sure to be a reaction to the right-not further to the left. This return to common sense would come now if the heads of our insurance companies and banks had the courage and fighting qualities of the labor leaders.
(4) "Taxes will be so high

this and following years that the



companies will not have profits The great majority are wrong all to distribute." Those who talk the time. as above are making a great mistake. Most taxes are passed on to years than from 1920-1940?

have put their heads in a noose! Unless they permit these corpora- NATION'S TRAFFIC tions to make good profits, the governments can get no money to TOLL FOR FOURTH ay their bills, Furthermore, the tax experts are now learning that LISTED AT 124 the only way to collect more revenue is to help these corporations to make even greater profits.

FACE THE FACTS

The simple truth is that none with hearly 20 times in August, 1939, and perhaps 27 times in August, 1929. This means that if you shut your eyes and blindly put a little money in every dividend-paying stock, you would get a yield of over 7%. With the exception of the 1917 break, the 1920-21 panic, and the 1931-33 depression, at no time in the past 41 years have good stocks been so cheap in relation to dividends as today.

The simple truth is that none of these excuses are new. Go to your public library and ask for your public library a

Babson Believes Them To

Be Very Cheap

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To be the Abead of all others in total fatalities, Ohio and California both reporting 18 total deaths.

Worst single tragedy was an automobile-train crash at the less booms, presidential campaigns, and every known trouble. There never were twenty years were twenty years show that if one had invested each month in each materian history so crowded with uncertainties. Yet, these its should be a be an other intotal fatalities, Ohio and California both reporting 18 total deaths.

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The whole Federal and Dominion tax structure depends upon U. S. cluding undeclared earnings, tax structure depends upon U.S. cluding undeclared earnings, and Canadian corporations making good money. Over 50% of all if you will properly invest the government revenue receipts come same amount each month—good from taxes on corporation profits years and bad—you should come and dividends. These governments out all right whatever is ahead!

Death took no holiday for Independence Day but hovered over the nation's highways to reap a traffic toll of 124 lives, only four less than the total fatalities from

ful now may be proof that many nesville, Ind., where a pytrotech-prices are far too low. These Four main reasons are given same people were bullish in 1929, thorized fireworks display.

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ally homogenized emuision of mineral oil, prune juice and phe-molphthalein. It does the three things necessary to relieve constipa-tion, softens waste matter, lubricates intestinal canal and gently stimulates intestinal muscles whose action is so important for ef-fective bowel movements. Try Prunol. If you're not completely sat-isfied with results obtained your druggist is authorized to refund your money. Prunol comes in 60c or \$1.00 sizes. Sold and guaranteed by

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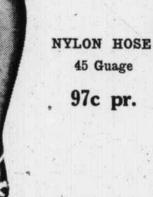
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"Leggett's Leads in Louisburg"

Despite rainy weather which curtailed holiday travel in the East, Pennsylvania led the nation with 18 traffic deaths. One other the ultimate consumer. The re-tired person living on fixed in-wars, business depressions, reck-ahead of all others in total fatali-

Worst single tragedy was an automobile-train crash at the Long Island Railroad's Mattituck, N. Y. grade crossing, where six automobile occupants were killed

Alabama 4, Arizona 1, Arkansas 4, California 18, Colorado 1, Con-4. California 18, Colorado 1, Connecticut 2, Florida 5, Georgia 4,
Illinois 13, Indiana 8, Iowa 5,
Kansas 1, Kentucky 3, Louisiana
3, Maine 1, Maryland 2, Massachusetts 6, Michigan 9, Minnesota 6,
Mississippi 3, Missouri 1, New
Jersey 2, New Mexico 2, New
York 10, North Carolina 7, Ohio
18, Oklahoma 2, Oragon 4, Penny 18, Oklahoma 2, Oregon 4, Penn-sylvania 19, South Carolina 1, Tennessee 1, Texas 4, Utah 1, Virginia 4, Washington 3, West Virginia 5, Wisconsin 6.

Where he applied basic slag in the spring of 1940, John Phillips of Cullowhee, Jackson County,

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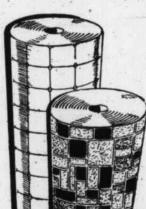
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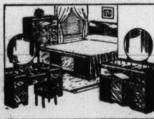
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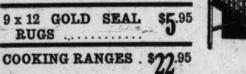
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