

# Hillsboro Argus

With Which is Combined the Hillsboro Independent  
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MEMBER—Oregon State Editorial Association and National Editorial Association.  
First Audited Paper. Largest ABC Weekly Circulation in West.

## You Are Invited

Hillsboro business firms are sponsoring another of those enjoyable and profitable bargain days here Saturday and an invitation is extended to everyone to visit the city and participate. Particular effort is being made to make the bargains more outstanding and attractive than ever and to stress the advantages of Hillsboro as a trading center, the equal of that anywhere.

May this spirit of goodwill and co-operation, that means so much in the development of a community, be a real factor in the improvement of conditions for everyone.

## Co-operation Appreciated

Why not do your bit by your county official newspaper by suggesting to your neighbor that a subscription to the Argus will help them keep in touch with happenings in their home community and that there are many features that will prove of value to them. Such co-operation will help in giving the best local newspaper service possible.

Business firms should particularly keep this in mind because it means more readers for their advertising, more prospective customers and more people to keep informed on what's going on and thus help in the constructive work of the community.

While in town come into the Argus office and take a look around the plant, see what it takes to produce your home newspaper. Make it your headquarters for information and other services.

## What Other Editors Say

### A Progressive Platform

The directors of the National Retail Dry Goods association have adopted a platform to be submitted at that organization's forthcoming annual convention. It includes points of wide interest:

First, the platform declares that the public interest demands the greatest possible economy in distribution of goods and services—and that legislation which discriminates against any class of retailers should be avoided.

Second, it recommends that adequate state laws be passed looking to the elimination of child labor and the establishment of maximum working hours, minimum wages and other measures necessary to the protection of employees.

Third, it recommends state laws to prohibit false advertising and sale of goods at below-cost prices.

Here is a progressive platform that is indicative of the policies pursued today by all kinds of public-spirited retailers and merchandising groups. No industry is doing more than merchandising to protect the employe as well as the consumer.—Industrial News Review.

The state milk board is due for trouble at the next state legislature, with some attempts to go so far as to abolish it completely. The legislature should go slow in tampering with the milk board's activities. While it is true that milk prices have gone up, the legislators and the people must remember that sanitary conditions have improved vastly and that the quality of milk is now guaranteed absolutely. It should also be remembered that the price of practically every other commodity we buy has increased. Why should we single out milk, the one product that has improved in quality with its increase in price, for an attack, merely because it is open to legislative attack? We should remember that sanitation is vitally important for milk given to babies and growing children, who are among its most important consumers.—Astoria Astorian-Budget.

Strange, isn't it, even in these days of enlightenment, many are willing to point the finger of scorn at a woman who is a divorcee, even if she was the applicant. Yet nobody ever dreams of condemning a divorced man.—Hood River Man.

## Jots in Jest

That Cleveland, Ohio, woman who fractured her neck while sleeping must have been thrown by a nightmare.

A college football coach says the most important factor of a good football team is that the boys must like to play football. In other words, they must like their work!

The University of California believes it has the best fish story yet, a story of a fish caught in a tombstone. It was a fossil. The angler must have used a stone boat.

"Iowa Advances Wrestling as School Sport." It would seem the game is taking a hold.

That Wellsburg, West Va., woman who boasts that she is 120 years old makes us wonder where the turning point is that makes it safe to ask a woman's age.

## Our Yesterdays

### Fifteen Years Ago

Argus, January 19, 1922—George Schulerich heads Pythian committee to work for selection of Hillsboro as Pythian home site.

Pythian orders jolly install. Mrs. W. E. McCourt is most excellent chief of the Pythian Sisters and L. A. Long heads the Knights as chancellor commander. Hillsboro club gives active support.

Hillsboro Grange celebrates 48th anniversary of its founding January 14. George Harrow installed as master.

Hillsboro Military band to give benefit dance at auditorium January 21.

Raymond Ottinger dies here January 18.

Mrs. Theresa Smith elected president St. Matthew's Ladies' Altar society.

### Thirty Years Ago

Argus, January 17, 1907—Cleve Short Silver, county pioneer of 1850, dies in Portland Sunday.

E. E. Lytle has announced that he will build the P. R. & N. up Wilson river from Tillamook.

Forest Grove after a hot fight and a close vote will license a saloon.

Fred Berger elected president of Bethany German Mutual Insurance company.

## Babson Advises

### Bond Buyers to Be Careful

By Roger Babson  
BABSON PARK, Mass., January 15—January is usually one of the biggest investment months of the year. It should be even more so

this year due to the tremendous outpourings of dividend extras during December and the bonds called for January. My figures show there are more than a billion dollars seeking reinvestment at Roger W. Babson the present time. Investors are perplexed. They are asking "Is it wiser to hold in demand funds liquid, hoping for lower prices and better yields in the future, or are bond returns going to remain at current levels indefinitely?" Here are some of the major pros and cons which must be considered in answering this question:

**1. Flood of Money:** The hoard of money seeking investment from all sources today is unprecedented. Bank deposits and reserves are at peak levels. Business and personal confidence has returned. Banks, insurance companies, institutions, corporations, and individuals are all stepping on each other's toes to grab any choice bargains. Instead of trying to get liquid, they are trying to get invested. Today's bond salesman does not sell you bonds. He tells you how many bonds he can "let" you have!

**2. Scarcity of New Issues:** The small dribble of new issues is one reason the present market is so tight. Back in 1929 new capital financing totalled \$8,640,000,000; while in 1936 the total was still only \$1,100,000,000. This volume of new financing is abnormally small even for good times. Hence, while money is spouting faster and faster into the investment market, the volume of new financing is far too small to absorb the inflow.

**3. Prevailing Money Rates:** Money rates are at the lowest level in history, which is why, wheat, and other commodities, has its price and its price is ruled by the law of supply and demand. Today money is a drug on the market. Its pitifully low return has dragged bond yields down to a level where money rates are the most important single factor in today's bond outlook. There are some straws in the wind pointing to a stiffening in money rates. But the Federal Government will prevent this for the time being.

**4. Government Policy:** The Administration's idea is to keep the lid on money rates for the near-term, at least. It has power over credit to do so and most of the decisions of the Federal Reserve during the recovery period have been based on this policy. The national debt has almost doubled in the past six years. To cut carrying charges to the bone, the Treasury must do all in its power to hold down money rates and to hold up bond prices until it refunds all of its short-term debt into long-term issues at 2½ per cent.

**Four Bearish Influences**  
Against these buoyant influences must be balanced a number of trends which will eventually level off bond prices:

**1. Better Business:** Rising business profits are perhaps the most basic bearish bond factor today. As more profits can be earned in business, the demand for money must do all in its power to raise and funds are coaxed out of low-yielding securities into more profitable channels. New enterprises sprout up and add to the money demand. The edge come off bonds and their prices slowly sag. This natural trend has been noticeable except for the power of government-controlled credit.

**2. Government Policy:** Eventually, however, the treasury will "pull the plug." When its refunding operations are completed, the government will probably let money rates seek their own level. After federal propping vanishes, natural factors, such as business profits and commodity prices, will determine the money rate. Commercial loans will speed up. Bank and real estate mortgage rates will stiffen. Money will pay better all around, and the upward pressure will be off bond prices.

**3. Changing Demand:** Even today there is a substantial gain in the number of investment opportunities. The small volume of new issues is currently supporting high bond prices, but the demand is initially toward a bigger volume. Confidence has returned in business circles and 1937 may see last year's financing total doubled. In addition, certain types of bank rates have strengthened. Commercial loans are \$700,000,000 above a year ago.

**5. Low Yields:** The average yield on a high-grade bond today is slightly over three per cent. New issues of government securities have industrial concerns been able to sell callable new debenture bonds bearing a three per cent coupon at 100. Many second-grade and junior issues are selling so high that they are neither good investments nor good speculations. The probability that 3½ per cent issues selling at 100 can later be bought for 75 or 70 to yield 4½ or 5 per cent scares buyers and automatically places a ceiling on prices.

### Conclusion

In getting the answer to the question: "Should I buy now or wait?" the bond investor must carefully weigh these various factors in the light of his own individual situation. Those who do buy now must turn a shrewd eye to the problem of maturities they ever before. That is the most important bond rule today. Personally, I prefer non-callable short maturities. Simply to fatten yields, do not buy second-grade stuff. Briefly, it seems to me that the balance between the "pro" and "con" factors favors continued high prices for the near-term, but lower prices over the long-term. As the market looks, the bond market is today in about the same position as the stock market was in the latter part of 1928!

Business, as estimated by the Babsonchart, is now running at 1

## The Great American Home



## CHURCHES

**The Orenco-Reedville Parish**  
Sunday school in both churches, 10 a. m.; worship service in the Orenco church, 11 a. m.; worship service in the Reedville church, 8 p. m. Women's Missionary society meets at Orenco on the third Wednesday of each month and at Reedville on the fourth Thursday of each month.

**Seventh-day Adventist Church**  
Services are held each Sabbath (Saturday) as follows: Sabbath school, 10 a. m.; preaching service at 11; young people's meeting at 2:30 p. m. Prayer meeting Wednesday night at 8 o'clock. Visitors are welcome at any service.—Dr. Walter Huntington, pastor.

**Mountain Home Evangelical Church**  
Regularly each Sunday: Sunday school, 10 a. m.; Edward Aebischer, superintendent. Morning worship service with alternating leadership. Christian Endeavor, 7:30 p. m. Evangelistic service, 8 p. m.—Rev. V. T. Speece, pastor.

**M. E. Church (Bethany)**  
On Germantown road, Sunday school every Sunday, 10 a. m.; German service, 11 a. m.; first and third Sundays; English service, 11 a. m., second and fourth Sundays.—E. Julius Tragilo, pastor.

**Laurel Evangelical Church**  
(Seven miles south of Hillsboro) Sunday school, 10 a. m., Mrs. A. Watkins, superintendent. Preaching service, 11 a. m. Junior Christian Endeavor, 6 p. m.—Rev. V. T. Speece, pastor.

**First Church of Christ, Scientist**  
Services are held every Sunday at 11 a. m.; Wednesday evening services at 8 o'clock; Sunday school at 11 a. m. Pupils up to the age of 20 years are welcomed. Free reading room open on Wednesdays and Saturdays from 2 until 4 p. m. Sunday's topic, "Truth."

**Beaverton Church of Christ**  
Bible school each Lord's day, 9:45 a. m., Mrs. Vernia Hopper, superintendent.

**BOX CAR KNIGHTS**  
"Could you give me back those old shoes?"  
Indeed we could not, having burned them, holes and all. But we fitted him out again. And where did he sleep last night?—In a boxcar. The others in the car quit it about three in the morning to get out and warm up walking around. I stuck it out an hour longer."  
Then he asked—  
"Say, you haven't an old overcoat you could spare, have you? Being clean skinned, alert and erect with no trace of liquor, we were interested. More so as he was the owner of a Sunday school superintendent back East. "Father and Mother were religious, all my brothers and sisters too. I'm the only one left. I just can't settle down. I will get a job and after awhile set out to see some other place. I've had good jobs. So long ago since I have written home I'm ashamed to now."  
We called up the Deaconess Home, his people being Methodist. And those good angels fitted him out with overcoat, suit of clothes, socks and under things. We put him up in a lodging house where he could change duds and sleep a night without wrapping in papers to keep warm.

**Now why do all this? You see that crowd of 5000 men beside women and children? A lot of riff-raff, camp-followers, shakedown ne'er-do-wells among them. And the Lord made no division; everybody fed. Now you church folks have stepped into His shoes to carry on for Him in these Mission over over America and in the hospitals you maintain on the foreign field.**

**Then there is the deeper reason. We told him—"Man there is no hope for you until you get so low down as to cry out to God to have mercy on you." He not being the craven kind that bows to every wind that blows we noted his answer. He said he knew we were right and of late, for some reason he had been feeling just that himself.**

**Yes, he was thankful for the word of prayer before we parted, and we envisioned the scores of box-car knights who might come through if we would all beseech the throne to bring them.—George N. Taylor, Beaverton.—Paid adv.**

per cent above normal and 5 per cent above a year ago.  
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Publishers' Financial Bureau

to come and see. Public services are also held at 7:45 p. m. Tuesdays and Fridays. Tomorrow (Friday), at 7:45 p. m., the Crusaders are presenting a five-scene spiritual play entitled "The Modern Ruth." No admission is charged and all are invited. Come early for a good seat.—Guy P. Duffield Jr., pastor.

**Trinity Lutheran Church**  
The service begins at 10:30 a. m.; Sunday school at 9:45. For the "Lutheran Hour" tune in on KEX at 1:45 p. m. "Blessed are they that hear the Word of God, and keep it." You are cordially welcomed to worship with us.

**Methodist Episcopal Church**  
Sunday school, 9:45 a. m. C. C. Weber, superintendent. Church worship, 11 a. m. Singing led by the choir. Mrs. E. Howell, pianist. Sermon by the pastor; subject, "Demons Submission to the Commands of Christ." Epworth League, 6:30 p. m.; motto, "Look Up—Live Up." Subject, "Yes, People Live There." This is the fourth in a series under the general theme "Some Special Tasks of the Church." Scripture: Matthew 25:34-40. Evening hour, 7:30 p. m. missionary service sponsored by the Women's Missionary societies. Special program. Speakers will be the northwest delegates, who recently returned from the national meeting held Indiana. Tuesday evening Circle Three Ladies Aid, will meet Wednesday, 7:30 p. m., mid-week service. Praise, prayer and Bible study. Scripture: John's Gospel Chapter Four. The choir will meet Thursday evening at 8.—Alexander Hawthorne, pastor.

**Whoever Will**  
(Above North Plains)  
Friday night at 8 Bible study, subject will be "The Great and Dreadful Day of the Lord." Was John the Baptist, Elijah? Sunday school, 10 a. m.; morning worship, 11; consecration service, 3 p. m. Evangelistic service, 8 p. m. The sermon subject is "Will God Immobilize Sin?" Also special music. Tuesday all day, prayer service. Evangelistic service, 8 p. m., "The Churches Name in Heaven," is the sermon topic.—Melvin E. James, pastor.

**Free Methodist Church**  
Rev. J. R. Stewart, district elder of the Portland district, will hold the regular quarterly meetings at the Free Methodist church, beginning Friday at 7:30 p. m. and continuing through Sunday. He will preach at 11 a. m. Sunday, administering the sacrament immediately following. The regular love feast will precede the morning service. Prayer meeting Thursday, at 7:30, and Sunday school at 10 a. m.—J. N. Walker, pastor.

**Christian Church**  
Lord's day unified study-worship service, 9:45 a. m. Church school, 9:45 a. m., C. H. Nesler, superintendent. Morning worship, 10:45; music by Treble choir with Mrs. Florence Kramien, director. Sermon on Christian Education by Pastor Paul Collins, student of Northwest Christian college at Eugene, will present a ten-minute talk on "Northwest Christian College As a Student Sees It." Ministry to shut-ins by the Christian people, 2:30 to 4 p. m. Christian Endeavor, 6:30 p. m. Intermediate and Young People, Evangelistic service, 7:30. Song service assisted by young people's choir. Paul Collins, song leader. Sermon by pastor, Monday, 7:30 p. m. county C. E. class in C. E. room. Walter L. Meyers, state C. E. secretary, teacher. Thursday, 6:30, monthly pot luck dinner fellowship with a "World Call" program presented by the Missionary society.—R. L. Putman, minister.

**All Saints (Episcopal)**  
Services for Septuagesima Sunday will be as follows: Church school, 9:45 a. m.; morning prayer, 11; Y. P. F., 5 p. m. leader Alf Johnson. Confirmation class Thursday in the church at 7:30 p. m. Choir rehearsal Friday, 7:30 p. m. Those planning to attend the Diocesan "The Saints" dinner at Mt. St. Helens, Jan. 28 will speak to V. W. Gardner about tickets. Bishop Edward Cross of Spokane will speak. The vicar was guest speaker at the chapel service at Pacific University, Forest Grove January 15.—Reginald Hicks, vicar.

**Foursquare Church**  
Morning worship will begin at 11 Sunday. At this service the second message in a series on "The Sins of the Saints" will be delivered entitled, "Clean Hearts and Right Spirits." Evangelistic service will commence with music by the orchestra at 7:15. Song service and the musical program, 7:30. The pastor has not announced his topic for this service, as you will have

**WASHINGTON LETTER**  
BY SPECIAL CORRESPONDENT

ONCE it completes parliamentary reorganization and gets a new neutrality law out of the way, the 75th Congress is expected to settle down to a diet of important long-view legislation. It is generally conceded that Congress can be induced to give President Roosevelt the legislation he wants.

In his Madison Square Garden speech, at the conclusion of the campaign, the president said "we have only just begun to fight" for "shorter hours and higher wages for labor; abolition of child labor and sweatshops."

In a recent press conference, the president insisted "something must be done" about this problem. And undoubtedly Congress will find a way to do it.

Senator Leader Joe Robinson of Arkansas favors a constitutional amendment which would give the federal government or the states the right to fix minimum wages and maximum hours for labor.

**CONGRESS** will be asked to make a deficiency work relief appropriation to cover the period from Feb. 1 to June 30. The Conference of Mayors urged the president to ask for \$877,500,000.

This figure, based on a relief survey for 100 cities, is higher than the \$750,000,000 which "liberal" advisers to the president have estimated as necessary to carry WPA to July on the basis of its present size.

A bloc of congressmen from farm states hit by drought will, under the leadership of Senator Elmer Thomas in the Senate, and Representative Jack Nichols in the House, fight any reduction in the work relief budget.

While little dangerous opposition to administration measures is looked for in either House or Senate, Senator Vandenberg of Michigan, Republican, made it known at the start that he would not go along with Roosevelt's proposal for a neutrality law which would give the president discretionary action.

Vandenberg, in press conferences, also has attacked administration plans for the Florida ship canal, and reciprocal trade treaties.

## At the Theatre



Feature picture for Sunday, Monday and Tuesday at the Venetian, January 24, 25 and 26, is "Valiant for the Word for Her," starring Gladys George. The plot deals with a woman's sacrifice for her children, rising to a dramatic climax when she accepts a prison sentence rather than make revelations which might free her, but which would hurt her children. Another picture appearing at the same time is "Trail Dust," a western, featuring William Boyd.

A double bill Friday and Saturday features Edmund Lowe and Elissa Landi in "Mad Holiday" and Edward Everett Horton in "Nobody's Fool."

## Legislative High-Lights

**SALEM**—Forty-nine bills found their way into the legislative hopper the first week of the session—29 in the senate and 20 in the house. Only two of these made the circuit of the two branches and received the official approval of Governor Marney.

One of these appropriated \$25,000 for legislative expenses. The other authorized the state treasurer to make advances on earnings of legislators and legislative employes.

The ways and means committee has parceled the biennial budget out to several sub-committees which are now at work analyzing the requests and recommendations. Reports of the sub-committees will guide the full committee in its actions in most instances.

Senators Francisovich and Strayer have joined in an attempt to clarify the puzzle of legislative vacancies, at least in so far as the authority of the secretary of state goes. A bill introduced by these two senators would authorize the official to take cognizance of only those vacancies as are due to death, resignation or the removal of the legislator from the district.

The first big public hearing of the session is scheduled for Friday night when the senate committee on agriculture will listen to arguments pro and con relative to a measure sponsored by Senator Lesard, who wants to repeal the milk control act of 1935.

A group of legislators have joined in the introduction of a bill which would relieve motorists of paying \$1 for a new driver's license every two years. All of the safety features of the present law would be retained as well as the provision for renewing the permit every two years. Included among the sponsors of the bill are Representatives L. A. Laidlaw, L. E. Zachary of Clatskanie, Bull of Union, Glenn of Columbia, Bevans of Clackamas, Miller of Josephine, Duerst of Yamhill, Munroe of Hood River and Senator Ross of Washington.

A total of 189 employes are on the legislative payroll in addition to the 90 senators and representatives. Sixty-eight of these are working for the senate and 121 for the house.

Townsendites won the first round in their fight for recognition at this session when they put over their memorial to Congress in the house by a vote of 38 to 20.

The names of 26 of the 90 representatives and senators are appended to a bill which seeks to clarify the "good time allowance" situation at the state prison. The measure would authorize the warden to deduct five days from the sentence of a prisoner for each month of good behavior. This practice was followed for many years at the state prison until halted by an opinion of the attorney general holding that it was not authorized under the law.

Oregon's insane population has increased 48 per cent in the past 15 years according to the Oregon Mental Hygiene society which is supporting a move for two legislative appropriations, one to finance a psychiatric ward in connection with the University of Oregon Medical school at Portland, the other to extend the University Child Guidance Clinic to every county in the state.

"Did the children behave when you bathed them?" asked the mistress of the new French nurse. "All but ze biggest boy, and mirableness—how he fight an' kick an' nearly tear ze face off me before I could get him in."

"Which biggest boy? we've only got one boy and he's only two years old?"  
"Et he not him at all, I mean. It's a boy who wears glasses and has ze curly hair."  
"Boy, Boy! That's not a boy. That's my husband!"—Ex.

Let the advertisements help you make your shopping plans.