

BEAVERTON ENTERPRISE

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Digest Poll Correct

The Literary Digest poll has never been wrong. Some wits have suggested that its pre-election polls be used to determine the winner, thus saving the government the vast expense attendant on a national election.

The Digest has now started a new poll on whether or not "You now approve the acts and policies of the Roosevelt New Deal to date." Not enough return has yet been obtained to give a decisive answer—but results are interesting.

400,000 ballots from eighteen states, all of which Mr. Roosevelt carried in 1932, show that 55.6 per cent of the voters are against the New Deal. A similar poll, carried on in early 1934, show that 61 per cent were favorable.

Smarter Politicians

In the days of the Boston Tea Party the Colonists revolted against "Taxation without Representation" and the politicians didn't get away with it.

Today, taxpayers have representation—in many cases cast our individual ballot.

But how much smarter the politician has become. We are often led to the polls, blinded by fancy theories, to blandly cast a vote to tax somebody else, some special class.

And when the tithes are gathered, they come right out of our own pockets. Such are all special or class taxes. Tax the landlord, tax the peanut vendor, tax the chain store—the tax is paid by the tenant, the peanut muncher, the housewife.

Don't vote class taxes blindly.

Good Will on the Road

The Holiday season is a peculiarly fitting time to emphasize the obligations of every motorist. It is of more than passive interest that the Yuletide closes that quarter of the year where automobile accidents, deaths and injuries are at an annual peak, according to statistics. How horrible is the thought that as we approach the days when sentiment, "Good Will to All", is glorified throughout the land, the carnage of wrecks and broken bodies is strewn more than ever over the face of our country.

A great deal has been said about the necessity of courtesy in driving as an accident preventive measure. Driving at speeds reasonable for conditions, sharing the road, passing properly, using correct hand signals, avoiding all those actions which make driving dangerous and uncomfortable for the other fellow, are the dictates of courtesy and manners. So, too, are the dictates of the principle of the good neighbor. Good driving, with a real desire to safeguard the lives of those exposed to the consequences of that driving, is practical Christianity. It is a kind of practical Christianity that followers of all creeds can subscribe to as they join in the common rejoicing at this Christmas season.

So long as selfishness and stupid recklessness, so long as death and destruction exist on our streets and highways, the ideal of peace on earth, good will toward men, will command little more than lip service.

Wilson River Road

Authority has been given E. J. Griffith, Oregon administrator of WPA, to add the Wolf Creek short-cut and the Wilson river road to WPA projects in Oregon. The work is to be done with hand labor, as a clearing, draining and landscaping project in co-operation with the state highway department. The highway department it is suggested, may supply something in the way of equipment and supervision.

The authority is issued by Thomas Macdonald, able head of the federal bureau of public roads, at Washington, D. C., and was announced thru the Journal Friday morning. The new move came as a result of a visit made



Babson Says---

Are Stock Prices Too High?

Babson Says Earnings Increase Justifies Rise

Babson Park, Mass., Dec. 6—Stock prices are roughly forty to fifty per cent above the level of last March. With only a few minor interruptions, the market has been moving forward steadily for nine months and is today at the highest point since July, 1931. Many feel that this rise has been too sharp and too sudden. Probably that is true although I do not think that the bull market, which began in July, 1932, is yet near its ultimate peak.

INVENTORY OF FUNDAMENTALS

The most successful investors are those who take inventory of fundamental conditions. After all is said and done, the basic influences on security quotations. Those investors who get their fingers burnt are usually the ones who lost sight of the basic trends of industry and allow themselves to be carried away by their emotions. As Number One stock market rule, remember that the long-pull trend of security prices is ruled by reason and not by emotion.

Activity in stocks has again caught the public's imagination. Four million share days have returned. Wall Street stories are working back into the headlines. This can mean only one thing—the market is temporarily, at least, in a high zone. So this is one of those times when an inventory of fundamental conditions should be taken. Here are a few things to consider.

1. GENERAL BUSINESS—Since March, 1933, business has increased forty-six per cent. We have recovered sixty per cent of the distance from the depression low to the X-Y normal line on the Babsonchart. Furthermore, this business upswing has been gaining momentum during the last two months. Since September, activity has jumped eight per cent. During these same periods the Dow-Jones industrial stock average has advanced 160 per cent and eleven per cent, respectively.

2. CORPORATION PROFITS—Earnings of many leading companies have made tremendous gains in 1935. A few concerns have actually made more money this year than in any other year in their history, even though their volume of business has not been the greatest. This is due to increased efficiency; to elimination of overhead; to labor-saving machinery; and to operating economies all along the line. Many of these efficiency factors, however, are temporarily increasing unemployment and hence may have a kick-back.

3. DIVIDENDS—With better business and better profits, dividend increases have been one of the features of 1935. Within the last week several of the biggest corporations in the country have declared extra dividends. Many companies are making small payments today where a year ago nothing was being given to the stockholders. This is a big psychological factor for investors like to feel their securities are at least "earning their keep." Investors, however, should make sure whether their dividends are coming from current earnings or from surpluses earned years ago.

4. MONEY RATES—Another big influence on the market is the low yield on bonds, savings bank deposits, and other forms of investments. Many investors today figure that they have little to gain and much to lose by buying high-grade bonds and by building up their savings accounts. They prefer to buy sound common stocks of well-established companies with a good record. This is a sensible reason for the present rise in stock quotations.

5. POSSIBILITY OF INFLATION—While the stock market has been pushing into new high ground in the last few months the bond advance has been faltering. I suppose the reason for this is that investors, holding fixed-income securities, are protecting themselves against a rise in the cost of living which will come either through artificial currency inflation or through a natural business boom. Hence, investors, to be hedged, are shifting a certain percentage of their bond funds into common stocks. In many cases this is a wise move.

6. RETURNING CONFIDENCE—New records for power production, new highs for steel operations, capacity production for woolen mills and automobile factories, plant expansion by big companies, and other good news is breaking every day. Wages are increasing, salaries are being boosted, and profits of small businesses are better. Confidence that the depression is definitely over is spreading throughout the country. This is very important and means that sometime within the next year or two some stocks should sell at double or treble their present prices.

7. NEW TAXES—Congress last summer passed surtaxes and capital gains taxes which are practically confiscatory. These taxes may take as much as fifty per cent or more of the capital gains on stock transactions from very wealthy investors. The natural result is that such investors are reluctant to sell. Apparently,

the government has adopted "sanctions" against the selling of stocks.

8. BROKERS' LOANS—Just before the crash in 1929, brokers loans totaled \$8,549,000,000 while the figure is only \$792,000,000 today. This clearly indicates that speculation has not run rife. Securities are in strong hands and are being held for the "long-pull" rather than for speculative purposes. In some special cases there may be blocks of stock hanging over the market, but in general stocks have been bought outright in this current rise.

CONCLUSION—Congressional bombast and campaign mud-slinging may cause temporary declines over the next year but basic business gains ultimately dictate the trend of stock prices. The latter are 250 per cent above the lows of July, 1932, but they are still only sixty to seventy per cent of the average price from 1925 to 1929.

My studies over a period of thirty years fail to show a single instance where a major upward swing in stocks collapsed while business was still below normal on the Babsonchart. This week's reading on the latter shows that while business is 21 per cent above a year ago it is still 16 per cent below normal. So I am still bullish on the "long pull" for a carefully selected list of stocks. Even such a list, however, should constantly be watched by competent people. Copyright 1935.

Greatest Travel Hazards Lurk in Nations Highways

This is a story that figures tell better than words. It has to do with the relative safety of the modern methods of overland travel—automobile, the airplane and the railroad.

Statistics prove the highways more hazardous than the airways or the rails, according to M. J. Gormley, executive assistant of the Association of American Railroads.

On the highways, for every 20,000,000 passenger miles traveled, one person is killed; over the airways for every 24,000,000 passenger miles one is killed, while over the rails, only one fatality is recorded in every 400,000,000 passenger miles Gormley said.

The figures prove rail transportation 20 times safer than highway and 16 2-3 times safer than air, according to Gormley.

TURK HELPS HAILE



Wehbi Pasha, who was one of the outstanding military leaders of the Turkish empire during the World War, is now in command of the trained warriors of Ethiopia on the Somaliland frontier. He is a master of tactics and strategy.

Virgin's Well in Nazareth

Much doubt and controversy clouds a large number of historic spots of Biblical interest in the Holy Land. There is one, however, whose authenticity is unquestioned—the Virgin's Well in Nazareth, where the mother of Jesus drew the water for her family. This well has been the one source of water in this village for more than 2,000 years.—Collier's Weekly.

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State House Gossip

BY ERNEST L. GRAY
Continued from Page 1

to that position because of his politics.

The state board of control this week clamped down on employes who have been using state cars for pleasure purposes. Any one using a state car for such will be summarily dismissed, regardless of what department he is working. That is the way the board order went out to workers.

Personal Service CANCER SUFFERERS GOOD NEWS

Do you know you can recover from this dread malady in your own home without an operation? We want to send our booklet free, "I Am Not Afraid of Cancer." Send name and address to Koch's Bureau of Information, Lock Box 5035, Portland, Oregon.

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For heaven's sake... is that coffee made already?

Sure — it takes only a jiffy to bring things to a boil on this NEW GAS RANGE!

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one of the reasons more Portland women cook with gas than with all other fuels!

If you cook with gas, you may be taking its speed for granted. Unless, for some reason or other, you have had to cook with another fuel. Then how you appreciated the instant heat gas provides!

When you used another fuel, you found much to your consternation that you had to anticipate your heating requirements. And how tedious those "warming up" periods were!

You came rightly to these conclusions: Gas alone rises to service at a split second's notice. Gas brings food to its boiling point in one-half to two-thirds the time required by other fuels

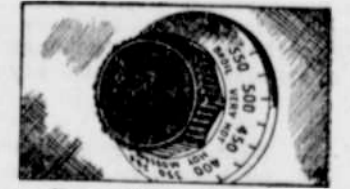
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Top burners light automatically when gas is turned on.



Oven Heat Control
Regulates temperatures for baking and roasting.



Smokeless Broiler
A depression in the pan catches juices; no smoke.



Oven Insulation
Keeps the heat in the oven where it belongs.



Simmer Burners
Make waterless cooking easy! save up to 35% in gas.

flexible, affording an unlimited number of cooking temperatures. It is clean because repeated filterings remove impurities. It is economical because it supplies more heat per dollar than any other convenient fuel.

Examine the 1935-model gas ranges. They, too, are in a class by themselves. They offer more conveniences and greater beauty than other types of ranges. And they are priced to fit even the most limited budget. It's easy to get started cooking the best possible way—with gas and a modern gas range. Ask us—or any dealer in modern gas appliances.

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