



Babson Says--

Are the Utilities Acting Wisely?

Babson Praises New England Power Association

Babson Park Mass., Dec. 13—Under the Public Utility Act passed last August, most holding companies were required to register with the Securities Exchange Commission by December first. Some did—more did not. I believe that the United Gas Improvement Company was wise in refusing to register. It was up to some concern to test the constitutionality of this questionable legislation. United Gas Improvement is probably the oldest utility holding company and is one of the largest. In my judgment it has been honestly and conservatively operated.

LEGALITY SHOULD BE TESTED
The vice president of this great Pennsylvania concern, Phillip H. Gadsen, was in charge of the fight on the Public Utility Act in Washington last summer and is thoroughly acquainted with the "ins and outs" of the legislation. Therefore, I thoroughly approve of the attitude of the United Gas Improvement Company in refusing to register and in determining to test the constitutionality of the act. This same comment may also apply to one or two other outstanding companies.

However, when it comes to a discussion of the attitude of those companies which do not have a bona fide reason for refusing to register I have a different opinion. I refer to the fact that so many of these concerns have followed like blind sheep and jumped the wall. In my judgment some companies, by refusing to register, have not taken into consideration the real good of all their stockholders. Their executives are, of course, honest in their actions and are doing what they think is best.

MAKING BIG MISTAKE
I believe, however, that they are making a great mistake. They are defying the law and thereby setting a bad example for labor, farmers, and other aggressive groups. We are living under a democracy—the oldest and largest democracy in the world. During the past few years other democracies have crumbled and fallen. We have seen nations turn to communism and fascism because some powerful group were not satisfied with the slow progress of democratic government.

We bankers and utility officials criticize direct resistance to law and order by communists or fascists. But, are we justified in resisting law and order when it suits our convenience? Of course we are not! Hence, certain power companies may be making a great mistake in arbitrarily flouting an act passed by our duly elected representatives. I feel very strongly on this point for the act, by proper amendments, may become a real benefit to the security holders of certain companies.

For many years I have been intimately connected with the utility industry. It is a splendid business and is constantly growing. There is nothing in sight to stop its growth so far as kilowatt-hour output is concerned. The only flies in the ointment are municipal ownership, pending franchise expirations, and unfair rate reductions. Legitimate rate reductions need not now be feared as thus far they have resulted only in increased business. Unfair rate reductions, of course, have been, and are still, a serious problem.

All this means that those power companies which have the good will of their customers are making money. The only ones in trouble are those who are suffering from poor public relations or from unwieldy capitalizations, especially in connection with bond issues of holding companies. The stocks of public utility companies operated by honest, far-seeing men and free of troublesome franchise expirations, should still be wonderful investments. Some such common stocks may be double or quadruple in value during the next two or three

WHAT OF THE FUTURE?
Currency inflation, which means rising prices, would be severe on those utilities whose power is steam-generated. Their costs would very likely rise more rapidly than would their rates. This, however, might not injure those utilities which generate their electricity from water-power. Their production costs would not be much greater under a period of inflation. Many people even believe that the stock of a good hydro-electric company is one of the best hedges against inflation. Therefore, since the utilities have so many good points in their favor, it seems too bad for their leaders to undermine in any way their greatest asset, namely, good will and public confidence. It is upon these two fundamentals that continued proper rate structures and private ownership depend. It seems as if this confidence could be strengthened greatly by a general willingness to register under the new Holding Company Act. I especially emphasize this point in view of the pending Presidential campaign.

ACT NEEDS AMENDMENT
When it comes to amending the act and ironing out some of the injustices, the power companies will find me strongly with them. I am willing to go to Washington or anywhere else to fight for corrections in this act in order to give more equal justice to all concerned. I feel, however, that such amendments should come about through democratic means rather than through communist or fascist methods. Defiance of law is not democracy but anarchy.

The American people are fundamentally fair and honest. They can be led to any worthwhile goal if we have patience. The American people, however, cannot be driven. Sometimes the slowest and most difficult path is the best in the long run. Believing this to be true, the great New England Power Company have registered with the Securities Exchange Commission and we New England people are proud of their action.

Business, as registered by the Babson act, is now 23 per cent above a year ago and only 14 per cent below normal.
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Tigard Oddfellows and Rebekahs Entertained

Members of Tigardville I. O. O. F. and Rebekah lodges were entertained by the Beaverton orders at their hall Thursday evening, December 6. The program consisted of two song numbers by Mrs. Anna Barnes, accompanied by Mrs. R. C. Doty; piano solo, Fay Haines; songs by Mrs. A. Naegle of Columbia lodge; accompanied by Mrs. Hugh Lewis; harmonica numbers Mrs. Hazel Warner; several accordion numbers, Earl Drorbraugh, whistling solos Edward Jaansen, reading Mrs. Rose Humberg. Dancing followed.
There were 78 present for the occasion.

CCC Trooper to Receive Pacific U. Scholarship

Camp Reehers, CCC, Westimber, Dec. 13.—(Special)—The Christmas stocking of some CCC trooper at Camp Reehers will include a gift worth \$150.
Award of a one-year tuition scholarship to Pacific university, Forest Grove, will be made to the Reehers member who has demonstrated outstanding initiative and industry in the camp educational program and who has made a satisfactory work record during his enrollment period, announced Lauri Pernu, camp educational advisor.
Selections of the qualifying enrollees, to be made by Pernu and an advisory committee, including Lt. John J. Taggart, company commander, and Ross Meeker forestry project superintendent, will be prior to December 20.
Included in the All-Oregon membership of the Reehers camp are several men from Beaverton and Aloha

And Now—Canned Rattlesnakes

Sealy-Dresser Company, dealers in fine groceries and outstanding Portland caterer, received a shipment of canned rattlesnakes Thursday to fill the heavy demand for this delicacy. Sealy-Dresser Company has had to wait three months for shipment from Florida due to the great number of orders placed in advance.
Sealy-Dresser Company takes on an air of Christmas time due to the many gift boxes of fruits, nuts, candies and specialties of every nature that is edible. Mr. Jack Luhn, manager of this establishment, originated the gift box idea which has been so heavily copied in this district. Sealy-Dresser Company was established in 1878 and has enjoyed a steadily increasing clientele throughout the years. It can be truthfully stated that if it is edible, it can be had at Sealy-Dresser.

GREETING CARDS
FEAST DAY
BIRTHDAY
ANNIVERSARY
WEDDING and
MASS CARDS
Books — Prayer Books — Bibles
Church Goods — Statues
Candles

Catholic Book & Church Supply Co.
314 S. W. Wash. 17 N. Monroe
Portland, Ore. Spokane, Wash.

"Dear Santa Claus: Please Bring Me—"



These boys and many others in the St. Mary's home at Beaverton are chanced with proceeds from a charity ball sponsored by the Knights of St. Mary of America. Left to right—Johnny Crain, Jack Clarke, Norman Oregonian.

"Les Miserables" at Ritz Theatre Dec. 15-18

Victor Hugo's immortal classic "Les Miserables" will be brought to the screen of the Ritz Theatre Sunday, Monday, Tuesday and Wednesday, December 15 to 18, in Darryl Zanuck's lavish production of the novel for 20th Century Pictures, starring Frederic March, Charles Laughton and Sir Cedric Hardwicke, under the direction of Richard Boleslawski.
The role of Jean Valjean, celebrated convict hero who spends five brutalizing years in the gauleys of a French prison ship for the theft of a loaf of bread and finds his whole future life darkened by the petty crime, is the greatest undertaking of March's brilliant screen career. Laughton, as the fanatical detective, Javert, who has dedicated his life to the literal interpretation of the law, offers a characterization which affords a psychological glimpse into the strange workings of the mind of a man-hunter.
Sir Cedric Hardwicke, distinguished stage and screen star, is seen as the beneficent Bishop Bienvenu, whose faith raises the hunted Jean Valjean from an unfeeling beast to a noble and prosperous man.
The story, which was transcribed to the screen by W. P. Lipscomb, reveals vividly the social conditions in the France of Hugo's day, against which his stirring novel was a dramatic protest.
"Les Miserables" is a Joseph M. Schenk presentation, released thru United Artists.

Tigard Club to Appear
A three-act comedy "Has Anyone Seen Jean?" will be presented at Tigard Friday night by members of the Public Speaking club. Included in the cast will be Donald Hite, Dorothy Upchurch, Frederick Nystrom, James Allison, Kathleen Ramsby, Evelyn Sherik, Maxine Nixon, George Matara, Virginia Sims, Eunice Gault, Art Steele, Helen Vershum, Alice Mulloy, Ted Anderson and Jack Blankenship.

Cancer Sufferers—We furnish full information in our booklet "Recovery at home without operation." Booklet free. Kock's Information Bureau, Box 5035, Portland.

Have you a house for rent? Use the classified ads.

XMAS CAKES
Cookies—Dainties
—are here in great profusion in gaily colored gift packages.
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Suggestions for Your
Dinner or Gifts
Xmas Carol, 1 1/2 lbs., gift wrapped . . . 59¢
Dresden Stollen, at . . . 60¢ \$1
Xmas Cookies in gift baskets . . . 60¢ up
Springerle, cellophane wrapped, bag of 2 doz. . . 40¢
Honey Cakes and Lebkuchen, pkg. 25¢

Oregon Trail Gift Packs
Time now to send Eastern Friends those thrilling beautiful packages of Oregon produce—proud gifts—the finest of their kind! Just Give Us the Address—we'll pack and mail. Place Orders Now.
Sealy-Dresser Co.
314 S. W. ALDER AT 8221

Imports of Foods Show Considerable Increase

Food imports from foreign countries, during the first ten months of 1935 shows an increase of about \$100,000,000 more than for the same period last year. The importation of corn has jumped from 1,000,000 bushels to 39,000,000; the import of wheat is four times as great, being increased from 4,500,000 to 19,000,000; rye has tripled from 3,000,000 to 9,000,000; oats from 1,500,000 to 10,000,000. The largest portion of these grains are coming from Canada and Argentina.
Butter imports in dollars has increased from \$1,000,000 to \$22,000,000 and meat products from \$31,000,000 to \$95,000,000.
The AAA group are placing the reason for this increase on the drought, but from all indications the curtailment program is in part responsible for such a large portion of our eatables coming from other nations.

OPEN EVENINGS CHRISTMAS CARDS
Fountain Pens and Leather Goods
FRECKS' 723 S. W. Alder bet. Bwy. & Park STATIONERY & PRINTING CO.

Buy Your Xmas Gifts ON OUR BUDGET PAYMENT PLAN
FIRESTONE Stewart-Warner AUTO RADIOS
As Low As \$1.45 Per Week

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Several attractive plaid patterns.
Firestone AUTO SUPPLY AND SERVICE STORES
Three Stores to Serve You

W. BURNSIDE AT PARK BR 0546
S. SALMON AT UNION EA 3126
LIPMAN-WOLFE

Berg's Chalet Takes Golf Clubhouse

Mrs. Emma Berg, operator of Berg's Chalet on Base Line road, announced Saturday she had obtained a long term lease on the attractive clubhouse at the Multnomah Golf Club, which she will transform into Portland's finest dining and dancing center, to open next Saturday night.
"I have long desired to offer my hundreds of patrons a setting worthy of the most refined taste," Mrs. Berg said. "The present location of Berg's Chalet has proved far too small, and

MILLER CLOTHING CO.
49th Annual Christmas SALE
"Portland's Busiest Men's and Boys' Store, Cor. 3rd and Alder"
Entire Main Floor and Basement Showing Greater Stocks Than Ever Before. Larger Volume and Cash Selling Policy Makes These Values Possible.
MEN'S ROBES
\$3.95 Extra Special
Beautiful Rayons—111 in a 4 x 4 to 6. Also smart, warm Flannel-ette Lounging Robes.
Men's Blanket Bath Robes as low as \$1.98. Boys' Robes at proportionately low price.
"Just Like Dad!"
FURNISHINGS FOR BOYS
Fine quality broadcloth, collar-attached shirts, val-dye, patterns, colors. Sale in basement . . . 49¢
Boys' Sweaters in the newest styles. Generous assortment. Specially priced, each . . . 98¢
Boys' Zipper Suits make a wonderful Christmas gift. Get the popular Hollywood style . . . \$4.95
Boys' Sox 15c; Golf-style 3c; Hose 19c; Belts 25c; Suspenders, Cosack Jackets, Silk Ties—On Sale
MEN'S SWEATERS
The popular brushed rough finished, in new fancy back coat style with full "Talon" zipper, 2 pockets, assorted colors. . . . \$1.98
Garter & Suspenders Sets
Fine quality in matched Dress style sets, assorted colors, narrow web, silk . . . 59¢
MEN'S FINE SILK TIES 55c
Hand-made, non-wrinkle construction. A large assortment, 2 ties in fancy boxes for \$1. or any tie boxed, each
Christmas Boxes Free
Beautiful Silver Holly and Red Boxes in sizes for fancy packing of all purchases for gifts. No extra charge.
SHIRTS
De Luxe lines of customized tailored Shirts in the newest styles; non-wrinkle collars, beautiful materials.
A special of several famous makes. All sizes. All sleeve lengths in white patterns and solid assorted colors. Reg. \$1.39 to \$1.65 values. Choice, each 97¢
Men's Broadcloth pajamas in the 98¢ popular styles. Also Flannellets in this big grouping away underpriced.
Men's Pig Grain Leather Jackets. Very smart for sports wear and driving. \$5.95 Regular \$7.50, at
LADIES'
Extra Fine Pure Silk Hose
First Quality Full Fashioned
All sizes in newest shades—reg. 80c the pair, for 55¢
MEN'S HOSE
Great Special Purchase Fancy Assorted Patterns and Colors. We pack it for you in beautiful Christmas boxes at no extra charge.
A real 25c Hose, now 3 pairs for 50¢, or choice any pair for 17¢
MILLER CLOTHING CO.

it appeared as if I would be obliged to build in order to expand.
"Fortunately this Multnomah clubhouse became available, and I count myself fortunate to have obtained it." Adequate parking space is laid out at the front door of the building, and residence for employees of Berg's Chalet is included in the lease. Mrs. Berg expects to keep up the putting green adjacent to the chalet.
During 15 years of serving diners to Portland people at the Chateau South of Tigard on the West Side highway and at the Base Line road locations.
Mrs. Berg has built up a large following, and she feels she will at last be able to give her patrons a complete service.

OPENING SATURDAY NIGHT
The NEW **Berg Chalet**
A new Berg's Chalet for all Portland. Here you may dine and dance to Kenny Allen and his 12-piece orchestra amidst a surrounding of charm and beauty. The new Berg's Chalet is located at the former site of the Multnomah Golf Club.
Make reservations now for the opening night
NEW YEAR'S EVE
AND ALL CHRISTMAS AND HOLIDAY PARTIES
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Berg's Chalet is just 10 min. from Broadway

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SAVOYA BRAND Sweet Wines
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CLARET
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10c charge for gal and 1/2 gal. container refunded when returned.
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