

BEAVERTON ENTERPRISE

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Keep It Flying

Are Stocks Too High?

Babson Criticizes Pessimists

Babson Park, Mass., July 13—Certain well-known investment counselors for some months have been very bearish. They believe that stocks 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 up in price.

Inflation or Deflation?

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 be some time before 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 their holdings they always dig up some pessimistic news to try 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 Different Today

Both the pessimists and the optimists refer to World War I and what followed World War I as evi-

dence 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

Mind you, I am not talking about what will happen after say 1950. Some day the whole world may 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.

The Japanese radio has announced that food rations in Japan will be cut 10% this week. They suggest that a suitable meal could be made of pulverized dried fishheads and bone and withered leaves of vegetables. Sounds good!

For Stove and Diesel Oil Call Harry Barnes. Phone Beaverton 3231. If

While shopping eat at the Greyhound Coffee Shop.

FOOD RATION STAMPS GOOD

FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.
RED STAMPS						
Y 5	Z 5	A 2	B 2	C 2	D 2	THRU JUNE 2
E 2	F 2	G 2	H 2	J 2	J 2	THRU JUNE 30
K 2	L 2	M 2	N 2	P 2	P 2	THRU JULY 31
Q 2	R 2	R 2	S 2	S 2	S 2	FROM MAY 1 THRU AUG. 31
Next stamps become good in June						
BLUE STAMPS						
H 2	J 2	K 2	L 2	M 2	M 2	THRU JUNE 2
N 2	P 2	P 2	Q 2	R 2	R 2	THRU JUNE 30
T 2	U 2	V 2	V 2	W 2	X 2	THRU JULY 31
Y 2	Z 2	Z 2	A 1	A 1	A 1	FROM MAY 1 THRU AUG. 31
Next stamps become good in June						
SUGAR STAMPS						
35	SUGAR					THRU JUNE 2
36	SUGAR					FROM MAY 1 THRU AUG. 31

CLIP THIS CHART FOR FUTURE REFERENCE

SEPTIC TANKS

"Concrete"

SEE YOUR BUILDING MATERIAL DEALER

Portland Concrete Pipe and Products Co.

5819 SW Macadam Ave., Portland, 1, Oregon

AT. 8384

How Great Is Love?

After near thirty years of married life, she turned to him one day with—When I married you I gave you all the love I had. All the love she had and how much is that? We men folks can answer, for when our little world comes crashing down, these faithful wives stand by and prove their love.

And beyond our human love is that greatest of all love—Wide, Wide as the ocean—High as the heavens above—Deep, deep as the deepest sea, is my Saviour's love. So we ask—How great is Love? Our Lord Himself gives the answer. Said He—Greater love hath no man than

this, that a man lay down his life for his friends. Yes, to die for a friend is proof of true love. And not so many hours after Christ had spoken these words, he laid down His life for us. So He proved His love—The Just for the unjust, dying for our sins.

Listen—Someone knocking at the door. Hear Him—Behold, I stand at the door and knock. If any man hear My voice and open the door, I will come in and sup with him and he with Me. And who is He waiting there? He is none other than the eternal God who became man and dwelt among us. He came to seek and to save that which was lost. After He died for our sins, He ascended back to glory. He would win you to Himself and on you spend His love through time and all eternity.

O Happy Day that fixed my choice on Thee my Saviour and my God.

Five million new garments have been distributed by the American Red Cross in western Europe since last September. This clothing was provided at the request of the Allied armies from Red Cross supplies produced by volunteers in the United States. It supplements the relief program of the Army and the civil authorities.

For Stove and Diesel Oil Call Harry Barnes. Phone Beaverton 3231. If

American women are pretty. But Russian women are really beautiful.—Harry Hopkins in Moscow.

Would be glad of a line as to what you think of these messages paid for by a Seattle businessman.

Giantaylor
3101 SW McChesney Rd.
Portland, Oregon

OUTSMARTED

A man bought several dozen boxes of cigars and had them insured against fire. When he had smoked them, he put in a claim against the insurance company that they had been destroyed by fire. The company refused to pay, the man sued. The judge ruled that the company had given the man a policy protecting against fire, and must pay. As soon as the man accepted the money, the company had him arrested on a charge of arson.—Sunshine Magazine.

For Stove and Diesel Oil Call Harry Barnes. Phone Beaverton 3231. If

I have often wondered just where the dividing line between "social reform" and actual treason should be properly drawn.

While shopping in Beaverton stop in at the Greyhound Coffee Shop for Lunch.

Notice of 1945-46 Budget Meeting

In accordance with the provisions of the "Local Budget Law" (Sections 110-1201 to 110-1215, O. C. L. A., as amended), notice is hereby given that the budget committee of Beaverton, Oregon, in compliance with said law, prepared and adopted on May 29, 1945, the budget estimates for City of Beaverton, Oregon, for the ensuing fiscal year July 1, 1945, to June 30, 1946, as set forth in the accompanying schedules. All persons are hereby notified that on Monday, the 30th day of July, 1945, at 8 p. m., in the City Hall, Beaverton, Oregon, said budget estimates may be discussed with the City Council, the levying board for City of Beaverton, Oregon, and any person subject to the proposed tax levy or tax levies will be heard in favor of or against said proposed tax levy or tax levies or any part thereof.

The outstanding indebtedness of City of Beaverton, Oregon, at April 30, 1945, was as follows:

NATURE OF OBLIGATION	AMOUNT	NATURE OF OBLIGATION	AMOUNT
Refunding Improvement Bonds—Series 1939	\$23,500.00*	Refunding Water Bonds—Series 1940	\$32,000.00
General Obligation Bonds—Series 1942	2,000.00*		

Sinking Funds on hand are sufficient to retire bonds marked (*)

General Fund RECEIPTS

Actual for Fiscal Year Jan. 1, 1942 to June 30, 1942	Actual for Fiscal Year July 1, 1942 to June 30, 1943	Actual for Fiscal Year July 1, 1943 to June 30, 1944	Actual July 1, 1944 to April 30, 1945	Budget 1944-45	FUND AND CLASSIFICATION	Budget 1945-46
\$ 62.28	\$ 380.25	\$ 1,980.00	\$ 3,110.34	\$ 2,200.00	Licenses and Fees	\$ 3,100.00
337.94	934.50	1,080.00	1,716.90	1,100.00	Sundry Income	1,230.00
\$ 400.22	\$ 1,314.75	\$ 3,060.00	\$ 4,827.24	\$ 3,300.00	Total Estimated Receipts	\$ 4,330.00
					Estimated Cash Balance	\$ 4,445.00
					Total Receipts and Cash Balance	\$ 8,775.00

EXPENDITURES

Actual for Fiscal Year Jan. 1, 1942 to June 30, 1942	Actual for Fiscal Year July 1, 1942 to June 30, 1943	Actual for Fiscal Year July 1, 1943 to June 30, 1944	Actual July 1, 1944 to April 30, 1945	Budget 1944-45	FUND AND CLASSIFICATION	Budget 1945-46
\$ 3,274.34	\$ 2,941.08	\$ 3,475.18	\$ 3,676.69	\$ 3,300.00	Debt Service:	
618.81	1,023.21	885.08	843.62	761.75	Principal on Improvement Bonds	\$ 700.00
1,176.26	1,176.26	1,813.70	1,561.36	1,100.00	Interest on Improvement Bonds	700.00
102.87	102.87	81.55	62.96	54.64	Principal on General Obligation Bonds	700.00
\$ 3,893.15	\$ 5,243.42	\$ 6,255.51	\$ 6,144.63	\$ 5,216.39	Interest on General Obligation Bonds	700.00
					Total Debt Service	\$ 2,800.00
\$ 360.00	\$ 800.00	\$ 928.94	\$ 750.00	\$ 900.00	Other Than Debt Service:	
89.82	179.82	150.00	150.00	180.00	Recorder-Treasurer	\$ 1,200.00
60.00	227.50	240.00	135.00	150.00	Superintendent	400.00
90.00	45.00	135.00	180.00	180.00	Attorney and Legal Expense	400.00
173.90	169.58	210.40	231.84	220.00	Auditor	200.00
162.36	46.41	118.59	53.77	150.00	City Hall Operation	350.00
59.07	82.65	134.37	135.89	120.00	City Shops Operation	150.00
31.75	31.75	24.80	34.65	40.00	Stationery and Office Expense	150.00
380.72	2,280.27	3,614.15	2,461.74	3,000.00	Elections	50.00
733.69	946.45	549.05	940.84	600.00	Police Department	4,225.00
585.74	1,171.52	1,088.46	863.13	1,000.00	Fire Department	700.00
14.97	105.21	122.34	129.52	650.00	Street Lights	1,200.00
100.00	100.00	100.00	2,782.70	2,500.00	Parks	650.00
150.00	502.09	500.00	477.53	600.00	Drainage and Sewers (Sinking Fund)	4,000.00
129.13	350.16	402.00	485.45	350.00	Library	700.00
236.05	1,112.19	229.35	277.22	451.24	Miscellaneous	500.00
\$ 3,225.45	\$ 8,050.60	\$ 8,577.47	\$ 10,080.28	\$ 11,091.24	Emergency Fund	628.50
\$ 7,118.60	\$ 13,294.02	\$ 14,832.98	\$ 16,233.91	\$ 16,307.63	Total Other Than Debt Service	\$ 15,283.50
					Total Expenditures	\$ 15,983.50
					Estimated Receipts and Available Cash Balance	\$ 8,775.00
					Net Amount Raised by Taxation	\$ 7,208.50

Road Fund RECEIPTS

Actual for Fiscal Year Jan. 1, 1942 to June 30, 1942	Actual for Fiscal Year July 1, 1942 to June 30, 1943	Actual for Fiscal Year July 1, 1943 to June 30, 1944	Actual July 1, 1944 to April 30, 1945	Budget 1944-45	FUND AND CLASSIFICATION	Budget 1945-46
\$ 2,262.85	\$ 3,018.70	\$ 707.38	\$ 4,373.96	\$ 2,547.53	Washington County	\$ 2,527.20
		1,444.86	1,470.43	1,444.86	State Gas Tax Fund	1,472.80
\$ 2,262.85	\$ 3,018.70	\$ 2,152.24	\$ 5,844.39	\$ 3,992.39	Total Estimated Receipts	\$ 4,000.00
					Estimated Cash Balance	\$ 1,290.00
					Total Receipts and Cash Balance	\$ 5,290.00

EXPENDITURES

Actual for Fiscal Year Jan. 1, 1942 to June 30, 1942	Actual for Fiscal Year July 1, 1942 to June 30, 1943	Actual for Fiscal Year July 1, 1943 to June 30, 1944	Actual July 1, 1944 to April 30, 1945	Budget 1944-45	FUND AND CLASSIFICATION	Budget 1945-46
\$ 30.00	\$ 60.00	\$ 60.00	\$ 50.00	\$ 60.00	Office Rent	\$ 60.00
60.00	120.00	120.00	100.00	120.00	Shop Rent	120.00
149.70	389.70	420.00	350.00	420.00	Superintendent's Salary	420.00
153.52	25.70	18.75	161.15	200.00	Insurance	200.00
162.40	303.23	432.51	435.21	500.00	Street Cleaning	500.00
173.71	2,116.37	1,992.32	2,252.48	3,990.00	Street Repairs and Maintenance	3,990.00
			1,047.05		Grader and Equipment	
			33.32		Battery Charger	
\$ 729.33	\$ 3,015.00	\$ 3,043.58	\$ 4,429.21	\$ 3,992.39	Total Expenditures	\$ 5,290.00
					Estimated Receipts and Available Cash Balance	\$ 5,290.00

Water Fund RECEIPTS

Actual for Fiscal Year Jan. 1, 1942 to June 30, 1942	Actual for Fiscal Year July 1, 1942 to June 30, 1943	Actual for Fiscal Year July 1, 1943 to June 30, 1944	Actual July 1, 1944 to April 30, 1945	Budget 1944-45	FUND AND CLASSIFICATION	Budget 1945-46
\$ 6,960.08	\$ 15,340.75	\$ 17,559.91	\$ 15,818.96		Water Service Income	\$ 18,000.00
21.04	20.77				Interest Earned	682.50
484.55	373.00	1,738.50	653.30		Sundry Income	700.00
\$ 7,465.67	\$ 15,734.52	\$ 19,298.41	\$ 16,472.26		Total Estimated Receipts	\$ 19,382.50
					Estimated Cash Balance	\$ 502.50
					Total Receipts and Cash Balance	\$ 19,885.00

EXPENDITURES

Actual for Fiscal Year Jan. 1, 1942 to June 30, 1942	Actual for Fiscal Year July 1, 1942 to June 30, 1943	Actual for Fiscal Year July 1, 1943 to June 30, 1944	Actual July 1, 1944 to April 30, 1945	Budget 1944-45	FUND AND CLASSIFICATION	Budget 1945-46
\$ 3,000.00	\$ 3,500.00	\$ 3,500.00	\$ 4,000.00		Debt Service:	
496.76	925.29	837.81	635.40		Principal on Refunding Water Bonds	\$ 4,000.00
					Interest on Refunding Water Bonds	682.50
					Interest on Water Bonds—Series 1945	300.00
\$ 3,496.76	\$ 4,425.29	\$ 4,337.81	\$ 4,635.40		Total Debt Service	\$ 4,982.50
\$ 1,454.37	\$ 4,119.50	\$ 4,024.89	\$ 3,969.83		Other Than Debt Service:	
520.91	1,324.00	1,858.13	1,942.73		Salaries and Wages	\$ 5,000.00
45.85	167.13	220.00	191.51		Power	2,250.00
681.50	624.79	1,274.14	1,651.32		Stationery and Office Supplies	250.00
57.60	111.82	152.29	216.00		Maintenance Expense	1,200.00
22.80	14.13	14.50	1.55		Truck Expense	250.00
90.00	180.00	180.00	150.00		General Expense	100.00
60.00	120.00	120.00	100.00		Office Rent	180.00
54.00	27.00	81.00	108.00		Shop Rent	120.00
34.81	83.49	67.07	15.81		Auditing	110.00
35.47	33.83	111.20	155.23		Allowance for Bad Accounts	20.00
937.97	2,026.62	2,162.62	1,986.92		Insurance	160.00
\$ 3,995.28	\$ 8,862.31	\$ 10,265.86	\$ 10,488.00		Depreciation	2,600.00
1,577.16	350.82	4,620.53	3,684.81		Total Expenses	\$ 12,240.00