

AMERICAN DEBT GIVEN BY COMMERCE HEADS

WASHINGTON, D. C., (Special)—The Department of Commerce makes the following announcement of the total debt of the National Government, of the 48 states and the District of Columbia, and of all cities, towns, villages, school districts, townships, drainage districts, park districts, and all other civil divisions having the power to incur debt. For the National Government the fiscal year ended June 30, 1923, and for the states and other civil divisions the year ended in the calendar year 1922. This preliminary summary is part of the decennial census on wealth, debt, and taxation, and is comparable with a similar report for the year which ended between July 1, 1912, and June 30, 1912.

The total gross debt of the National Government and of the states, counties, cities, and all other civil divisions amounted to \$6,814,955,000 in 1912 and \$22,786,715,000 in 1922, an increase of 331 per cent. The per capita gross debt was \$70.29 in 1912 and \$301.26 in 1922. For the state governments the debt increased from \$422,736,000 to \$1,152,648,000, an increase of 272 per cent; for the counties, from \$271,528,000 to \$1,366,536,000, an increase of 400 per cent; and for all other civil divisions, from \$2,104,426,000 to \$7,315,552,000, an increase of 249 per cent.

The gross debt of the National Government increased from \$2,516,285,000 in 1912 to \$22,525,773,000 in 1922, or 802 per cent. The indebtedness of other countries to the United States November 15, 1922, was \$11,900,016,245; and of this total \$4,609,000,000 represents the debt against Great Britain.

As an offset to the gross debt of \$22,786,715,000, there are sinking fund and other assets held for the retirement of such debt in 1922, of \$1,934,899,000, or a net debt of \$30,551,816,000, or \$283.76 per capita.

The gross debt reported represents all of the public indebtedness, including funded or fixed debt (long term and serial bonds), special assessment bonds, temporary loans, outstanding warrants, and other debt of every character. Of the total public debt of 1922 the National Government represented 95.7 per cent, the state governments 3.5 per cent, the counties 1.2 per cent, and all other civil divisions 23.5 per cent; in 1912 the National Government represented 42.8 per cent of the total public debt, the state governments 6.2 per cent, the counties 5.5 per cent, and all other civil divisions 45.5 per cent.

The annual interest on the gross debt outstanding, \$22,786,715,000, computed at the rate of 4 per cent, would amount to \$1,311,468,000, or \$12.06 per capita. At 4.5 per cent and 1 per cent sinking fund the total charges would be \$1,805,269,325, or 18.59 per capita. The actual amount lies somewhere between these figures.

Current Conditions Of Business Is Reviewed

George E. Roberts, New York, Looks Back Over Year in Trade World

(By George E. Roberts.)—The year which has just closed has seen production in the United States in nearly all lines either at the highest level ever reached, or very close thereto. The yield of farm crops was slightly below that of 1922, but the official valuation for 1923 is \$3,222,100,000. This increase, however, was largely in cotton and corn, and the figures for these crops are somewhat misleading as indicators of prosperity, inasmuch as in the case of cotton they represent a high price for a small yield grown on a large acreage, and in the case of corn the crop is mainly fed on the farms. Agriculture in many localities is still laboring under difficulties mainly due to unbalanced price relations.

Since the outbreak of the great war the industrial and business situation has experienced many violent changes, some of them highly stimulating and some of them very depressing. It is in the nature of things that such violent changes cannot be all in one direction. As we get farther away from the war the natural tendency is to greater stability and the past year has shown this characteristic. The price movements have been moderate. The Bureau of Labor's average of index numbers for 48 commodities stood at 130 for January, rose to 132 for March and April, declined to 128 for August, rose to 133 for October, and declined a trifle thereafter. Except for an advance of 1-2 per cent, in the discount rate of the reserve banks of Boston, New York, and San Francisco in February, the discount rate of all the reserve banks has stood at 4-1/2 per cent, throughout the year. The rediscounts and advances of the reserve bank stood at \$228,000,000 at the date of the first payment in January, rose to \$120,000,000 on May 2, touched the high point of the year at \$320,000,000 on July 5, and on December 15 stood at \$750,000,000. A better showing of uniformity with business at a high level could not be asked for.

Danger of Crisis Not Passed

The great slump of 1920 and 1921 was the natural corollary of the great rise of prices and expansion of credit which had previously occurred. No business crisis ever has occurred unless it was preceded by a marked expansion of credit, and none need be looked for until such an expansion has occurred. We are not free from danger of it; the contraction of credit which had previously occurred, in 1922, has been greater than in 1922, reaching approximately \$300,000,000.

The greatest achievement of the year has been the demonstration that the United States can enjoy a large degree of prosperity notwithstanding the unsettled conditions in Europe. The record of 1923 can be repeated if the American people but have the courage to proceed with the development of their resources and the equipment of their industries as they have done in the past years. There is no lack of work to be done. The chief occupation of the American people is that of supplying their own wants, but that their foreign trade is of a stable character the sustained exports of the last two years have shown. Our trade outside of Europe is growing. The balance between agriculture and the other industries is in the way of being restored, and if we will be satisfied with steady business, without a boom, there is good reason to expect that our hopes will be gratified in 1924.

The Industrial Equilibrium

The features of the present situation which are unsatisfactory are all due to disturbance of the industrial equilibrium. The tire industry for example has been suffering from over-expansion. Fundamentally, the industry is in a strong position, for the number of automobiles in use has been rapidly increasing, but the tire business has been over-stimulated by its own prosperity. It suffered in the general slump of 1921 but the unfavorable conditions of late are due to its over-development. The situation affords an illustration of the industrial troubles for which the various branches of the industry are themselves responsible, and which can be remedied by themselves alone.

The copper producing industry has been in an unsatisfactory state in the last half of the year, with an output enough over the demand to weigh down the market. One reason for this is that while consumption in the United States is large, world markets do not take what they would if industrial order was reestablished in Europe and normal development was going on. Another reason is that increasing quantities of copper have been coming at low cost from new ore bodies upon which great sums of capital have been expended, and this competition is felt by the high-cost producers. The first of these conditions is one of the effects of the war; the other is a condition to which every industry is subject.

The oil industry has been depressed by an extraordinary flow from newly discovered pools. It is characteristic of this industry that production and consumption are seldom closely balanced. The latter steadily increases while the former is affected by the discovery and exhaustion of new fields of supply.

The leather industry is another in which demand and supply are not naturally co-ordinated, because hides, the raw material, are a by-product not produced industrially. Cattle have been forced on the market in the last four years faster than hides were needed and prices have been depressed; another cause of disturbed equilibrium.

The coal industry is suffering from the effects of over-development, brought about by over-stimulation, resulting in part from heavy war demands but more from wage-disputes and repeated suspension of operations. The effect of these suspensions has been to create artificial shortages and to concentrate demands within short periods of time, thus offering inducements for the opening of new mines and attracting more workers to the industry than can have continuous employment in it. As a result wages are based upon the expectation of a large amount of idle time, and coal is made unreasonably dear to the industries and all consumers. It is another case of disturbed equilibrium.

The wheat-producing industry was very much disturbed by the war. Previously, an important part of the supplies received by importing countries came from Russia and the Italian countries, the war cut off these supplies, which greatly stimulated production in other countries, notably the United States and Canada. Since the war grain production has recovered all over Europe, and Russia has reappeared as an exporter, with result that there is an over-supply of wheat. The United States has reduced its acreage to some degree, but not to the pre-war area, while Canada and Argentina are producing as

free play of natural forces than it can be done by government. The latter would require a dictatorship not only over prices, but over all industry, regulating individual judgment and individual independence.

None of the cases of maladjustment mentioned above have been caused by governmental action, except in the general sense that governments were responsible for the war, and governments cannot cure them. Any attempt by the government to remedy them would interfere with the natural readjustments and delay recovery.

\$200,000 WORTH OF LIQUOR IS PUT IN RIVERS

SPOKANE, Wash. (AP)—Intoxicating liquors, ranging from ordinary moonshine to high grade bonded whiskey, with a total value of nearly \$200,000, all helped to swell the waters of the Spokane river during the 1923 prohibition campaign in Spokane county, according to the annual report of Sheriff Clark.

Leading the list of items entered in the sheriff's book, was 34,400 gallons of mash destroyed with various liquors following close behind. Besides the "wet goods" found, approximately \$20,000 in fines to the courts was taken in, the report said.

Notice of Sheriff's Sale.

Notice is hereby given, that, by virtue of a Foreclosure Execution and Order of Sale, duly issued out of and under the seal of the Circuit Court of the State of Oregon for the County of Union, bearing date of the 18th day of December, A. D. 1923, and to me directed and delivered, upon a Judgment and Decree and Order of Sale, duly entered in said Court, in the suit therein pending, wherein Joseph and Hattie Schill were Plaintiffs and Winnie Elliott, Defendant, for the full sum of \$320.00, together with interest thereon at the rate of 8% per annum for a period of one year and continuing interest, together with \$250.00 as a reasonable attorney's fee and for their costs and disbursements incurred herein and taxed at \$22.75, and for accruing costs, and in which said execution I am commanded to make sale of the hereinafter described real property to satisfy said Judgment and Decree, interest, attorney's fees, costs and disbursements thereof including accruing costs.

Now therefore, by virtue of said

write and in obedience to its commands, I will on Wednesday, the 23rd day of January, 1924, at the hour of two o'clock P. M. of said day, at the front door of the County Court House in the City of La Grande, in Union County, Oregon, sell at public auction to the highest bidder for cash in hand and subject to the statutory rights of redemption, all the right, title and interest of said above named defendant in and to the following described real property, to-wit: Commencing at a point 14 chains south of the center of Section Thirty-three (33) in Township two South Range 28 East of the Willamette Meridian; running thence south six (6) chains; thence west twenty (20) chains; thence north 1.5 chains; thence north 77 degrees 30 minutes east to the place of beginning, containing 7.5 acres more or less, except thirty feet off the west and 20 feet off the north side of said tract reserved for road purposes, together with all the appurtenances thereto, belonging or pertaining in Union County, Oregon.

Dated at La Grande, Oregon, this 22nd day of December, 1923.

LEE WARNICK,
Sheriff of Union County, Oregon
Date of first publication Dec. 22, 1923.
Date of last publication January 19, 1924.
Dec. 22-29-Jan. 5-12-19

Notice of Sheriff's Sale.

Notice is hereby given, that, by virtue of a Foreclosure Execution and Order of Sale, duly issued out of and under the seal of the Circuit Court of the State of Oregon for the County of Union, bearing date of the 18th day of December, A. D. 1923, and to me directed and delivered, upon a Judgment and Decree and Order of Sale, duly entered in said Court, in the suit therein pending, wherein Joseph and Hattie Schill were Plaintiffs and Winnie Elliott, Defendant, for the full sum of \$320.00, together with interest thereon at the rate of 8% per annum from and after the 23rd day of January, 1921, until paid; and for the further sum of \$199.00 as a reasonable attorney's fee herein, and for plaintiff's costs and disbursements incurred in this suit and taxed at \$42.20, and for accruing costs, and in which said execution I am commanded to make sale of the hereinafter described real property to satisfy said Judgment and Decree, interest, attorney's fees, costs and disbursements thereof, including accruing costs.

Now therefore, by virtue of said

write and in obedience to its commands, I will on Tuesday the 22nd day of January, 1924, at the hour of two o'clock P. M. of said day, at the front door of the County Court House in the City of La Grande, in Union County, Oregon, sell at public auction to the highest bidder for cash in hand subject to the statutory rights of redemption, all the right, title and interest of said defendants or either of them in and to the South-west quarter of Section Four (4) in Township four (4) South of Range Thirty-eight (38) E. W. M., in Union County, Oregon.

Dated at La Grande, Oregon, this 22nd day of December, 1923.

LEE WARNICK,
Sheriff of Union County, Oregon
Date of first publication December 22, 1923.
Date of last publication January 19, 1924.
Dec. 22-29-Jan. 5-12-19

Notice of Hearing on Proposed Street Improvement.

Notice is hereby given to all whom it may concern that the Commission of the City of La Grande, Union County, Oregon, proposes and intends to improve Improvement District No. 122 in the City of La Grande, Oregon, in accordance with the plans and specifications, therefore, heretofore adopted by the Commission, and that the report of the committee on estimates for said improvement is now on file in the office of the Recorder of the City of La Grande, Oregon; that the said Commission has set Wednesday the 23rd day of January, 1924, at 7:30 o'clock p. m., of said day, at the Commission Room in the City Building in La Grande, Oregon, as the time and place when and where said Commission will meet and hear and determine all objections, remonstrances and claims of grievance of any persons against said proposed improvement and the proposed assessment therefor against the property to be benefited thereby in said district.

That the boundaries of the district to be improved and benefited by the said proposed improvement as finally adopted by the Commission are as follows, to-wit: Beginning at a point in the center of the intersection of "M" Avenue and Oak Street in Wisdom's Addition to the City of La Grande, Union County, Oregon; thence north along the center line of Oak Street a distance of one hundred sixty (160) feet; thence east along a line one hundred sixty feet from and parallel to the center line of "M" Avenue to the center of Block 77 in Chapin's Addition to the City of La Grande; thence north along a line one hundred sixty (160) feet from and parallel to the center line of Second Street to the center of "O" Avenue; thence east

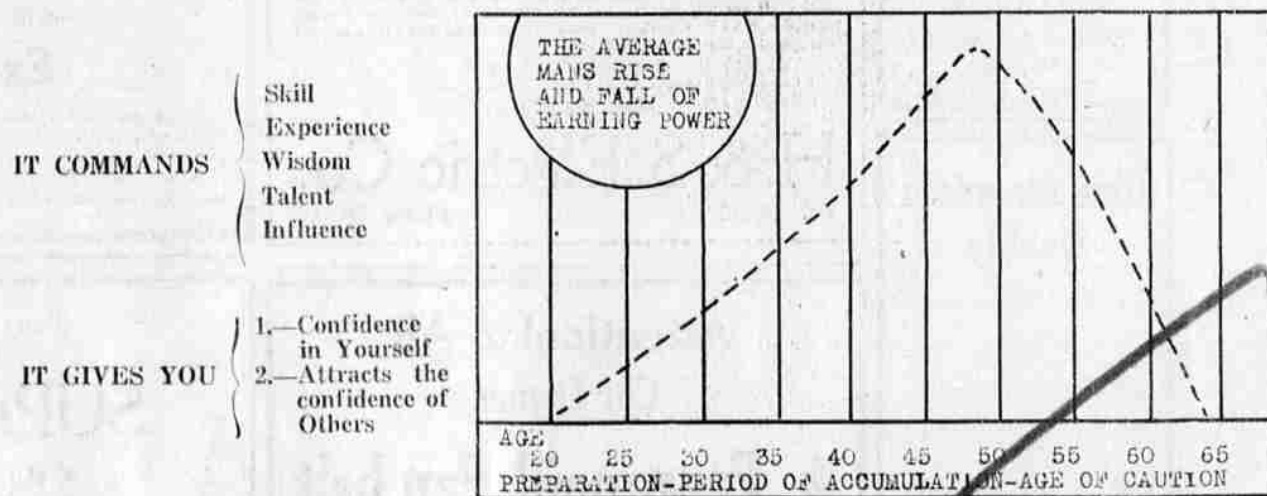
along the center line of "O" Avenue a distance of three hundred twenty (320) feet; thence south along a line one hundred sixty (160) feet from and parallel to the center line of Second Street, a distance of one hundred sixty (160) feet to the center of Block 77, Chapin's Addition to the City of La Grande; thence east along a line one hundred sixty (160) feet from and parallel to the center line of "M" Avenue to the center of Oak Street; thence north along the center line of Oak Street a distance of one hundred sixty (160) feet to a point of beginning all located in Chapin's and Wisdom's Addition to the City of La Grande, Oregon. That said Improvement District No. 122 is hereby created by the Commission of the City of La Grande, for the purpose of improving and with intention to improve said improvement district by grading the following named streets to the proper subgrades between curb lines and constructing therein hard surface pavement thirty (30) feet in width between curb lines: "M" Avenue from the west line of Fourth Street to the east line of Oak Street and including four (4) full street intersections; on "N" Avenue from the west line of Fourth Street to the east line of Second Street thirty (30) feet in width between curb lines and including one full street intersection on Second Street from the south line of "M" Avenue to the north line of "N" Avenue thirty (30) feet in width between curb lines and including one full street intersection, also by constructing hard surface pavement on the alley intersections on Second Street in Blocks 72 and 73, also by constructing hard surface pavement on private driveways on Second Street, and by constructing concrete sidewalks where same are not in place, concrete combination curb and gutter where same are not in place, concrete gutter where curbs are in place, also by constructing concrete catch basins and sewer pipe connections from same to the sanitary sewers, and by installing monument frames and covers all on the above named streets all located in Chapin's and Wisdom's Addition to the City of La Grande, Union County, Oregon, and to assume the cost of all such improvement to the property in said district especially benefited by the said proposed improvement.

Dated this 25th day of December, 1923.

J. E. STEARNS,
Recorder of the City of La Grande, Ore.
Dec. 29, 1923-Jan. 5-12-19, 1924.

MONEY IS POWER

A FULL PURSE NEVER LACKS FRIENDS—GIVES ENDLESS OPPORTUNITIES FOR DOING GOOD—OPENS WIDE THE DOOR TO EDUCATION, ART, MUSIC, SOCIETY, TRAVEL AND ALL CULTURE—IT IS THE POWER IN THE CONCRETE—THE MODERN MIRACLE WORKER



There is no mystery about "Financial Success." Any man whose earning powers are reasonably good may create a modest fortune surely, sanely and safely.

During productive years one has two sources of income: 1.—Income from personal services (i. e. Salaries, business profits or professional services); 2.—Income from savings investments.

During non-productive years one has only one source of income: 1.—Income from savings investments only.

TO ENJOY THE LATTER TO THE FULL EXTENT ONE HAS ONLY TO SET ASIDE A VERY SMALL PORTION OF THE PERSONAL SERVICE INCOME INTO A SAVINGS INVESTMENT FUND AT COMPOUND INTEREST DURING PRODUCTIVE YEARS. BUT TO DO SO ONE MUST HAVE A SOUND, SUBSTANTIAL, SYSTEMATIC PLAN.

There are many men and women of high purpose who earnestly desire to organize their lives financially along a definite plan who find the Installment Savings Bonds issued by COLUMBIA BOND & MORTGAGE CO. an ideal plan to accumulate capital out of their earnings without risk. Our Installment Savings Bonds have practical application to countless human needs. They afford a perfect method of providing a reserve or sinking fund during prosperous times against the inevitable day when times are not so good. They are amply secured by first mortgages on improved income-producing city real estate. All first mortgages are made on the amortization plan whereby the borrower pays off a portion of the loan together with the interest each month. Under this arrangement the amount of the loan is decreased with each passing month and the range of security is increased, as no portion of the mortgage is released until the loan is paid in full. All first mortgage loans are made on only one-half or 50% of the actual property value. The company assigns to and deposits in trust with the United States National Bank of Portland \$110.00 of gilt edged first mortgages to cover each \$100.00 of liability on installment savings bonds issued and each installment savings bond bears the certification of that bank. Our installment savings bonds are not subject to market fluctuations. They pay the fortunate owners 5 1/2% interest compounded annually. Every individual and every business enterprise can well establish a comfortable reserve or sinking fund by putting the Columbia Plan into operation, for it will prove a strong factor of safety in any situation. This is a matter of vital moment to you—it concerns both your present and your future. Fill in the Coupon and further information will be sent to you at once. A Savings Bond for Every Income and Purpose.

COLUMBIA BOND & MORTGAGE CO.

201 Artisan's Bldg.
Portland, Ore.

L. S. Weeks

Foley Bldg.
La Grande—Representative

COLUMBIA BOND & MORTGAGE CO.,
201 Artisan's Bldg., Portland, Oregon.

Gentlemen—Without obligation on my part please send me your booklet, "Unlocking the Door of Success." I desire such information as [] Saving and Investing; [] Building a Reserve Real Estate; [] Educational Funds for Children; [] Business Sinking Fund.

(Note.—Mark X in Square for information desired)

Name.....
Address.....

The Hotel Oregon

BROADWAY AT STARK
PORTLAND, ORE.

YOU ARE ASSURED A PERSONAL HOSPITALITY AND INDIVIDUAL ATTENTION through the combined efforts of a staff, who after years of training, understand the needs of the traveling public.

MUSIC, DANCING and the BEST TO EAT AT

YE Oregonville

ARTHUR H. MEYERS MANAGER