

## FUTURE OF THE VALLEY & SILETZ

(Continued from Page 1)

While in the valley a couple of weeks ago the writer made inquiries and tried to find out something about this road. Prominent business men and Polk Co. officials did not hesitate to say that they thought the road would be built on into Newport inside of eighteen months. They said however, that the officials in charge of the construction of the road had no information to give out, but that when they started to build the road about a year and a half ago it was understood that they would build to the head of the Luckiamute where they owned some timber lands that had been burned over and wanted to haul it out before it spoiled.

But the facts are this road has been completed from Independence west about thirty-five miles to the summit of the Coast Range and near the Lincoln county line. It is not a logging road in any sense of the word. It is of standard gage, well built and equipped with ninety pound steel rails a fine road bed, and they have spent thousands of dollars in avoiding grades and cutting out curves.

In talking the matter over with one of their Portland attorneys I asked him if they proposed to build on to Newport. He said, "I don't know. My people do not talk. Nor are their employees allowed to give out information and I do not know where the western terminus will be, but you can draw your own conclusions, if you know what a logging road is. A logging road is generally built out of forty or fifty pound rails, and not very particular as to grades or curves, often operated with a dinky engine and is cheaply built. Our people are building as good if not the best road in Oregon. Do you think after looking it over that is a logging road? I know that the country from Independence to Newport would furnish millions of dollars' worth of freight to a railroad if built on to Newport. Our company is not asking any help from anyone but is building the road because it is a business proposition and they think it will pay. Of course if our people should build on to Newport they would like to be treated with the consideration due to any valid organization that is spending hundreds of thousands of dollars and aiding in developing the country and would not want to be held up on right of ways or water frontage, etc."

Dozens of my old friends in

Polk county said, "Ben, we will soon be coming to Newport on a real railroad, and arrive at a depot in town, without any transfer by boat. When this road is built it will be a straight shoot from Portland to Newport and will only take four hours to make the trip."

The Oregon Electric passes by Independence on the opposite side of the Willamette river and it is said they intend to build a bridge across the river at Independence. Many people think that the Siletz Valley road will be part of the Oregon Electric system and is sure to build on to Newport, and that the Oregon Electric will also build a bridge across the Willamette at Corvallis and run a line into Kings Valley connecting with the Siletz Valley road at that point. This would give the people a way to the coast out of Portland on either side of the Willamette Valley and be the shortest route to any of the Oregon resorts. Then Newport would come into her own and be the greatest summer resort on the Oregon coast as well as a great commercial city.

The first fifteen miles of this road leading west out of Independence runs through the richest country in all Oregon. A portion of the Willamette valley, the fertile valley of the Luckiamute and Kings Valley to Fort Hoskins and on to the summit. If built on to Newport it will go down through the Siletz basin passing for thirty miles through the green virgin timber of the Siletz, and on through to Toledo and Newport, a distance of about thirty-five miles, running through the very heart of this great body of timber, besides passing through one of the greatest and most valuable undeveloped granite quarries in the United States and through the famous coal belt in the Siletz.

It may be said without fear of contradiction that seventy miles of railroad from Independence to Newport would unlock more natural wealth and great undeveloped resources and would ultimately handle as much, or more, freight and passengers as any railroad in the great state of Oregon. Newport people and all Lincoln county will surely welcome his road and will aid them in every way within her power to obtain right of ways and necessary water frontage for mills, depots, etc. B. F. Jones.

### FOR RENT

8 room house, furnished or unfurnished. Phone Main 4322. 28tf L. Crane.

## OVER THE COUNTY

**CROWLEY**—C. H. Farmer has planted 100 acres of clover.

**SUVER**—Woodmen and Royal Neighbors are intending to give a fair and entertainment soon.

**BALLSTON**—H. S. Fudge is plowing up his hop yard.

**WEST SALEM**—The citizens and taxpayers of this end of the county think we have a very stubborn county court.

**ORCHARD VIEW**—A. G. Rempel shipped a fat hog to Portland last week and received 12c per pound, and getting \$30.25 for the porker.

**SPRING VALLEY**—Owing to the encouraging prospects of the prune industry, considerable acreage of the Red Hill territory of this district is being set out to prunes. The orchards will replace hop and grain lands.

**DALLAS**—Quantities of seed for grasses, grains, millets, sweet clover, broom corn, sorgham and a few vegetables have been sent to Monmouth and Independence by Mrs. Winnie Braden, secretary of the Polk County Fair Board. The seed was bought by the board to be planted for the exhibit this fall at the fair.

### SPECIAL ELECTION

The electors of Oregon will be called upon to approve or disapprove of eight measures passed by the recent legislature at a special election to be held June 4. Any other acts of the legislature against which the referendum may be invoked will also be on the ballot. The eight are: State issue of \$6,000,000 in bonds to begin construction of a comprehensive system of roads and highways embracing entire state.

Direct expenditure of \$100,000 a year for four years to build a new penitentiary at Salem. To raise pay of legislators from \$8 a day to \$6 a day, extend legislative session to 50 days and limit number of bills that can be introduced by each member and each committee.

To authorize assessors of western Oregon counties to restore Oregon & California grant lands to tax rolls.

Requiring municipalities to hold their primary and general elections on the same day state primaries and general elections are held.

To provide for classified assessment of property with graduated rate of taxation on property of different classes.

To enable Port of Portland to build or to subsidize steamships and operate line of steamers to foreign and domestic ports.

To prevent repeal of any parts of state constitution by implication.

There is more Catarrh in this section of the country than all other diseases put together, and for years it was supposed to be incurable. Doctors prescribed local remedies, and by constantly failing to cure with local treatment, pronounced it incurable. Catarrh is a local disease, greatly influenced by constitutional conditions, and therefore requires constitutional treatment. Hall's Catarrh Cure, manufactured by F. J. Cheney & Co., Toledo, Ohio, is a constitutional remedy, is taken internally and acts thru the Blood on the Mucous Surfaces of the System. One Hundred Dollars reward is offered for any case that Hall's Catarrh Cure fails to cure. Send for circulars and testimonials.

F. J. CHENEY & CO., Toledo, Ohio. Sold by Druggists. Hall's Family Pills for constipation.

### EXPLORING BY AEROPLANES.

War Department Fleet May Reveal Unknown Areas of Hawaii.

Honolulu.—The aeroplane fleet shortly to be established by the war department near Honolulu may well be the means by which important discoveries may be made upon the island of Hawaii, a large area of the southeastern portion being as yet wholly unexplored. Lying as it does within the radius of a major volcanic zone, but covered with trackless forest, it is extremely probable that several hitherto unknown craters whose existence has long been suspected may be located.

No less than fourteen extinct volcanoes have been discovered in this region within recent years, and all these are accessible over well made trails, adding greatly to the interest of the district.

## BIG AID TO TRADE

"Acceptances" Are Attracting Merchants and Investors.

BROADER FIELD FOR BUYING.

Enable Seller to Handle His Business at Smaller Operating Cost—One Form of Acceptance Consists of Extension of Bank's Credit to Customer Upon Agreed Basis.

New York.—Rapid increase in the use of bank and trade acceptances marks the development of a new form of financing in this country, which is attracting the attention of bankers, business men and investors. Opportunities for trade expansion, increased credit and desirable investment all accompany it and invite study.

Prior to the passage of the Federal Reserve Act, one of the particular objections to our existing banking system was the absence of a discount market like those of London, Paris, Berlin and other Continental centers where bankers' acceptances could be readily sold. Owing to a construction of the National Banking Act by the Supreme Court, our national banks were not permitted to make acceptances, because an acceptance is in effect the lending of a bank's credit.

Today that situation is radically altered. There is in this country a healthy and constantly expanding market for acceptances. According to the combined statements of the report of December 27, 1916, national banks in New York City showed customers' liability on account of acceptances at \$60,218,800. The combined reports of New York City trust companies, as of November 29, 1916, showed a total of \$77,540,200 for customers' liabilities on acceptances. And according to the November statements last year, national banks and trust companies of New York City reported an aggregate acceptance volume of \$126,850,800.

In an interesting booklet issued by the Guaranty Trust Company of New York, that institution explains the details of this method of finance and the growth of the acceptance market. In the fall of 1914 the Guaranty Trust Company of New York was the only institution in New York City accepting sterling drafts payable at a future date. When the London market had to restrict its acceptances owing to conditions arising from the war, the Guaranty Trust Company immediately began using dollar letters of credit.

When bills were offered from abroad, drawn under these letters of credit, the Guaranty Trust Company bid for them. So did other banks. As a result, discount rates were lowered. With a clearing of the situation in the American money market in the beginning of 1915, bankers and brokers began to bid freely for acceptances, which created the first basis of a future discount market. Sufficient acceptances, however, were lacking, and the Guaranty Trust Company supplied this deficiency with its own acceptances. So rapidly were these absorbed that the discount rate fell to about 2½ per cent. Soon the possibilities in this new line of financing were seen throughout the country and thus a discount market was quickly developed.

The superiority of the trade acceptance over the open account for the purchase or sale of goods is now perceived, in fact, its power to broaden the buying field of the merchant, and to enable the seller to handle his business at smaller operating cost, is being fully recognized throughout the country. Briefly, the trade acceptance is everything that the open account is not. It gives the buyer credit for a definite instead of an indefinite time. It is of service to the seller, for he can take the acceptance to his bank and discount it at a lower rate than is accorded to any other commercial paper. The bank—not the seller—carries the credit, and all parties to the transaction are placed on an equitable basis. Another form of acceptance is the bank acceptance, which consists of the extension of a bank's credit to a customer upon an agreed basis. When Brown, in New York, buys of Doe, in Galveston, and arranges with a bank in New York to accept on presentation the drafts of Doe, with documents attached, Doe's draft on the bank becomes a bank acceptance. Again, the customer can draw his own draft directly on the bank, the latter accepting it for payment at a future date. In this form the acceptance is a commercial credit bill. The accommodation given the customer under an acceptance is merely a loan of the bank's credit responsibility until he can procure the funds elsewhere.

Issued for commercial purposes or against actual business transactions, banks and trust companies can finance through acceptances legitimate business transactions of their customers properly and conveniently; while they can also invest their surplus money therein, at profitable rates, and with the certainty of being able to convert them at any time in the open market. For short-term investments acceptances of well-known banking institutions are highly desirable, since they are guaranteed by the standing and credit of the accepting bank.

Boy, Fifteen, Digs Out of Jail. Independence, Kan.—Dale Arthur, the fifteen-year-old boy who has been the center of attraction in criminal circles here, slipped a hole through the brick wall of the county jail and bade farewell to the city. He had been sentenced to the reform school on conviction for theft and was being held here awaiting an order of admission.



**CHRISTIAN**  
F. Claude Stephens, Pastor  
Important Services, Lord's Day, March 4.  
Bible School at 10 a. m.  
Divine service 11 a. m.  
Christian Endeavor at 6:30 p. m.  
Evening service, 7:30 p. m.  
General public is invited to worship the Lord with us. A cordial welcome awaits all.  
"Once to every man and nation comes the moment to decide, in the strife of truth with falsehood, for the good or evil side."

**BAPTIST**  
W. S. STEWART, Pastor.  
Sunday school at 10.  
Preaching at 11.  
The pastor will preach the last sermon from the First Epistle to the Thessalonians.  
Meeting of all the children at 3.  
B. Y. P. U., at 6:30.  
Preaching at 7:30.  
At this service the choir will render special music.  
Last Sunday night the audience was

much pleased by the special number rendered by the choir.  
All are invited.

**METHODIST**  
Thos. D. Yarnes, Pastor.  
10 A. M. Sunday School.  
11 A. M. Divine worship.  
Subject: "Sacrificial Element in Worship."  
3 P. M. Loyal Temperance Legion.  
6:30 P. M. Epworth League.  
7:30 P. M. Evening service.  
Subject: "Amusements."  
Music for Sunday morning:  
Organ voluntary, Miss Irene Eddy.  
Anthem, "Thy Way Not Mine, O Lord," Choir.  
Solo, Miss Gladys Irving.  
Evening service:  
Piano offertory, Mrs. Small.  
Solo, Miss Rawlings.

**PRESBYTERIAN**  
Dr. H. C. Dunsmore, Pastor  
10 a. m. Sunday school.  
11 a. m. Public Worship with 7:30 p. m. Sermon.  
We invite you to all our services. Strangers cordially welcomed.

If you are going to have a wedding or a swell dinner, don't forget to complete the menu with Pugh's Loganberry Juice. Sold everywhere. 22tf



**NATIONAL MAZDA LAMPS FOR SERVICE**

See that Every Lamp you have is a "National Mazda" For the National Mazda is the lamp of quality and longest life.

Beware of Foreign makes of Lamps

**Independence Electric Co.**  
H. J. ROWE, Mgr.

**N. L. BUTLER**  
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ATTORNEY AT LAW  
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**Joseph A. Finley**  
Vocal Teacher  
Thursdays from 4-8:10 p. m.  
Can take only five pupils  
Write 600 Royal Bldg., Portland.

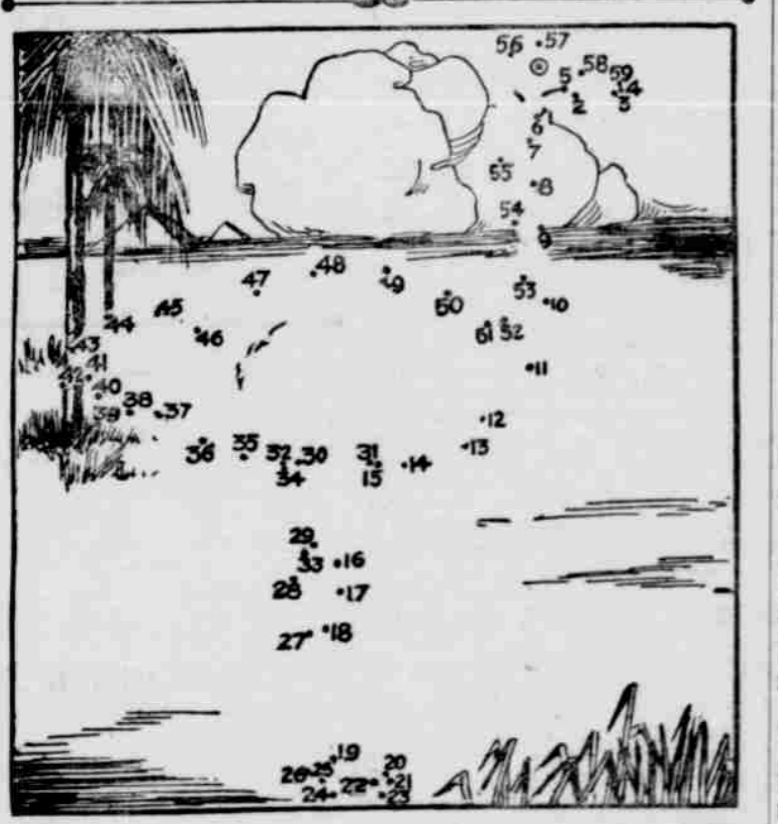
**BUTTER WRAPS**  
\$1 per 100  
**MONITOR OFFICE**

**Business Is Good**

Our steady increase in patronage and our faith in the future of Independence means much to our customers, new and old. We are going to make greater efforts than ever before to please those who patronize us and to give them every discount that the grocery business will allow.

**Calbreath & Jones**

## Fill In Picture Puzzle No. 13



WELL, children, that funny little bird you drew was the passenger pigeon. It is too bad, but there are no more of these beautiful birds to be found. Don't you wish they were as plentiful as the sparrows? We could do without the sparrows, couldn't we? Now, get ready again with your soft pencil, starting at No. 1, and you'll draw one of the biggest and queerest looking birds. It is found principally in Africa. Its kick will break a man's leg.