

FULL TEXT OF THE ROAD BONDING ACT

Referred to the People to be Voted Upon at Special Election Monday June 4, 1917.

(House Bill 550, Referred to the People.)

An Act to provide for the construction of roads and highways in the state of Oregon; to provide for the issuance of bonds by the State of Oregon to raise money to carry out the purposes of this Act; to authorize the State Highway Commission to take such action and perform such duties as may be necessary to meet the requirements of this Act; to designate and authorize the construction of certain hard-surfaced highways and certain post roads and certain forest post roads, and to provide for other post roads and forest roads; to provide for the letting of contracts for the construction, paving and maintenance of roads and highways; to make the surplus arising from the fees collected under House Bill No. 509 of the present legislative session a fund under the jurisdiction of the State Highway Commission with which to pay interest and principal on bonded indebtedness of the State, contracted by the State for road purposes, and other lawful claims incurred by said commission, and to provide for modifying the terms of House Bill No. 21, passed by the 22nd Legislative Assembly of the State of Oregon, and to provide for submitting this Act to the people and for the calling of a special election therefor, and declaring an emergency.

Be It Enacted by the People of the State of Oregon:

Section 1. The State Highway Commission is hereby authorized, empowered and directed, during the next five years, to sell the bonds of the State of Oregon as hereinafter provided, in an amount sufficient to raise enough money to meet the requirements of this Act.

Provided, that not more than \$1,000,000 in bonds shall be issued hereunder during the year 1917, and that not more than \$2,000,000 in addition to any surplus unissued or unexpended out of the \$1,000,000 authorized for the year 1917, shall be issued during the year 1918.

Section 2. The State Highway Commission is hereby authorized, empowered and directed to enter into such contracts, appoint such officials, and do any other act or thing necessary to fully meet the requirements of this Act.

Section 3. The Attorney General shall, under the direction of the State Highway Commission, prepare a form of interest-bearing gold bond of the State of Oregon, to be sold in order to provide funds for the carrying out of the purposes of this Act. Said bonds shall be numbered serially, beginning at Number 1, and shall be payable in the order of their issuance. Said State Highway Commission is hereby authorized, empow-

ered and directed to issue bonds of the State of Oregon for the purpose of carrying out the provisions of this Act in an amount not exceeding \$6,000,000, of which sum, at least \$500,000 shall be issued in denominations of \$500 each or less. The bonds issued in any year under the provisions of this Act shall be payable one-twentieth each year, commencing with the sixth year after the issuance thereof. One-half of the bonds payable each year shall be payable on the 1st day of April and the other half on the 1st day of October. Each bond shall bear upon its face a statement showing the date of its maturity. Said bonds shall bear interest at the rate of four per cent per annum, payable semi-annually on April 1st and October 1st. Principal and interest on said bonds shall be payable at the office of the State Treasurer at Salem, Oregon, and if said State Highway Commission shall so direct, said bonds may also provide for payment at some other place. Said bonds shall be in a form embodying an absolute promise of the State of Oregon to pay the amount thereof, in gold coin of the United States of America of the value and weight and fineness of the date of such bond, and shall be in such denominations as the State Highway Commission shall elect. They shall be signed by the Governor, Secretary of State and State Treasurer. Said bonds shall bear coupons evidencing the interest to become due thereon for each installment of such interest, upon which shall be printed the facsimile of the signature of said officers. Said commission may, at its option, cause a part or all of said bonds to be payable to the purchaser thereof and register the name of such purchaser in the office of the State Treasurer and provide an appropriate endorsement upon each of such bonds to the effect that the same will be paid only to the owner appearing on the register thereof, and providing a method for reregistering the same as the title may be passed, and it may also provide that a part or all of said bonds shall be payable to bearer and not subject to registration. Not less than ten days before the payment of the principal or interest falls due on any of the bonds provided for in this Act, the State Highway Commission shall certify to the State Treasurer the amount necessary to meet the payment thereof. Upon receipt of such certificate by the State Treasurer he shall prepare and verify a claim for the amount mentioned therein, attaching thereto said certificate, and present the same to the Secretary of State, who shall audit each claim in like manner as other claims against the State are audited, and pay the same out of any moneys provided by law for the payment thereof. The State Treasurer is authorized and directed to make any such payments of principal or interest on said bonds at such places, other than at Salem, Oregon, as the State Highway Commission may provide. All bonds and interest coupons upon payment shall be deposited by the State Treasurer with the Secretary of State to be attached to the original claim of the State Treasurer for the payment thereof.

Section 4. The State Highway Commission shall provide such method as it may deem necessary for the advertisement of each issue of said bonds before the same are sold, and shall also require such deposit with bids as may be required, and generally shall conduct the sale and issuance of said bonds under such rules and regulations not inconsistent with this Act as shall be adopted by said Commission.

Section 5. The money arising from the sale of each issue of bonds shall be deposited in the State Treasury to the credit of a special fund, which shall be used in carrying into effect the provisions of this Act. The Secretary of State is hereby authorized and directed to audit all claims incurred in carrying out the provisions of this Act in the same manner as other claims against the State are audited, and pay the same from any moneys provided by law for the payment thereof upon the submission of duly verified vouchers therefor approved by the Commission; provided, that bonds and coupons shall be paid as provided in Section 3 hereof.

Section 6. The highways described in Sections 6 and 7 of this Act are hereby determined to be highways of first importance to the general public of the State of Oregon. It is hereby determined that the following highways should be permanently constructed and finished with a hard surface.

1. The Columbia River Highway from the Multnomah County line to Astoria, Seaside, and south in Clatsop County to the Tillamook County line. Inasmuch as the counties of Columbia and Clatsop have already expended large sums of money in constructing the said Columbia Highway through said counties and in doing so have practically exhausted their ability to raise money by an issuance of county bonds, the State Highway Commission is hereby authorized, from the funds arising under this Act in addition to paying said highway, to use from said funds sufficient to provide for the preparation of said highway through said counties for the paving thereof.

2. The Pacific Highway from the Multnomah County line through Washington County and Yamhill County by way of Hillsboro, Forest Grove, McMinnville to Dallas, Monmouth and Independence, in Polk County; to Corvallis and Monroe in Benton County, and through Eugene to the north line of Douglas County.

3. The Pacific Highway from the Multnomah County line through Oswego, Oregon City and Canby in Clackamas County, thence through Marion and Linn Counties, to a junction with the highway at Junction City.

4. Such portions of the Columbia River Highway between the Multnomah County line easterly through the city of Hood River and Hood River County and through The Dalles and Wasco County, through Sherman County, through Gilliam County, by way of the town of Arlington and up the Columbia River to the confluence of the Umatilla River with the Columbia River, thence up the Umatilla River through Hermiston, Stan-

field, Echo and Pendleton, and thence by such route as shall be determined by the State Highway Commission to La Grande Baker, and to the Idaho line, as the county courts of the various counties affected shall agree to prepare the road ready for paving. Provided, that inasmuch as the County of Hood River has raised by a bond issue and expended upon said Columbia River Highway practically its full Constitutional limit, said Commission may expend on said Columbia River Highway in Hood River County, such portion of the money arising under this Act as it may deem proper in preparing said Columbia River Highway for paving. The various county courts in said counties in eastern Oregon through which said Columbia River Highway is projected shall agree with the State Highway Commission upon what portions of said highway are to be paved with a hard-surface paving and what portions are to be constructed as post roads, and whenever any of said counties shall have prepared a portion of said highway ready for paving, then the State Highway Commission shall proceed promptly to pave the same under the provisions of this Act, and the remainder thereof shall be improved as a post road under the provisions of this Act, and such portion so improved as a post road shall not be eligible for paving at the expense of the State under the provisions of this Act.

5. The Pacific Highway through Jackson County, where the same has not already been paved, along the route heretofore adopted by the State Highway Commission. Inasmuch as the county of Jackson has already expended large sums of money in constructing said Pacific Highway, and in paving a large portion thereof, and in so doing has practically exhausted its ability to raise money by an issuance of county bonds, the said Highway Commission is hereby authorized, from the funds arising from this Act, in addition to completing the paving of said highway in Jackson County, to use from said funds sufficient to provide for completing the preparation of said highway through said county, for the paving thereof.

6. Commencing on the Columbia River Highway at or near Arlington in Gilliam County, thence up Willow Creek in Morrow County, through the cities of Ione, Lexington and Heppner in Morrow county and through Pi-

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