

DISBURSEMENTS table for 1914 and 1915, listing items like Paid School Clerk, Jan, Feb, etc.

NOTE: In addition to above amount \$8,269.80 State and County school fund was expended.

STATEMENT SHOWING RECEIPTS AND DISBURSEMENTS OF THE CITY OF NYSSA, OREGON

From October 1, 1914, to December 31, 1915, Inclusive.

RECEIPTS table for 1914 and 1915, listing items like Oct. 1 Balance in Fund, Oct. Special City Taxes, etc.

DISBURSEMENTS table for 1914 and 1915, listing items like Dec. Paid City Treasurer, Jan, Feb, etc.

STATEMENT SHOWING RECEIPTS AND DISBURSEMENTS OF THE CITY OF JORDAN VALLEY

From October 1, 1914, to December 31, 1915, Inclusive.

RECEIPTS table for 1914 and 1915, listing items like Oct. 1, Cash in Fund, Nov. Special City Taxes, etc.

DISBURSEMENTS table for 1914 and 1915, listing items like Oct. Paid City Treasurer, Dec, Jan, Feb, etc.

SUMMARY STATEMENT SHERIFF'S OFFICE

Showing Taxes Collected from October 1, 1914, to December 31, 1915.

Table with columns: 1914, 1915, Total Account for, Paid Treasurer, Cash on hand. Lists tax collection data.

TREASURER'S OFFICE

Reconciliation with Banks as of December 31, 1915.

APPORTIONED FUNDS

DEBIT

Table listing debits for various banks and institutions like First Natl. Bank, U. S. Natl. Bank, etc.

APPORTIONED FUNDS

CREDIT

Table listing credits for cash on hand, outstanding checks, error deposit, etc.

TREASURER'S OFFICE

Statement Showing Condition of Unapportioned Cash Account As of December 31, 1915.

DEBITS

Table listing debits for taxes received from County Assessor and interest.

CREDITS

Table listing credits for deposits in various banks and school district coupons.

TREASURER'S OFFICE

STATEMENT SHOWING RECEIPTS AND DISBURSEMENTS

From October 1, 1914 to December 31, 1915, Inclusive.

RECEIPTS table for 1914 and 1915, listing items like Oct. 1, Cash on hand, Clerk's Fees, Taxes, etc.

DISBURSEMENTS table for 1914 and 1915, listing items like Warrants redeemed, Interest on same, Permanent Road Fund, etc.

STATEMENT OF TREASURER'S ACCOUNT

Showing Ledger Balances as of December 31, 1915.

Table with columns: Cash on hand, State Tax Fund O. D., Road Dist. No. 11 O. D., etc.

ASSESSOR'S OFFICE

STATEMENT OF TAXES COLLECTED AND TURNED OVER TO TREASURER FROM OCTOBER 1, 1914, TO DECEMBER 31, 1915.

DEBITS

Table listing debits for Personal property taxes and Treasurer's Receipt No. 194.

CREDITS

Table listing credits for Treasurer's Receipt No. 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

NOTE No. 1: Pages 2 to 22 carrying recommendations, sheriff's and tax collector's accounts omitted, being deemed an unnecessary expense...

NOTE No. 2: It is pointed out that the "Permanent Road Fund" created by the sale of the \$30,000 in bonds for the construction of the Big Bend bridge has a balance of \$2,000 and that it has also been charged with \$2,000 for payment of the overdrafts of several road districts.

NOTE No. 3: In the interest of economy itemized warrant payments have been omitted from the Treasurer's statements where they appear on the statement of the county clerk.

RESUME

For the purpose of comparison and for the benefit of the taxpayers of Malheur county, the County Court directs the publication of the Financial Statement of the County for the year 1913 made by Crandall & Roberts who examined the county records of that year.

The indebtedness of the county at that time was \$44,597.23. In addition to this financial indebtedness the Watson bridge was unpaid for amounting to \$11,000 and the county expended \$1,100 in raising same to a proper level.

The indebtedness therefore at that time was about \$56,000. Examining the report for 1915 it will be noted that all of this amount has been liquidated and if the bonds for the Big Bend bridge be included as active liabilities, the present liabilities are \$21,039.73. Bonds having stated time to run, and which must be liquidated by the creation of a sinking fund, are not properly active liabilities and therefore the financial statement shows that the county has an excess of resources over liabilities of \$8,960.27 which is about \$65,000 better condition than in 1913.

Having in three years liquidated an indebtedness of \$56,000 the County Court desires to call attention to the fact that the taxes levied for general fund in 1913 amounted to \$70,807.74 and that in 1915 the general fund levy was \$85,972.65. This is an increase of \$15,000 over 1913. Accounting for this increase attention is called to the fact that the seal bounty increased \$7,500. Transferred to road districts to take up overdrafts \$1,568.66. Widened pensions increased \$1,200. Treasurer's office, through state law since repealed \$1,500 making an increase of \$10,858 to which should be added increased official expenses of smaller amounts natural to increased business.

The levy for 1916, the current year general fund, amounts to \$88,490.36. This amount includes \$14,000 for new jail cells, heating of them and heating entire court house. The courts are badly needed and the heating plant an economical necessity. In 1913 the election expenses were \$2,700. In the current year there will be two elections and the Court has included an estimate of \$5,000 for same, as the cost in 1914 was about \$6,000. Deducting these amounts it will be noted that the general fund levy for 1916 for the same condition is practically the same as for 1913.

RURAL CREDIT

homes—and such laws would assure them.

In explanation of the bill Senator Sheppard says in part: It so happens, however, that in a wonderful country beyond the Atlantic, a country in many respects the most remarkable in the world, the land, its greatest asset, has been made the basis of one of the most stable and most beneficent credit instruments on earth. I allude to Germany and the land-schaft bond. Strange to say as long ago as 147 years Prussia began a system which made the land the basis of permanent credit, a security for the farmer's promise to pay which he could exchange for money in the open market at the lowest rate, without the intervention of the profit bank, and which brought him economic independence, lasting prosperity.

It is not surprising that Germany displays an internal vitality today that astounds the world, a vitality resulting largely from the fact that 86.1 per cent of German farms are worked by their owners. On the tomb of Frederick the Great one word could be inscribed that would mean more than Hennesdorf and Rossbach, than all his other achievements in court or camp, and that word is "Land-schaft." He organized the first land-schaft in 1769. He obtained the idea from a Berlin merchant, Buring, and Buring ought to have a monument by the side of Frederick's.

The land-schaft was little less than a miracle of finance. It touched the land and the land was gold. Land-schaft means land district. It is an incorporated body of borrowing farmers in a given district, and its essence is the exchange of the mortgage of

the individual member for the society's collective bond and the sale of the bond without further guaranty. It collects annual or semi-annual interest and amortization payments, distributed over a long term of years, on practically the same principle on which the interest and sinking-fund payments are collected in American school and drainage districts. There are 25 of these societies in Germany today, and their bonds are surviving the shock of the most terrific war of time. The initial land-schaft, founded by Frederick the Great in 1769, is still in successful operation. These societies had in circulation in 1909 bonds of the value of \$840,000,000, carrying an interest rate of 3, 3/4, and 4 per cent. These societies do not know what failure means. They are so operated that they can not fail. They are based on a value that can not fail—the value attaching to the source and means of human subsistence. As long as humanity exists upon the products of the soil that value must exist. The land-schaft has solved the problem of finding and preserving that value. The borrowing power represents as high as 60 per cent of the productive value of the land. Speculative value is not considered.

The land-schaft has no capital stock, no shares, no dividends. Its loans run from 45 to 54 and 75 years, and each payment has an amortization feature. Its principal features are: (1) rigid government supervision; (2) reliable appraisal; (3) summary foreclosure and administration; (4) collective liability; (5) land titles without the possibility of question; (6) participation by borrowers in the management; (7) nominal expense of management.

A joint-stock, profit bank is no part of a genuine, land-credit system. If the bank takes a mortgage, has a bond on it, and sells the bond under its own guaranty, the expense of maintaining the bank with its salaries, equipment, and dividends comes out of the mortgage. Why should this expense be saddled on the borrower when the land itself under a land-schaft system is sufficient? Land is more permanent than governments or banks. Under the regulations of a land-schaft it is, in the long run, a better security than Government bonds. On more than one occasion land-schaft bonds have sold at higher figures than the bonds of the Imperial German Government. They are holding their own during the present war. They mobilize the land in such way as to make it a liquid, realizable asset without the expense of the intervention of a bank. Then why have a bank?

The land-schaft bond is a charge against no particular parcel of land, but against the society in general, with the privilege of exercising, if necessary, all its rights against individual members and their lands. The remedy of a creditor is the right to compel the exercise of the land-schaft's power of assessment, and not a suit against the individual landowner.

I notice that almost universal error prevails in this country as to the character of the liability of the members of the land-schaft. It is generally supposed that each member is unlimitedly and personally responsible for all of the obligations of the land-schaft. That is no more true than it is true in the case of a landowner in a school district or in a drainage district. The liability is merely a collective liability subject to the right of the central authorities to levy the necessary annual assessments for interest and sinking-fund payments.

I wish to direct especial attention to this widely misunderstood feature of the land-schaft—the feature of collective liability. In reality there is nothing new, strange, or untried about this feature to the American farmer. It is practically the same kind of mutual, collective liability that obtains in the American school, drainage, and other improvement districts.

Let us consider, for example, the school-district law of Texas. It has the following provision as to liability: When the commissioner's court shall provide for the issuance of bonds and each year thereafter so long as the bonds or any of them are outstanding, said court shall levy a tax not to exceed 25 cents on the \$100 valuation of taxable property of the district, sufficient to pay interest on the bonds and to produce a sinking fund which, together with the interest thereon when placed at interest, shall be sufficient to pay the principal of the bonds at maturity. * * * After said bonds have been issued and sold and said tax levied it shall not be lawful to hold an election to determine whether or not said tax shall be discontinued or lowered until the bonds with interest thereon have been paid, nor can the limits or boundaries of the district be changed.

The drainage-district law of Texas is as follows in this regard: Whenever any such district-drainage bonds shall have been issued, the commissioners shall levy and cause to be assessed and collected improvement taxes upon all property, whether real, personal, mixed, or otherwise, subject to taxation within the limit of such district, and sufficient in amount to pay the interest on such bonds with an additional amount to be placed in a sinking fund, sufficient to discharge and redeem said bonds at their maturity.

So the land-schaft, or land district, applies practically the same principle of liability already applied in the United States by the school district, the drainage and improvement districts. Let me add that my bill for a land-schaft system has been brought to the attention of two of the world's best authorities on rural credit, Wollemborg and Lorenzoni, both of Italy.

Lorenzoni says that the bill is on thoroughly sound lines. Wollemborg's comment is as follows: I have read the text of this bill. I am unable to give an opinion on matters of detail and points of procedure as I am unacquainted with local conditions and with the psychology of the farming population to whom the measure is to apply. I can, however, say that the bill is based on sound economic principles and faithfully follows the main outlines of the land-schaft system of cooperative mortgage credit which has been in existence for over 150 years in Germany, with an unbroken record of success.

RAILROADS WANT ALL OF IT

Flooding the country with literature regarding their method of transacting business and presenting their philanthropic principles through the country press in frantic endeavors to create a public opinion favorable to their piratical efforts, the Southern Pacific, through their president, William Sproule, has sent out an argument favoring that company in the Land Grant question which the supreme court of the United States passed up to congress for settlement. It is only necessary to present one of their arguments for short discussion in order to show their ingenious twisting and distortion of facts as well as false conclusions regarding the entire subject.

President Sproule says in part: "From the experience of the past we may be certain that the Company will be called upon to furnish the Government free transportation of the value of \$75,000,000 per annum, and this is a perpetual obligation. Now, if we could sell every acre of the land at present unsold, viz., 2,400,000 acres, at the price of \$2.50 per acre, this would yield \$6,000,000, which would be used up in eighty years by the free transportation which we are bound to furnish the Government, leaving the Company thereafter—for all time—to furnish transportation to the Government without compensation."

Let us investigate this a little. Having sold their grant remaining for \$6,000,000 what will they do with the money? They are continually borrowing money at from 5 per cent up and it seems as though this \$6,000,000, might be worth 5 per cent at which figure their income would be \$300,000, per annum. From this sum deduct the free service which Mr. Sproule estimates at \$75,000, and there is remaining \$225,000, perpetual annual income which has been given them by the government over and above \$1,215,000, which Mr. Sproule says the company has already profited. Taking into consideration the fact that the grant did what it was given for—form a basic security for funds which built the Oregon and California—we would like some information as to where that huge monument of governmental charity is hung?

This rate of six per cent is only relatively low. It is considered a high rate in eastern communities and the proposed provision will prevent Oregon from ever making a loan for less rate. It is absurd. Mr. Myers has also shown in mathematical necromancy that if the state borrows at four per cent the state will have a capital of \$39,000,000, in twenty five years and make a clear profit of \$40,000,000, in 35 years all from an investment of \$19,000,000. As the state must pay expenses out of the difference of two per cent it is difficult to see how compound interest at less than 2 per cent can accumulate with such rapidity. If, however, the state should not pay the four per cent, but hold up the people who buy the state's bonds, it becomes plain.

Thus is real reform killed by its alleged friends. The question is not open to argument along these lines. The Hollis bill or what is known as the administration bill, creates a system of greater weight than the Federal Reserve association, which will cost more than that system, which demands a straight 5 per cent commission from each borrower, and would force interest up rather than down.

Sheppard's Land-schaft bill (Land District bill) is the only one which provides a real and simple system. The argument made by McCumber, that it is not applicable to the United States is not good unless he shall state it as not applicable to the United States because it really introduces a system which will lower interest to farmers and put the commission pirate out of business.

If a ton of clover hay contains 32 pounds of lime, 40 pounds of nitrogen, 30 pounds of potash, some sulphur and iron and 8 pounds of magnesium, how can it be said that the lime which is equal in amount to the potassium and sixtimes as much as the phosphorus, is not a plant food of equal importance to nitrogen, potash or phosphorus?—Sand Farmer.

Phosphorus is the food which produces the seed, is chiefly derived from the bones of animals or from the phosphate rock which had been formed in previous centuries by animals going to certain localities to die, or by the guano deposited by the sea birds on the dry cliffs of South America and the islands of the Pacific. It is rich in phosphorus because these sea birds live chiefly on fish which contains large amounts of this plant food.—Sand Farmer.

It is unreasonable to think that if the animals require a balanced ration that the plants required one also? If there are ten plant foods which enter in the production of a perfect plant, can such a plant grow with only nine?—Sand Farmer.

There is some curiosity to know who the Democrats are going to nominate for governor of Kansas, but, as a general proposition, it doesn't matter much.

When a statesman says too much about the goodness and greatness of the common people, said common people should begin watching him.

While the Russians managed to take Mush by storm, the fall of that Turkish town is not likely to restrict the amount of mush still given general circulation in our leading magazines. The phosphorus in wheat is mostly in the grain which is threshed out before the straw is used for bedding and sold for a money crop. A small proportion of grain is fed to the stock, but not the entire amount raised on any one acre is ever returned in the manure. A large proportion of the phosphorus fed is taken off from the farm in the bones of the animals sold or in the milk sold, so that if all of the wheat raised on an acre of land should be fed to the stock and all of the manure returned to the same acre, this land would continue to grow poorer in phosphorus. If the acre requires phosphorus how can the application of manure supply it and thus permanently build up the soil?—Sand Farmer.