

KING BACKS McNARY IRRIGATION MEASURE

Former Reclamation Chief Outlines Gigantic Plan.

FUND BENEFITS EXPLAINED

Annual Turnover in Three Decades Would Finance Great Progress, Witnesses Tell Senators.

THE OREGONIAN NEWS BUREAU, Washington, D. C., July 5.—A reclamation bill for western arid lands that could attain the huge total of \$2,000,000,000 in something more than 30 years was depicted to the senate committee on irrigation and reclamation this week by Will R. King, former chief counsel for the reclamation service.

In arguing for adoption of the McNary bill, which was under consideration, Judge King presented most interesting calculations as to what a fund of \$200,000,000 would do in three decades. By allowing the annual turnover to be every five years and by adding to this total the income from present reclaimed lands which the reclamation service has finished projects and further supplementing with public land sales, grazing and lease revenues, the witness forecasted that by the time the total repayment had been made to the federal government of its principal and interest on the \$250,000,000 loan, the government would receive \$669,533,589 interest, and in addition to this another sum of \$1,414,175,563 would have been raised and used in land reclamation work in the west. Judge King said: "Under the provisions of this act, concretely stated, during the first year \$23,000,000 will be available for the construction of reclamation projects. Before an irrigation project is begun an irrigation district must be organized under the laws of the state in which a contemplated project may be situated, and bonds issued equal in amount to the estimated cost of construction. These bonds are to be deposited with the federal farm loan board to secure a return of the cost of construction of the project, later to be sold for the purpose of returning to the reclamation fund, provided in the bill, the same amount of money returned again to become available for use in the construction of other projects.

Land Values Doubled. "In the ordinary course of events it would seem safe to assume that the value of the lands within the projects constructed and bonded will reach a value of double the par value of the bonds, whereupon the bonds will be sold and the money returned to the reclamation fund, again to be used in other construction work. "Assuming during the first year, then, that the end of five years and at the time the bonds are sold the interest will amount to \$5,000,000, thereby returning to the reclamation construction fund an additional sum in that amount. It accordingly follows that the \$20,000,000 thus invested for the first year after having been consumed in the construction of projects making productive the previously unproductive lands still present to the fund not only an amount equal to that expended, but \$5,000,000 additional, making available thereby for further construction work the sum of \$25,000,000.

Carrying this illustration further, take the second year as another concrete example. For the second year \$23,000,000 will be available for use in construction work. Taking five years (which is ample time) as the "turn-over" basis there will be for sale at the end of the seventh year an additional \$30,000,000 in bonds, plus \$8,700,000 of accrued interest thereon, or a total of \$38,700,000, making this sum again available for the building of other projects. While the \$30,000,000 referred to will have been previously planted into irrigation and reclamation projects, this "turn-over" period, as we call it, is brought about by the provision in the act authorizing the secretary to call upon the federal farm loan board, whenever deemed advisable, to make an appraisal of the value of the lands within a district comprising a project and whenever the lands shall be found to be double the par value of the bonds the farm loan board, whom the bonds have been deposited, is required to place the same on the market for sale to the reclamation fund for further construction purposes.

Fund Remains in Use. "It will be observed that after the \$250,000,000 fund shall have been consumed in this way the fund will still remain available for reclamation and so continues until 1952, covering a period of but little more duration than that here proposed by the reclamation service in the expenditure of about \$125,000,000 in reclamation work.

Following out the method of calculation outlined by use of the "turn-over" process it will be found at the end of 20 years that the treasury has expended in irrigation the sum of about \$1,194,902,750. At the close of this period \$1,194,902,750, with interest aggregating \$476,250,000, by paying \$50,000,000 annually until fully paid, will be returned to the treasury.

But the financial gain from the McNary bill would only be by-product of the government's enterprise in this direction. As far as its productivity is concerned, Mr. King insists another state almost as large as Ohio would be added to the union. Here he runs into the billions again in estimating the value of the reclaimed land and its products. He simply could not keep away from billions in talking of the McNary bill.

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NAVAL PROBLEM WAITS

PREMIERS' MEETING ABANDONS EARLIER ATTITUDE.

Decision as to Disarmament Conference Before Other Action Is Declared Essential.

LONDON, July 5.—(By the Canadian Press.)—The British government's attitude of six months ago, as voiced in parliament by Lord Lee, first lord of the admiralty, and Premier Lloyd George, namely, that the imperial conference must deal with the question of imperial naval policy on an operative basis, appears to have been altogether abandoned.

It was said that a virtually unanimous agreement had been reached by the conferees that a decision on the naval problem can be delayed for the present, and that in any event the matter is one to be determined by the various parliaments and not by any conference. It was added that, until a disarmament conference materializes, or the idea is abandoned, very little will be heard of either British or dominion schemes.

Today's discussion hinged around the desirability of securing cheaper communication between various parts of the empire. Much was made of the fact that for every line of empire news carried by the British press there were pages and columns of sporting and divorce news. Premier Meighen of Canada took occasion to point out the since landing in England he had not seen more than half a dozen of the most meager dispatches concerning dominion affairs.

Tomorrow the conference meets Sir Robert Horne, chancellor of the exchequer, who will explain the position with respect to German reparations issues.

LONDON, July 5.—(By the Associated Press.)—A committee today was appointed by the imperial conference to consult with the ministers of the various dominions on the air ministry and the postoffice department to consider practical means available for the development of imperial communications by land, sea, air, radio telegraphy and radio telephony.

The premiers tomorrow will discuss the reparations problem.

MEXICAN OILS IN SLUMP

Sale of 65,000 Shares Marks New Low-Price Record.

NEW YORK, July 5.—Mexican Petroleum today extended its recent loss by 3 1/2 points to a new low record of 9 1/2. The stock closed at a rally of 1 point. During the day its sales approximated 65,000 shares, about one-fifth of the entire stock-exchange turnover.

Further selling of this issue was provoked by the withdrawal from the Mexican field of virtually all the large foreign oil producers having interests in that country because of the exorbitant price.

Pan-American Petroleum, which has a dominant interest in Mexican Petroleum, also was heavy and shares of other oil companies operating in various parts of Latin-America lost ground, in contrast to domestic and European oils, most of which were inclined to strengthen.

AUTO RACE DRIVER DYING

Injuries of Montana Man Serious, His Physicians Assert.

MISSOULA, Mont., July 5.—James M. Reynolds of Boulder, Mont., who was seriously injured at the fairgrounds race track yesterday afternoon in an automobile accident, in which the front wheel of his car was killed, had not regained consciousness up to a late hour today. Little hope was held for his recovery.

The car which Reynolds was driving in a 25-mile race and on which Liston was mechanician left the track and plunged through the side of a barn.

ROAD WORK INJURES WATER MAIN.

WILLAMINA, Or., July 5.—(Special.)—The Willamina water mains continue to be hampered by the road bed and big slide along the Willamina-Grand Ronde railroad right of way. The heavy blasting during the winter was said to have affected the old pipe line leading to the source of

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