

Interesting Facts About Oregon's School Fund Law

Oregon, under the leadership of W. S. U'Ren, was before all of the States in restoring to the people the control of their government by the initiative, referendum and recall. Now that the shadow of the Money Power is being cast over the country, again may the Nation look to Oregon for a way to become free from that dangerous and corrupt force.

From the beginning of organized government in Oregon, the State has been a source from which farmers could obtain money. The Act of Congress creating the territory became effective in 1849. The Territorial Statutes of January, 1856, provide that the Treasurer should loan school and other funds on mortgages. The journal of the Senate of 1864, shows the total sum in the funds was \$23,986; by 1910 it had increased to \$6,351,349, all of which was invested in farm and mortgages at 6 per cent interest, school bonds and land certificates, except \$55,965 cash on hand.

For the same year the total paid-up capital of the 155 banks reporting to the State was \$7,751,025. State Bank Examiner Will Wright says that the county banks encourage the State loans, as very few loans are made on farm lands. They regard them as a help by reason of the their neighborhoods, and that the borrowers are substantial members of their communities, whose industry in the development of the country is thus aided. He says the investment of these funds is in first-class loans.

Applications for loans are referred by the State Land Board to its attorney in the county where the land may be located. If his report as to the value and title of the land, and character of the applicant, is satisfactory the loan is granted. The prosperity of the farmers of Oregon, and the care exercised in making loans, is evidenced by the fact that not one farm is now under foreclosure, although the law requires any loan over two years due to be foreclosed.

No loans are made for less than \$250 or more than \$5,000. The total number of the school fund loans is 3,823, the average of each being \$1,400. A very large number are of \$500 and less. When making loans, the State Board selects all of the applications of \$1,000 and less to be passed on first. The preference is given to the smallest applications, and the loans are made so as to distribute them equitably throughout the State. When money is in demand, the Board sells its school bonds, and loans the money on farms.

The law provides that these funds shall be loaned on mortgages on grazing lands in eastern Oregon and farm lands for not exceeding one-third their value. Such securities do not depreciate, and can always produce enough to pay the interest. No loans are made on timber lands, city lots or other speculative property.

The proceeds of the sales of school and other lands, forfeitures and gifts to the State, and certain fines, are the source from which these funds obtain their revenue. The principle is made irrevocable, the interest only being used. The report of the State School Superintendent shows that during the past thirty-eight years the total interest received from this fund by the common school exceeded \$5,000,000, the sum last year being \$320,272.

Under the law, the interest on hand August 1st of each year is divided among the counties in proportion to the number of children of school age. Eighty-five per cent of it must be used to pay teachers' salaries.

Southern Pacific R. R. Uses Quarter Million Ties Yearly

One-seventh of the twenty-five and a quarter millions of railroad ties that are in the Pacific System of the Southern Pacific Railroad have to be taken up each year and replaced with absolutely new ones. These ties, before being replaced in the roadbed, must be treated either by creasote or with a chemical preparation known as the burnettizing treatment, before they can be used.

These interesting facts are taken directly from a statistical report of the maintenance of way department of the Southern Pacific Company. They are positively accurate. Besides this, they are a few truths about railroad operation that are seldom given to the readers of the newspapers.

There are a little more than twenty-five and a quarter million ties on the Pacific System of the Southern Pacific. At the renewal rate of one-seventh each year, and an average of 2800 ties to the mile, more than 240 miles of the Southern Pacific roadbed is rebuilt each 12 months. During the last ten years 20,098,490 ties in the roadbed of this road were taken up and replaced with new ones. Pine, fir, oak, cedar and redwood are the woods used by the Southern Pacific for its ties. With the single exception of the redwood, all are subject to the preservation process.

The burnettizing process consists of forcing chlorid of zinc into the wood cells. A vacuum treatment is first applied. The ties are placed in a cylinder, steamed for the purpose of softening the wood cells, then the vacuum is applied to extract the sap and water from the wood. After this the chlorid of zinc is applied. More than a half day is required for this process after which the ties are treated to a sun bath for several weeks. The creasoting process is essentially similar to burnettizing, except that dead oil of coal tar is used in place of zinc solution.

There are four spikes in each tie

and two tie plates. Bring your mathematical talents into play. The answer is 101,000,000 spikes and 50,900,000 tie plates in the Pacific System of the Southern Pacific. The tie plates weigh 6 1/2 pounds each, the spike a half pound, making a total of 681,950,000 pounds of metal attached to these ties, not counting, of course, the rails, which weigh 90 pounds to the yard and the numerous tie rods.

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Leaves Marshfield 8 A. M.
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FLANAGAN & BENNETT BANK

MARSHFIELD, OREGON.

At the close of business, Feb. 20, 1912.

RESOURCES.	
Loans and Discounts	\$429,366.69
Banking House	50,000.00
Cash and Exchanges	165,011.32
Total	\$644,278.01
LIABILITIES.	
Capital Stock paid in	\$ 50,000.00
Surplus and Undivided Profits	57,408.17
Deposits	536,869.84
Total	\$644,278.01

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CONDENSED STATEMENT Of The First National Bank of Coos Bay

At the Close of Business February 20th, 1912.

RESOURCES.	
Loans and discounts	\$221,234.34
Bonds, warrants and securities	75,926.11
U. S. bonds to secure circulation	25,000.00
Real estate, furniture and fixtures	81,022.34
Cash and sight exchange	144,549.94
Total	\$545,721.73
LIABILITIES.	
Capital stock paid in	\$100,000.00
Surplus and undivided profits	9,235.09
Dividends unpaid	5.00
Reserve for taxes	1,000.00
Circulation, outstanding	24,600.00
Deposits	410,881.64
Total	\$545,721.73

In addition to Capital Stock the individual liability of Stockholders is \$100,000.00.

INTEREST PAID ON TIME AND SAVINGS DEPOSITS.
W. S. CHANDLER, President. M. C. HORTON, Vice-President.
DORSEY KREITZER, Cashier.