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July 16, 1927

Then called I upon the name of the Lord: O Lord, I beseech Thee, deliver my soul. Gracious is the Lord, and righteous; yea, our God is merciful. Psalm 116:4-5.

OREGON HAS NO REAL BONDED DEBT

The following bulletin of the Bank of North America, 44 Wall street, New York, has been given to the press through-out the country for publication:

"Construction of highways and payment of bonuses to soldiers are the principal purposes for which Oregon has incurred its present bonded debt of \$63,613,610, or \$72.49 for every man, woman and child in the state. Ten states in the Union have a larger bonded indebtedness, but only one state has a higher per capita debt.

"These facts are brought out in a nation-wide survey just completed by The Bank of America, New York, which reveals that the state governments of the United States have a total bonded debt of \$1,846,113,577.72, or \$15.75 per capita.

"Nearly half this huge outstanding debt has been incurred within the past five years and in the past two years alone more than \$355,000,000 worth of new bonds have been issued while some \$68,000,000 worth have been retired.

"Highways and bridge construction is responsible for 45.2 per cent of the total indebtedness, the Bank of America statisticians have found. Actually \$34,467,058 worth of bonds outstanding have been issued for this purpose, which is significant in view of the comparatively recent large-scale building of roads. Soldiers' bonuses account for \$271,528,000 or 14.7 per cent of the total outstanding debt, while waterways and harbors comes third in the list of purposes for bond issues with a total of \$222,508,800 or 12.1 per cent. Only 1.9 per cent of the total debt represents expenditure for educational purposes.

"New York state's debt of \$341,059,000 is the largest of any state in the Union. North Carolina ranks second with a debt of \$142,392,600 and Illinois third with \$137,212,500. Florida, Nebraska, Kentucky and Wisconsin have no bonded debt.

"The highest per capita debt of any state in the Union is that of South Dakota, amounting to \$85.15 or nearly five and a half times the average for the nation. Oregon is second with \$72.49 per capita, North Carolina third with \$50.17, North Dakota fourth with \$48.12 and Delaware fifth with a per capita debt of \$45.45.

"The Pacific group comprising Washington, Oregon and California have the highest per capita debt of any section, the Bank of America finds in grouping its figures according to the geographical areas of the country. Its debt per inhabitant is \$25.93, more than one and a half times the average for the nation. At the opposite end of the country, New England ranks second having a per capita debt of \$22.31. The West north central division, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska and Kansas has a per capita debt of \$22.24 while the Middle and South Atlantic states have a debt per person of \$20.98 and \$18.14, respectively.

"Below the average for the country as a whole are the mountain states having a debt of \$11.09, the east north central \$9.77, east south central \$7.32 and west south central with \$5.22. All but two of the geographical groups increased their debts within the past two years, decreases being recorded only by the west south central and mountain divisions."

In the strictest sense, Oregon has no bonded state debt at all, as such state debts are generally known, created for the construction of capitol, etc., etc.

But the figures given by the Bank of America are no doubt from the records; only that bank's writer does not fully explain the records. There are four kinds of Oregon state bonds, as follows, as of last September 30:

Highway bonds, \$36,677,750.

Rural credit bonds, \$450,000.

Irrigation interest bonds, \$2,043,410.

Soldier bonus loan bonds, \$25,000,000.

The total of the above figures up slightly more than the amount given by the Bank of America. The difference is accounted for by payments since Sept. 30 on the principal of highway bonds. They are constantly being paid. The last of them will be paid in 1950.

These highway bonds, while backed by the whole credit of the state, will never be a charge upon real property—

Neither will the soldier bonus loan bonds. That fund will wipe itself out in time, from the payment of the loans on the property of the World war veterans.

The same is true of the rural credit bonds—

And the irrigation interest bonds are secured by the property of the irrigation districts. There may be a loss here, finally, to be charged to the general taxpayers of the state. And there may not be. There would not have been danger of loss if the business of the irrigation districts had all been handled judiciously, and with vigorous business methods—

If the state had gone a little further with its credit, and, with vision and good management, encouraged the settling and working of the lands.

As said in the heading, Oregon has no real bonded debt—This state is merely surety for the payment of bonds issued for development purposes, and for loans to World war veterans to enable them to acquire homes and farms.

For the biggest issue, we have our magnificent state highway system to show for it. For the next largest, we have the property and honor of our World war veterans.

An article in The Statesman of tomorrow will prove conclusively that this country needs the Willamette valley as a sugar producing district to help preserve the industry, among many other reasons. If the United States is to be saved from the ravages of the Wall Street sugar octopus owning the cane lands and business of Cuba and the refineries of the raw Cuban sugar along the Atlantic seaboard, that octopus must be fought all the way. It is a fight of the whole people against a few multi-millionaires, behind whom is a system of serfdom in Cuba. The sugar war is the greatest trade war of all time. It is world wide. It affects every person on the globe, and the people of the United States more than any other, because this is by far the greatest of all sugar markets.

There is another plea for a Jason Lee memorial, in The Statesman of tomorrow. This is a project that will in time bring world attention to Salem. It is a big thing almost beyond estimation.

Several flax groups are being developed in the Salem district. The writer wishes them all great expansion, and hopes more groups may be developed fast. This thing cannot be over done.

It will be reflected in the case of Willos and Kelley that the mills of God grind slow, but they grind exceeding small; though with patience stands He waiting, with exactness grinds He all.

Bits For Breakfast

Slow, Slow, Slow—

Oh, so slow, are the red tape movements of the pinheads of the United States engineering department.

The steamer running to Salem has been stuck on sand bars already this season. It will be so every season, till the engineers quit wasting money, like pouring it into a rat hole, on temporary work—

On pulling snags and cleaning up sand bars each year, to have a new and larger family of snags and still more sand bars to pull out and clean away the following summer.

That is just a simple squandering of government money. It is as silly as the cat chasing her tail.

The thing to do, the thing Germany and France and other countries do, is to put in locks and dams and provide still water and a boating stage the year through, so that barges may be put on to carry the heavy freight at very low cost. That is what will be done for the Willamette, in course of time. Why wait? Why dilly-dally?

Congressman Hawley has inserted an item for a survey of the Willamette from Salem to Portland, in the present rivers and harbors bill, with a view to securing still water; but the underlings of the engineering department have tied it up with red tape and chased the cat after her tail—

While the heads at Washington want something done. They have the vision. Can't they endow their subordinates with the vision, or get those who already have it?

On apple blossom Sunday, a few weeks ago, in the Annapolis valley, Nova Scotia, Canada, there were 5000 autos filled with people to see the sight. Like our annual blossom day in Salem district.

RED RIOT PREVAILING IN VIENNA; MANY DEAD

(Continued from page 1.)

was really part of a coup d'etat, but no confirmation of this was available.

A general strike was reported to have been called tonight with the rioting mob waiting at strategic points while negotiations between their leaders and Chancellor Seipel proceeded.

Newspaper offices were sacked, apartments looted near the palace of justice and police stations raided.

40 Reported Dead
VIENNA, July 15—(AP)—(By Telephone to Berlin)—Serious rioting that developed into heavy fighting threw Vienna into wild disorders today.

At 4 o'clock this afternoon the casualties were reported to be 40 killed and 20 wounded.

Minor riots were proceeding in other parts of the city while a mob collected outside the Italian legation shouting "Down with Mussolini! Down with Fascism!" The palace of justice was set afire and nearby apartments whose occupants are away on holidays were invaded and looted.

Parliament is adjourned and the cabinet met in constant session today to deliberate on the situation.

Troops Demanded

LONDON, July 15—(AP)—In an untimed dispatch from Vienna the correspondent of the Daily Express says that the fighting this evening was assuming revolutionary character and was unabated. The citizens were demanding the employment of troops.

The correspondent relates some of the incidents he witnessed during the day.

"I saw a mob, wildly cheering, set alight a small police station behind parliament house, the police fled, the mob pursuing them down the side streets. When any policeman was caught he was ruthlessly killed with sticks or swords. Suddenly there was a clatter of hoofs and a large detachment of mounted police galloped down the street, making a regular cavalry charge, whirling swords over their heads.

"Workmen quickly ran motor lorries across streets, piling up ladders and building materials in improvised barricades. As the mounted police passed slashing at all who were in their way, many emerged from doorways armed with strips of plank and lead piping with which they tried to injure and fell the horses.

"Behind the mounted police came fire police. They opened a rapid fire with pistols on the demonstrators. As I stopped to take a picture, two demonstrators rolled over dead."

After a tour of the streets the writer says he went to parliament house which had been turned into an emergency dressing station. There was a strong smell of antiseptics, the floor was blood stained and ambulance men were working feverishly.

"As I entered," he says, "a girl was led in bandaged and a man was carried in shot through the face. The howls of the infuriated mob outside were distinctly heard within the building.

"The tragic feature is the number of factory girls who joined in the demonstration. It will probably be found many of them were among the victims. They shrieked at the police in front of parliament house, shaking clenched fists and screaming 'Murderers!'

COOLIDGE SAYS KEEP UP COURAGE IN FIGHT

(Continued from page 1.)

of foreign construction materials, particularly cement.

Secretary Hoover is expected here by Mr. Coolidge in a week or ten days. While Secretary Work is in the west he also anticipates a visit from him but no arrangements have been made for such a conference.

The president is watching with interest the proposed flight of Lloyd Bertaud and J. D. Hill to Rome, believing it will be another demonstration of the efficiency of air mail pilots.

Both aviators were formerly in this service.

Tomorrow Mr. and Mrs. Coolidge will travel down to the southwestern corner of South Dakota to participate in the picnic of farmers at the dry farming experiment station at Ardmore, S. D. The trip will be made on a train which will be boarded at Custer, 15 miles from the state game lodge.

ROYAL WEDDING IS RUMORED



Princess Marie Jose, daughter of the King and Queen of the Belgians, will wed the Italian Duke of Apulia, son of the Duke of Aosta, it is reported. Above are their latest photos.

Notice of Intention to Improve Leslie Street From the West Line of High Street to the East Line of Liberty Street.

Notice is hereby given that the Common Council of the City of Salem, Oregon, deems it necessary and expedient and hereby declares its purpose and intention to improve Leslie Street from the west line of High Street to the east line of Liberty Street, in the City of Salem, Oregon, at the expense of the abutting and adjacent property, except the street and alley intersections, the expense of which will be assumed by the City of Salem, Oregon, by bringing said portion of said street to the established grade, constructing Portland cement concrete curbs, and paving said portion of said street with a six-inch Portland cement concrete pavement, thirty feet in width, in accordance with the plans and specifications therefor which were adopted by the Common Council on the 6th day of July, 1927, now on file in the office of the City Recorder, and which are hereby referred to and made a part hereof.

The Common Council hereby declares its purpose and intention to make the above described improvement by and through the Street Improvement Department of the City of Salem, Oregon. By order of the Common Council M. POULSEN, City Recorder. Date of first publication hereof is July 16, 1927. Date of final publication hereof will be July 28, 1927. j16-28inc.

Notice of Intention to Improve South Cottage Street From the South Line of Rural Avenue to the North Line of Electric Avenue.

Notice is hereby given that the Common Council of the City of Salem, Oregon, deems it necessary and expedient and hereby declares its purpose and intention to improve South Cottage Street, from the south line of Rural Avenue to the north line of Electric Avenue, in the City of Salem, Oregon, at the expense of the abutting and adjacent property, except the street and alley intersections, the expense of which will be assumed by the City of Salem, Oregon, by bringing said portion of said street to the established grade, constructing Portland cement concrete curbs, and paving said portion of said street with a six-inch Portland cement concrete pavement, thirty feet in width, in accordance with the plans and specifications therefor which were adopted by the Common Council on the 6th day of July, 1927, now on file in the office of the City Recorder, and which are hereby referred to and made a part hereof.

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Notice of Intention to Improve Laurel Avenue From the North Line of South Street to the South Line of Highland Avenue.

Notice is hereby given that the Common Council of the City of Salem, Oregon, deems it necessary and expedient and hereby declares its purpose and intention to improve Laurel Avenue from the north line of South Street to the south line of Highland Avenue, in the City of Salem, Oregon, at the expense of the abutting and adjacent property, except the street and alley intersections, the expense of which will be assumed by the City of Salem, Oregon, by bringing said portion of said street to the established grade, constructing Portland cement concrete curbs, and paving said portion of said street with a six-inch Portland cement concrete pavement, thirty (30) feet in width, in accordance with the plans and specifications therefor which were adopted by the Common Council on the 6th day of July, 1927, now on file in the office of the City Recorder, and which are hereby referred to and made a part hereof.

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Notice of Intention to Improve South Cottage Street From the South Line of Electric Avenue to the North Line of Hoyt Street.

Notice is hereby given that the Common Council of the City of Salem, Oregon, deems it necessary and expedient and hereby declares its purpose and intention to improve South Cottage Street from the south line of Electric Avenue to the north line of Hoyt Street, in the City of Salem, Oregon, at the expense of the abutting and adjacent property, except the street and alley intersections, the expense of which will be assumed by the City of Salem, Oregon, by bringing said portion of said street to the established grade, constructing Portland cement concrete curbs, and paving said portion of said street with a six-inch Portland cement concrete pavement, thirty (30) feet in width, in accordance with the plans and specifications therefor which were adopted by the Common Council on the 6th day of July, 1927, now on file in the office of the City Recorder, and which are hereby referred to and made a part hereof.

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Notice of Intention to Improve Jerris Avenue From the East Line of Commercial Street to the West Curb Line of High Street.

Notice is hereby given that the Common Council of the City of Salem, Oregon, deems it necessary and expedient and hereby declares its purpose and intention to improve Jerris Avenue from the east line of Commercial Street to the west curb line of High Street, in the City of Salem, Oregon, at the expense of the abutting and adjacent property, except the street and alley intersections, the expense of which will be assumed by the City of Salem, Oregon, by bringing said portion of said street to the established grade, constructing Portland cement concrete curbs, and paving said portion of said street with a six-inch Portland cement concrete pavement, twenty-four feet in width, in accordance with the plans and specifications therefor which were adopted by the Common Council on the 6th day of July, 1927, now on file in the office of the City Recorder, and which are hereby referred to and made a part hereof.

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McNARY GAINING FAVOR THROUGH FARM PROGRAM

(Continued from page 1.)

white house just as if nothing had happened. It was not enough, McNary said, for the administration to reject the proposals brought forward by the farmers for the equalization of prosperity between industry and agriculture. It must be constructive, as well as critical, and if it could not accept what the farmers offered in their own behalf, it was up to the administration to propose something that would promise to settle the problem along the lines approved by it.

Willing to Compromise
Seeing that the president was so opposed to the equalization fee idea of the McNary bill, the senator said he was willing to drop that, provided he was assured of unlimited public funds for stabilization of the marketing of certain farm products.

The president agreed to go along with him on that idea and the upshot was that the president was firmly converted to the plan of using public funds to finance the orderly marketing of certain agricultural products.

However, it is doubtful whether any concession will restore President Coolidge to the favor of the farmers who have become fanatical about the principles of the McNary-Haugen bill. The idea of carrying the issue into the next republican national convention and, after that, into the election campaign of 1928, does not dawn.

Senator McNary is maintaining himself in the strategic position to take advantage of whatever may happen. Maintaining friendly relations with President Coolidge, he is in a position to adapt himself to the Coolidge triumph—if there should be one. Acknowledged leader of the legislative drive, which the president has more vigorously opposed than anything else since he has been in the white house, McNary is, on the other hand, in a position to join wholeheartedly with the president's enemies who seek to dethrone him on this very issue of farm relief.

Perseverance Wins

Two Irishmen were bragging about their experiences when hunting.

"Well," said one, "the first bird I ever shot was a squirrel. The first time I hit him I missed him altogether, and the next time I hit him, I hit him in the same place. Then I took a stone and knocked him off the tree and he fell in the water and was drowned. And that was the first time I ever shot a bird."

STATEMENT

of the LADD & BUSH, BANKERS, of Salem, County of Marion, State of Oregon, showing the amount standing to the credit of every depositor July 1, 1927, who has not made a deposit, or who has not withdrawn any part of his deposit (commercial deposits), principal or interest, for a period of more than seven (7) years immediately prior to said date, with name, last known place of residence or postoffice address of such depositor, and the fact of his death, if known.