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## Governmental Bankrupty THE veteran editor of the Yakima Republic knows his ec onomics from the roots of the sage brush up to the big <br> THE veteran editor onics from the roots of the sage brush up to the big red apple on the top bough of the fine orchards they have in his valley. He is old-fashioned enough to think that debts

in his valley. He is old-fashioned enough to
Thikeold be paid instead of postponed and th
Tikdividuals should live within their meat
editorial recently which was a veritable primer in the prin-
ciples of public finance. It deserves reprinting and ought
to be pasted on the desk of every congressman, including his
own John W. Summers.
People simply refuse to face facts and rely on some re-
People simply refuse to face facts and rely on some re-
mote control in the shape of a Great White Father at
Washington to feed and clothe them. The facts which Ed-
itor Roberertson recounts are elementary, but they are for-
gotten at nearly every election, and quite consistently by by
legislators to whom the public treasury is a political crack-
er barrel.
Read what the Yakima Republic has to say; the lan-

Buying the Siletz Road
THE interstate commerce commission has denied the appli-
cation of the Oregon Electric to purchase the Valley \&
Siletz railroad for $\$ 2,000,00$ The The . . .had planned to buy
it and then build a connection from its line south of Salem
with a bridge over the river at Independence. This would
 From a narrow viewpoint that may be true; but from
the standpoint of economic investment it seems to us the
interstate commerce commission acted wisely. The price
which the O. E. offered was extravagant for a 40 -mile road, probably two or three times its physical valuation. The Val-
ley and Siletz lies in the Southern Pacifict territory accosst the
Willamette where the O. E. has never penetrated. There
would be no advantage of moment to the communities served
which could not be equaled by the purchase of the road by which could not be equaled by the purchase of the road by
the Southern Pacific which offered to buy it.
So far as new construction goes the commission is jus tified in scrutinizing carefully proposals for added invest
ments of size. The roads now are not earning interest on
their property value. Even roads with fine trackage are in
a hard struggle for business. To add to the capital invest a hard struggle for business. To add to the capital invest-
ment unless such investment is sound and economical mere
ly adds to the total burden which the country and its ship
pers must suppore. Relieving unemployment by wasteful and


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