

REPORT OF THE CONDITION

Of the Farmers State Bank at Independence, in the state of Oregon, at the close of business February 28, 1920

RESOURCES

Loans and discounts	\$209,482.77
Overdrafts, secured and unsecured	3,104.52
Bonds and warrants	38,383.84
Banking house	12,000.00
Furniture and fixtures	5,800.00
Due from approved reserve banks	48,668.55
Checks and other cash items	545.42
Cash on hand	15,948.26
Total	\$333,933.37

LIABILITIES

Capital stock paid in	\$25,000.00
Surplus fund	5,000.00
Undivided profits, less expenses and taxes paid	2,063.41
Individual deposits subject to check	216,686.76
Demand certificates of deposit	600.00
Cashier checks outstanding	7,752.41
Time and Savings deposits	76,830.79
Total	\$333,933.37

State of Oregon
County of Polk ss
I, C. G. IRVINE, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
C. G. IRVINE, Cashier
Correct—Attest: J. B. PARKER, C. W. IRVINE, Directors.
Subscribed and sworn to before me this 8th day of March, 1920.
D. E. FLETCHER
Notary Public.
My commission expires Oct. 21, 1920.
David Boydston, who has faithfully for over thirty years carried the express and mail from the depot, sold his interest to Oberon Brothers. He will leave for the mountains to endeavor to regain his health.

School Notes

OREGON NORMAL NOTES

At chapel hour Monday morning, the Juniors made a unique announcement of their Class Day exercises to be given March 26th. The nature of the program is a profound secret but if one may judge by the number of meetings it requires much work, and will measure up well to high standard set by former Juniors in their entertainments.

The Alumni of the Normal are responding in a most generous, loyal spirit to the call in support of the Millage Bill. Superintendent Duncan, who spoke last Friday morning at the chapel hour, visited Elkins Rural Center with President Ackerman Friday afternoon. Mr. Duncan delivered a very interesting address there. The Vespertines entertained their new members and the Faculty after their program last Friday evening.

The Easter vacation is to begin on April 2nd this year. It covers April 2nd to 6th inclusive. The work on the Norm is going forward enthusiastically. Several good pieces of work are already in the hands of the editor but of course there is still room for more.

Preparations are being made for the Memorial Day program held annually at the Normal. The school is very proud to announce that Judge Lawrence J. Harris, Associate Justice, will be the principal address of the day.

The Student Body Dance given in the Gymnasium last Saturday evening was a decided success in every respect. The slight change in the so-

To The Public

On Monday, March 1st, the railroad lines of the Southern Pacific Company were returned to their owners for operation. As a war measure they have been in charge of the government during the last two years and two months. The stockholders in that period had nothing to do with the management.

In taking over the management of this property, the policy of the owners will be to give as satisfactory service as lies in their power in return for the patronage given us; to seek the co-operation of shippers and passengers and of the whole people in having our service reasonably responsive to the public needs.

We have to ask the patient forbearance of the public during the readjustment period of the next six months. It is true during these six months the Government continues the standard return allowed the lines while under its control, based on the pre-war earnings. But this return is subject to certain legislative directions by congress that will affect operations during this period which ends August 31st next. We expect, however, within this six months to mature plans for the future. These plans had to be held in abeyance thus far because of uncertainty as to the legislative conditions to accom-

pany the return of the roads to their owners for operation, and these conditions have been determined by congress only within the last few days. We now have to study what is before us in law and in fact and get our bearing anew.

The Operating organization as it existed under Southern Pacific management has been to some extent disarranged during the period of federal control and operating practices have been changed, but the benefit of any new practices that may have proved efficient in the public service during the government control period, will of course, be retained.

We could not purchase equipment after we entered the war because the government took control and war financing occupied the field, while during the rest of the time the question of adequate credit had to wait for answer in congressional action. On the other hand, the locomotives and cars in service have been subjected to the most active use and new rolling stock has not been renewed through out the country in normal numbers for the increase or normal traffic. The burden of extraordinary war movements fell heavily upon all kinds of rolling stock, making it impossible to shop the equipment at the proper time, and repair work was further delayed by shortage during the larger part of the war period in both men and material.

The problem before us at once, therefore, is

how to put to the best use the passenger train cars and the freight cars that are in service and how to put into good condition for service every piece of equipment to be had. This problem is before every railroad. Abreast of this is the larger question whether the earnings under the new law, the "Transportation Act of 1920," will be enough to establish the credit of the railroads at a point where they can provide themselves with the facilities of all kinds that they need to give the public proper service. We have the will if only we can find the ways and means. These are not easy to find, for an assumed earning of even 6 per cent, and no assurance of that, is not attractive to anyone having money to invest when money is worth 7 or 8 per cent in the open market.

Hence, the effect of the new act of congress upon earnings and upon the credit of the railroads cannot be immediately determined. This act provides for a rate-making structure, under which, during the next two years the railroads will be permitted to earn up to 5% per cent annually on the value of the railroads as may be determined by the Interstate Commerce Commission. The Commission has power at its discretion to increase these possible earnings to 6 per cent, the added one-half of 1 per cent to be used only for improvements to the property.

No guarantee of any kind is given to any railroad, but half of any earnings over 6 per cent are to be taken by the government to make loans to railroads that may need them for improvements or to care for obligations falling due, or to obtain and lease equipment to the carriers that cannot afford to buy it.

Obviously these elements in the situation will have to be considered in making our plans. The Interstate Commerce Commission is the deciding body with respect to value of the properties as well as the rates which are to yield the 5% per cent return thereon, and much will depend upon the vision and promptness of action with which that body accepts its great responsibilities.

In the meantime, it is particularly desirable, in view of the shortage of equipment, that every effort be made by shippers and the railway forces to continue heavy car loading and train loading, and to lose no time in loading and unloading cars.

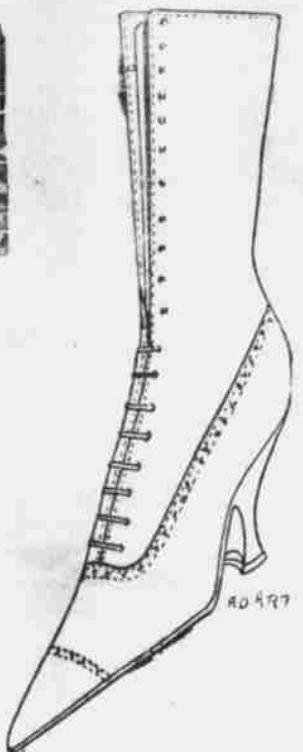
Believing that we will have the full co-operation of the people served by our lines in dealing with the problems presented, it is due them that in thus aiding us they should know what problems we have to meet. You can rest assured we are not idle with respect to them.

Wm. Sproule, President.

REDUCTION

SALE

Of Shoes



**Wednesday Mar. 3
to Saturday Mar. 13
9. P. M.**

Entirely disregarding the steadily advancing costs, these Shoes, we bought last year, must go to make room for new ones now en-route. Will have to move at **Little or No Profit** at all. Only a small glimpse of the good savings that may be had during this sale.

EXAMPLE—Ladies small sizes of Patent Button and Lace, Cuban and low heels at \$1.70—2 prs for \$3.50 Ladies Black Kid cloth top French heels in sizes from 3 to 6 1/2, would be valued at \$9.00, but they go for \$4.30.

Growing Girls Gun Metal Button low heels, broad toes, a \$7.00 value, at \$3.80.
Misses Gun Metal or Kid, English, lace in sizes 11 to 2 \$4.00 grades at \$2.90.

Mens Gun Metal English lace., \$7.50 value for \$5.40
Mens Brown Calf Blucher \$8.50 grade for \$6.90.
Boys Brown Grain Blucher \$4.50 value for \$3.65
Boys Brown Army Junior \$5.50 value for \$4.15
Small Boys Gun Metal Blucher \$4.50 value for \$3.60
And then there are hundreds of others. See the lem papers of March 2nd or, better still, come in and see the Shoes. It will pay you to go for miles and buy all you need for a year, ah they will surely cost more later.



At the Electric Sign meeting 167 North Commercial Street
"Shoes" Little & Upmeyer Salem, Ore.

cial regulations recently authorized worked out very pleasantly in actual practice.

Several students besides the eight delegates have signified their intention of attending the State Oratorical Contest to be held in Forest Grove this week-end. A number of new rallying songs have been composed and the delegation has every intention of displaying the real O. N. S. spirit in supporting the Normal orator.

The motion picture to be given Friday evening March 12th in the chapel is entitled "The Willow Tree." It presents a very pretty little story in a most attractive picture.

HIGH SCHOOL NOTES

A number of our boys journeyed to Salem Monday evening and enjoyed a play at one of the theaters. They say it was exceedingly good.

The students are planning a "Tag Day" to raise money to buy a new flag for the school.

The domestic science class are busy fixing up a dining room in which they hope to serve some dinners soon.

The High School boys have organized a glee club and are planning on giving a number of musical programs before the close of the school year.

The members are:
Glenn Burright, First Tenor.
Robert Craven, Baritone.
George Bullock, Bass
Cyril Reynolds, Bass.
Ira Compton, Second Soprano,
Dean Craven, Second Soprano,
Joe Smilies, First Soprano.
Rev. Propp, director.
The student body held their monthly meeting last Wednesday.
Miss Myrtle Stephens, who was taking a post graduate course, and who was our Editor, has left to enter a higher institution.

WANT ADS

Moore & Walker for Wall Paper.

CEDAR POSTS FOR SALE—Seven foot split red cedar posts in car load lots. Write A. M. Matlock Lumber Company, Dallas, Ore. 4*

FOR SALE—Hop Roots. Price \$15 per thousand. Samples can be seen at the Independence Enterprise office, where orders will be taken also.

SPUDS FOR SALE—American Wonder Early Seed Potatoes. J. C. Collins, or Phone Farm 524. Im

DAY OLD CHICKS for sale from O. A. C. S. C. White Leghorns; also from Petaluma S. C. White Leghorns mated to Tancard Cockerels. R. E. Duganne, Phone 4421. 2m*

FOR SALE—S. C. White Leghorn Eggs for hatching, from 2-year old hens. Stock carefully Hoganized for laying strain. \$1.50 per setting of 15, \$8 per 100. B. T. Merrill, R 2, city, phone Farm—3303. 4t*

WANTED—A girl for general household work. Good home and good wages to competent person. Every convenience. Address R. M. Hofer, 785 South Commercial street, Salem, Oregon, Phone 855.

IF YOU NEED NURSERY STOCK FOR SPRING PLANTING, try ours. We have a limited surplus in Italians in 4-6 and 3-4 foot grades. Loganberry tips, other varieties of Fruit and Ornamental Trees. Small Fruits and Roses uninjured by the December freeze. Place your order early. SALEM

Told by the Bank Book

"PIONEERS,"

In laying claim to being a member of that class, the Farmers State Bank boasts more of progressiveness than of age. We're trying to keep trying to keep on our 'toes' for everything the community may need.

We believe in Corn Raising and are not only talking it, but helping it be done. That's 'pioneering' is'nt it?

C. W. IRVINE, President.
J. E. PARKER, Vice-Pres
C. G. IRVINE, Cashier
G. C. SMITH, Assistant Cashier.



The FARMERS STATE BANK
Independence Oregon

NURSERY COMPANY, 1030 Che- The following persons of alien
meketa street, Salem, Oregon.— birth have recently applied for final
Salesmen Wanted. citizenship papers in the Polk County
court: Helena Matilda Nickel, of Dal-
Contentment is a state of mind las, a native of Russia; Christian F.
Not tangled with the heart, G. John of Airlie, a native of Germ-
As most contented people find any.