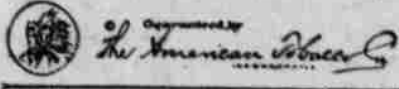




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COST PORTLAND FAIR IS GAMBLE

It looks very much as though the 1925 fair idea was going through, simply because of the popularity of the idea and the enthusiasm for a big event in prospect.

That it will furnish abundant excitement until after 1925 has become history to one question. That all will love excitement regardless of the future want the fair to be held is evident.

the event will be held. The average hospitable citizen has already written his folks in the east—or the women of his family have done it—telling that we will have a World's Fair in 1925 and to plan to come.

But has the taxpayer of Oregon, who must pay the bills, given any careful consideration of whether he can afford it? Has he been given any consideration by those who are promoting the fair?

It is difficult to find anyone who has given much serious thought to the question or its merits. Yet nearly everyone takes it for granted that the fair will be held.

Of course, if the taxpayer furnishes the automobile, the bottle and the girl, the average fun hunting citizen will be glad to take the joyride. But what of the morning after, when the joyride is over? Has the effect been figured?

Estimates of cost as prepared run up into millions. At first there was wild talk of a \$20,000,000 or \$30,000,000 fair. This gradually tapered down to \$6,000,000, of which \$3,000,000 was to be raised by taxation from the city of Portland, \$2,000,000 from a state tax (of which Portland would pay \$700,000 as its proportion) and \$1,000,000 from public subscription.

But even with this main financial program, the story of cost is not completed. Every county in the state will have to exhibit, of course, which means another tax, aggregating considerable. Then scores, probably hundreds, of municipal projects will be launched, or rushed through to quick completion if already author-

ized, just to be ready for the 1925 fair. "Get ready for 1925" will be the slogan. Immense additional taxation will be involved in undertaking and completing all these projects.

Other taxation will be involved to get irrigation projects in shape to be sold, or so the land can be sold. Counties will have to tax themselves to match state and federal funds for completion of the whole road program, for it would be unthinkable that a fair could be held without the roads being finished. This would involve still more taxation.

With the intoxication of the night before the fair, the public will vote for anything that means spending money. An orgy of public expenditure would take place. While people of conservatism would cry out that "we must keep our feet on the ground," their cry would be unheeded. Such is the history of such times in the past, and the situation would be intensified by the temper of the present times. For the people have not awakened yet to the fact that the war has to be paid for and that all the wild prosperity we had during and following the war was on borrowed money and that debts must be paid. It seems so easy to issue bonds and spend money that we all have the habit, a habit which was just about to be brought under some control when this 1925 fair idea got possession of the people.

Accompanying this public expenditure at taxpayers' expense will be an immense burden visited upon business and industry, especially industry. Aside from subscriptions asked for scores of public undertakings, which the nature of the times would involve—increased budgets for Chambers of Commerce, convention entertainment funds, festival funds, parades, special exhibits, and many other necessities—there would be the exhibits that would have to be put on by the industries. Each big industry would be expected to exhibit, and pressure would be put on it to exhibit. Some would prepare exhibits that were very costly, but all exhibits cost money. All this would have to be financed.

Then there would be the huge investments for hotels, restaurants and garages to accommodate the expected millions. Very little outside capital, in the light of previous experience at fairs, could be enticed into this financing, which would run into millions. The enterprises would have to be promoted, floated and financed locally. The garage end of it alone will involve heavy investment. For Packards, Buicks, Mitchells and flivvers will be here by the thousands per day, if the expectations of the fair promoters are fulfilled. There will have to be some place to house them and provide for their needs.

It is not too extravagant an estimate to state that of the corporate expenditures for the exposition itself aggregate only \$6,000,000, at least another \$6,000,000 will have to be financed locally for accommodations, entertainments, conventions and exhibits—and it may be that more than \$10,000,000 must be raised locally for such purposes.

As to the tax part of it, to raise the \$5,000,000 proposed to be raised by taxation, a \$5,000 home in Portland would be required to pay \$47 of state and local fair tax, distributed over three years, or \$15 a year. A \$5,000 farm on the outside would pay \$15 in all, or \$5 a year. The fair tax itself would not be so big a burden on the outside, and somehow the home-owner in Portland would muddle along. But how about the effect on large unproductive properties and industries in general? Could they pay an additional tax of 3 mills a year in Portland or 1 mill outside without having their finances seriously affected?

What effect would these heavy fair taxes have on voting taxes and bonds for necessary port improvements? The channel situation below Portland is so critical as to be causing grave anxiety. Certain it is, that should adequate funds be withheld from the port authorities, big ships cannot continue coming up to Portland. Property must be able to pay taxes for channel improvement and the people must be willing to vote these taxes or bonds as the funds are required. If property is loaded up too heavily for fair taxes, will the far more necessary port taxes be voted?

So much for the tax side of the 1925 fair. What is of even greater importance than the tax question is whether the fair will be of great benefit to Oregon and Portland. If the benefits are anything like what are expected, the increase of population, industry and wealth will make it easy to pay the tax and other big bills.

It must be admitted frankly that the record of great fairs as builders

of prosperity is none too encouraging. The 1905 fair of Portland, oft-quoted as a financial success because the stockholders salvaged 21% of their investment, is usually mentioned as having brought an era of prosperity in its trail. The only trouble with that theory is that Seattle, which had no fair in 1905, prospered and grew even more than did Portland, and kept on prospering and growing more than has Portland until just recently, when the tax and bond bills of Seattle became so unbearably heavy that a serious setback set in. In fact, the whole coast and the whole nation prospered immensely from 1905 on, and Oregon and Portland shared this prosperity—but did not grow so rapidly as the states and cities of Washington, Idaho, California and other far western states which had no fairs.

The 1915 fair is also quoted as having a great effect on the prosperity and growth of California. The trouble with that theory is that Los Angeles, which had no fair in 1915, grew amazingly from that date on, while San Francisco grew very little. No one has alleged that the 1907 fair did Seattle or Alaska any good. Alaska has stood still ever since—due to the blighting influence of Pinchotism, 'tis true, and Seattle's main growth was prior to 1909, the exposition coming in while the city's boom was at its height and going out as the boom began to decline.

No one ever hears that Chicago, St. Louis or Buffalo are hungry for more expositions for the sake of any possible good having been accomplished in a financial way for those cities, while it will be many years before the memories of what happened to Norfolk and Charleston will be obliterated from the recollections of those communities. The law of averages is against any exposition being of great financial benefit to the city or state in which it is held. It gives a busy time of feverish preparation, a season of feverish entertaining, pride and enjoyment, and then the aftermath—good or bad according to the nature of the times on which it falls. With everything jumping as it was in Portland, the Pacific coast and the whole country after 1905, the aftermath is a matter of pride and satisfaction. With the exposition closing at a period of general hard times—the aftermath has always spelled ruin to many.

It looks as though times ought to mend beginning about 1925. If they do mend, it may be that the 1925 fair will usher in an era of great prosperity and growth for Oregon. And simultaneously for the whole Pacific coast and the whole country, a 1925 fair is held. But if the fair is held, as it appears will be the case, it will be fortunate if times do show a big improvement about 1925, for we will need the good times in order to recover from the cost of the fair.

At best, a huge exposition is a gamble. Are we in shape to gamble to the tune of \$6,000,000 to \$15,000,000? Or are we in pretty poor financial shape here—our farmers, our lumbermen and our business interests, the same as elsewhere throughout this country—but ready like the gambler who has used up all his money and now pawns his home and his clothes in one grand last effort to win enough to keep going?

Some are bound to profit from the 1925 fair, and the rest of us will get part of it. The newspapers will profit from the great volume of advertising which always accompanies such a period. The irrigation speculators will profit, for the fair may make it possible for them to unload. All land-owners who want to unload may get their chance in 1925. The farmer who wants to sell out his farm at a high price may find his chance in 1925. The real estate men may manage to live till 1925 and in that year make enough so as to keep in business a few years longer. The hotels of course will manage to keep some money, although they will be touched and tapped for pretty much all they hope to make, on the theory that they are natural game. The railroads and public utilities will have a big tax bill to pay, but probably will do an immense business and make this money back. Some timber owners may be able to unload. Contractors and union workmen ought to do splendidly for a time. There are many other interests to whom the fair should bring prosperity.

But how about the main industries of Oregon, upon whom we must rely year by year, after 1925 as well as during the fair period? Will the fair enable the farmer to grow more wheat or get more for the wheat he grows? Will it help him market his wool, mutton and beef? Will it help the price of feed? Will it enable him to get more credit on easier terms? Will it make it any easier for him to pay his taxes if he isn't among those who manage to unload? Will the great lumber industry be helped by the fair?

These things are well worth pondering.—Oregon Voter.

REPORT OF THE CONDITION OF THE Independence National Bank AT INDEPENDENCE, IN THE STATE OF OREGON, AT THE CLOSE OF BUSINESS SEPT. 6, 1921

RESOURCES table with columns for item and amount. Includes Loans and discounts, Total loans, U.S. Government securities, Other bonds, stocks, securities, etc., Real estate owned, Lawful reserve with Federal Reserve Bank, Cash in vault, Amount due from state banks, etc.

LIABILITIES table with columns for item and amount. Includes Capital stock paid in, Surplus fund, Undivided profits, Less current expenses, interest and taxes paid, Circulating notes outstanding, Cashier's checks on own bank outstanding, Demand deposits, Individual deposits subject to check, etc.

STATE OF OREGON COUNTY OF POLK I, I. D. Mix, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. I. D. MIX, Cashier

Feeling "At Home" One of our ambitions is to have folks feel at home in this bank; to cultivate geniality and good will; to promote that feeling that the Independence National Bank is a home institution, ready to serve our home people at all times. The Independence National Bank Independence, Oregon.

The Store of Service There is no other mercantile establishment where SERVICE counts more than in a grocery store. We are endeavoring to furnish it in the fullest sense of the word. We do not throw out leaders and then add a larger margin of profit to other articles. We are selling dependable merchandise at just as narrow a margin of profit as is consistent with service. Calbreath & Jones

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