

The Bend Bulletin

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Editor-Manager.

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THURSDAY, JANUARY, 23, 1919.

ACCRUED INTEREST.

With final payment shortly coming due on subscriptions to the latest Liberty loan the question of accrued interest again arises. It is also a matter to be taken into account on the sale of a bond, all bond quotations representing the market price to which accrued interest should be added.

To aid in making clear just what accrued interest is we reprint here today a statement issued by Portland Liberty loan headquarters, as follows:

"The word 'accrue' means to pile up or add to anything, and the term 'accrued interest' means the interest piling up continuously or added to the value of the bond which is earning it. Interest coupons on Liberty loan bonds are equivalent to cash on the date they mature, as shown on the face of each coupon. On these dates coupons may be exchanged for cash at full face value at any bank in the United States.

"If the holder of the bond fails to cut off and cash in an interest coupon the date it is due it makes no difference in its value, for it is the government's promise to pay on the due date or when presented thereafter for payment. Therefore, when accrued interest is calculated, it is figured from the date on which the first coupon commenced to earn interest or from the date the previous coupon matured. If several past due coupons are attached to the bond, the value of all these should be included in the amount of accrued interest.

"Each day a bond is outstanding it earns one more day's interest, and in selling or buying bonds accrued interest should be added to the selling price.

"For instance, take a \$1000 war bond of the second issue, bearing 4 per cent. annual interest, or \$20 May 15 and November 15 each year. The interest cannot be collected from the government through a bank before it is due. But suppose that John Jones had the bond in his possession until October 15 and sold it then. He would be entitled to the interest at the rate of 4 per cent. yearly from May 15, and if he sold the bond to George Smith at the market price of, say par and accrued interest, he should receive \$1000 for the bond plus the interest to October 15, the day of sale. Smith would pay to Jones five months' interest, which he would collect when he cashed in the interest upon the coupon due November 15. He also would get interest for the one month since he bought the bond from Jones.

"This is the proper method of selling Liberty loan bonds on any date other than the interest-paying date without loss of interest to the original holder."

THE ROBERTSON PROPOSAL.

The proposal of W. H. Robertson of Portland that he be allowed to try to stop the leaks in the Tumalo reservoir, sell the unsold lands and retain all but \$75,000 of the proceeds, puts the Tumalo question up to the legislature in a manner which it will find difficult to avoid. As the slang phrase has it, the legislature must "fish, cut bait or come ashore."

Plainly, the Robertson proposition is a gamble. But the stake is high and the winnings, if it should succeed, would be well worth while. Only a few thousand dollars are needed, according to competent authorities, to discover whether or not the reservoir can be made leak-proof. If it can be made to hold water much more land can be reclaimed and sold.

Aside from our desire to see the state reimbursed for its outlay on the project, according to the original plans which contemplated the state's receiving all the sales money for land watered from the reservoir, we have no interest in the question as to who stops the leaks. But we do want the leaks stopped and the lands settled. We want more settlers on the project and citizens in the county. We want all our fertile land brought into use.

If a few thousand dollars will determine whether or not the leaks can be stopped, it seems to us that the state should spend them. We can see all sorts of difficulty in having a private individual make the effort, difficulties arising from conflict of authority, from the question

of the definition of a tight reservoir floor, from delays and postponements such as have marked Jason Moore's connection with the Summer and Abert lakes purchase. However, the work should be done, and if the state will not do it it might well give Robertson a chance.

IRRIGATION RECONSTRUCTION.

Aside from the industries already established here, which cannot give employment to an indefinite number of men, the only chance of providing work for returned soldiers in and around Bend lies in irrigation development. In irrigation, however, the possibilities are tremendous.

In seizing the present moment to bring before government officials the irrigation possibilities of the Deschutes valley the commercial bodies of this section are showing a spirit and an activity that should bring results. We have always wanted federal aid for our projects. Now, when the government itself is looking for feasible openings for reconstruction work, is our golden opportunity. Only a start has been made, however. Much as has been accomplished here in ironing out differences and obtaining local and state support, there remains a still greater work to do in actually getting the red tape cut and wheels moving back in Washington.

One feature of land development in a reconstruction program, whether swamp drainage, clearing cut-over land or in reclamation for irrigation gives it a standing far ahead of any other work. Not only is immediate employment furnished, but the work when done will provide homes and life jobs for hundreds of soldiers who want to get back to the land. These features are big arguments for reclamation. If we couple with them the arguments we have for reclamation in the Deschutes valley we should get what we want.

WATCH BEND GROW.

The announcement made in this paper today of the possible construction by the Brooks-Scanlon Lumber company of a new mill in connection with its present plant is the forerunner of what is confidently believed by the people of Bend to be the best year in the city's history. Until a definite decision to proceed with the plans is made it would be a manifest mistake for the public to assume that the mill will surely be built, but the mere fact that the company has the idea under consideration and expects ultimately to go through with it, if it does not do so now, is an indication of what our industrial leaders are thinking. And surely, if industrial development is to take place it will proceed no more swiftly anywhere than at Bend.

Acres of timberland in Central Oregon are owned by other companies than those now operating here. If the lumber market is good we may expect other construction in addition to that now under consideration. By taking advantage of the reconstruction idea in connection with local reclamation opportunities the Commercial club is on the way toward gaining federal assistance in our development, while its activity in the matter of a woolen mill is expected to bring results. Let these matters once get started, let building begin again here, and then, in the words of our enthusiastic boosters, "Watch Bend Grow."

BUY AT HOME.

Readers of The Bulletin will have noticed in recent issues advertisements of Oregon manufacturers grouped under the slogan, "Use Home Products." The advertising is a part of the campaign of the Oregon Home Industry League and, with the underlying idea, should be given thorough consideration by the people of the state.

The Bulletin has frequently urged that local merchants be patronized to the exclusion of mail order houses and merchants in other sections who have no interest in Bend, pay no taxes here, and who spend none of their money here. The idea of the Home Industry league is the same in advocating use of Oregon products.

Every dollar we can keep in the state means a dollar available for development, more industry, more payrolls. Every dollar we send east for a product manufactured here is a dollar gone.

Buy Oregon made goods from local merchants and you will be doing yourself, your town and your state a good turn.

SALMON IN THE DESCHUTES.

Deputy Game Warden Hadley's proposal that fish ladders be constructed at the three falls in the Deschutes, which now impose a bar to salmon coming up the river, should have the support of the entire Deschutes valley. At a cost of a few thousand dollars the whole river can be opened to these splendid fish and the return to the people in food value alone, to say nothing of the

added pleasure in angling in the river, would more than repay the expense.

The Deschutes river, its tributaries and the many lakes and ponds of this section afford, at present, the best fishing in the state of Oregon. As our local population increases, however, and as increasing numbers of people come in from distant points to try the fishing, the supply must tend to become smaller. By the establishment of the new hatchery on the Tumalo a fine work is being done to perpetuate our angling attractions and to furnish a constant supply of trout for our enjoyment. A small expenditure will add still more to the total, by adding salmon to the fish in our streams, and every effort should be made to obtain the necessary funds.

Taking things in their larger aspects, congressional efficiency in the big matters of public concern is not anything for the country to be proud of. It was almost certain that sooner or later we would be taking part in the war, yet no preparation was made. Once in the war we knew that some day it would be over, but no plans for peace construction were worked out. We knew, too, that the bills must be met, but the revenue bill, under which taxes on last year's business are to be paid, is not yet a law. No one can deny that the war department has been slow and inefficient in reporting casualties, but when a congressman gets up and criticizes its slowness and inefficiency in this matter the spectacle is a sad one.

Bend has been honored by the visit of Lieutenant-Colonel John Pringle, chaplain with the Canadian forces overseas during the great war. The true type of Christian gentleman, Dr. Pringle has the broad humanity which comes from long and varied contact with the world, tolerant and yet earnestly insistent on the simple virtues and the power of righteousness. We trust that he may return soon to Bend to make a longer stay.

This season ought to go down in the records as the winter of the big wind.

There's a reconstruction period now facing distilleries, breweries and saloon keepers.

Scratch a Russian and you find a Tartar; starve him and you produce a Bolshevik.

Would it be correct to call a Ford that will not go an Edsel?

The figures "36" mean the same as "23" for the liquor forces.

Some other use will have to be found for snake bites hereafter.

Fifteen Years Ago This Week

(From The Bulletin, Jan. 22, 1904.)

Secretary Hitchcock and President Roosevelt have finally approved the plans, segregation list and contract of the Columbia Southern Irrigation company in the Tumalo country.

M. C. Awbery was in town from his ranch this week. He has sold his interest in the saloon building near the postoffice to his former partner, James Low, who will rent it to anybody who wants it.

Yesterday's mild weather at Bend did not reach far south. Eight inches of snow fell at the Meadows.

Shaw and Brosterhouse have made arrangements for erecting a substantial frame building on a lot near the Caldwell market and nearly opposite the Pilot Butte Inn.

More than two miles of the Pilot Butte ditch have been completed, and now the crew will work north from the camp for an equal distance.

A. M. Drake, president of the Pilot Butte Development Co., reached home last Saturday night after a two months' absence in Portland and the east.

Mercury went down to nine above zero Tuesday night, just matching the coldest previous record for the season. The other cold spell was in November.

William Bates left Wednesday morning for Shaniko to bring back 3500 pounds of furniture for Triplett & Co., and about a ton for William Staats, the Deschutes merchant.

AT THE MOVIES

"America's Answer," which will be presented at the Liberty theatre Wednesday and Thursday, January 29-30, is not the ordinary press agent film play. It is a chapter of the great drama of the war, registered by U. S. signal corps photographers. The picture was made and

COL. PRINGLE TELLS OF WAR

NO SOLDIER PROBLEM SAYS VETERAN.

Love of Home Characterized Canadian and U. S. Soldiers Overseas—Many in Audience Moved to Tears.

(From Monday's Daily.)

There is no "returned soldier" problem in either the United States or Canada. The real problem lies in the attitude of the people at home. This was the declaration of Lieutenant Colonel John Pringle, missionary warrior of the First Canadian Division, who spoke yesterday at the Presbyterian church. "The boys are coming back to make their homeland better, not to cause trouble," Colonel Pringle said. He touched briefly on the subject of prohibition, but was enthusiastic over the stand taken by the American people in ruling out liquor, asserting that the open saloons would be the one thing which could make the home-coming of the army a "hell on earth."

The speaker purposely avoided mentioning the more gruesome aspects of the world war, but emphasized the love of home which characterized the American and Canadian armies. Anecdotes, full of human interest, drawn from his long experience at the front held his audience spell bound, and his simple story of the death of the first Canadian soldier he was called on to attend in his capacity as chaplain brought tears to the eyes of many.

Speaking of the arrival of the Canadian troops in England in the fall of 1914 and of the enthusiastic reception given by the British, Colonel Pringle took occasion to mention the loyalty of the territories to the mother country. "The boys answered the colors to fight in the cause of righteousness and because of their loyalty to Great Britain," he declared.

The advantages of the aeroplane over old style methods of transportation were shown when the speaker told of making a trip from France to England across the English channel by air, in just 10 minutes.

In civil life Colonel Pringle is pastor of one of the largest Scottish Presbyterian churches in the world, located in Nova Scotia. He entered the ministry forty years ago.

He spoke twice at the Presbyterian church yesterday, appeared this afternoon at the high school and will speak again at the gymnasium this evening.

is presented by the division of films, committee on public information, in order to show the millions of contributors to the several Liberty loans, the purchasers of thrift and war stamps and those who have so generously given in other ways for the needs of the war just how the great sums have been expended and what, in a physical way, has been accomplished in France during the first year of America's participation in the struggle for democracy.

By special arrangement with the government it will be shown at the Liberty theatre at their regular admission prices of 10c and 20c at the matinee and 15c and 25c at nights. A special matinee will be given on Wednesday afternoon at 4 o'clock, following regular school hours.

TO LIMIT WEIGHT OF TRUCK LOADS

Prospective State Legislation Hailed as of Great Value to the Country Roads.

Road legislation to limit the weight of loads to be carried by auto trucks on this side of the mountains will probably be enacted, according to County Judge W. D. Barnes. A law of this kind is already in effect in the western part of the state, and Judge Barnes believes that it would be highly beneficial in preventing country roads from being torn to pieces by over loaded motor vehicles.

In connection with the work of the legislature at Salem, Judge Barnes has asked that the Bend Commercial club take some recognition of the bill recently introduced by Bardick of Deschutes county, which has as its object the raising of salaries of county officials.

Conscientious Objector.
"I'm a conscientious objector," exclaimed the Prussian general who was about to go out of office.
"To war!"
"No. To peace."



FLU PREVENTATIVE

"An Ounce of Preventative is worth a Pound of Cure."

WE HAVE IT

A GOOD WARM COMFORTABLE COAT

The hardest winter weather is yet before you. Our stock has a goodly number of choice colors and the very best styles of Winter Coats, Suits, Dresses, Skirts and Waists at prices that you cannot help saying are the Biggest Bargains you ever saw for such Quality and Style.

The Parisian

LADIES' OUTFITTERS

Pringle Building

Bend, Oregon

COUNTY SLATE WIPED CLEAN

FINAL SETTLEMENT OF JOINT FINANCIAL INTERESTS OF CROOK AND DESCHUTES COUNTIES IS EFFECTED.

(From Wednesday's Daily.)

Complete settlement between Deschutes and Crook counties of financial questions arising as the result of county division has been finally made, following the joint meeting of the courts of the two counties. County Judge W. D. Barnes stated last night that the slate is finally wiped clean.

Questions of indebtedness on public buildings brought up showed that Deschutes county's account was on the credit side of the ledger, but it was agreed to balance this with the value of the road machinery purchased by old Crook county, which Deschutes had taken over. The matter of division of delinquent taxes, it was stipulated, should be left to the decision of the attorney general.

Erection of New Mill Now Being Considered By Brooks-Scanlon Co.

(Continued from Page 1.)

pected to be in charge of construction.

Late yesterday afternoon confirmation of the rumors was given by Mr. Keyes, who made the following statement: "It is true that we have a new mill under consideration, but no decision has yet been reached.

Many Features Considered.
"We are expecting to have complete plans made for a new plant at once as we think these will be needed sometime if not at present and we are expecting Mr. Huffman and his partner, Mr. Weidlich, here in a few days to do this work.

"There are many features entering into the problem affecting the advisability of constructing the plant at the present time. One of these is the demand for the product. There is no assurance at this time that the tide will turn either to greater activity or to a duller period. Another item affecting the construction of a plant here is the labor situation. There is pretty certain to be a superabundance of labor the coming year and while the company is not assuming to carry on its business for philanthropic reasons, it does feel that it will be doing its bit in helping to solve the problem of the returning soldiers by increasing its operations so as to furnish work for a considerable number of them.

Confidence Shown in Labor.
"While there are many indications pointing to labor disturbances all over the country, the management has enough confidence in the sanity and fair-mindedness of the greater masses of the working people and feels they will not be carried away by this temporary hysteria and will appreciate the efforts of fair-minded

ARNOLD DITCH USERS PROTEST

WATER INSUFFICIENT IS CLAIM.

L. D. West at Commercial Club Luncheon, Answers Criticisms, Asserting Capacity of Flume Not Yet Exhausted.

(From Wednesday's Daily.)

Internal trouble in the affairs of the Arnold Irrigation company was disclosed today when L. C. Roberts, a settler in the district, speaking at the Commercial club luncheon, charged that the ditch company, in extending its flume to water the "desert" lands, is contemplating the sale of water which it cannot deliver. He asserted that after the old tracts in the district have been irrigated the water remaining would take care of little more than 200 acres (instead of the four or five thousand which it is supposed to render productive.

L. D. West, manager of the Arnold Ditch company since 1908, replied to Mr. Roberts' accusations, maintaining that all the water in the flume is not yet sold, quoting the state law to show that one foot for two acres is allowed and asserting that settlers must learn to use water economically. He sketched the history of the company, relating the struggles of its founders up to 1908, and telling how its ditch system was finally built up. He quoted masses of figures from irrigation projects in this and other states, and brought his address to a close before he had reached the logical end of his remarks because of lack of time.

F. A. Schnour, another water user, spoke for the settlers, and at the conclusion of his talk, President T. H. Foley of the club stated that the business men's organization could not take sides in the matter, as its only interest would be to see that individuals brought to Bend through Commercial club advertising should not be misled.

In the matter of the proposed moving of the Willbur Woolen Mills plant to Bend, it was reported that a letter had been written to the company asking that the full equipment of the mill be turned in for stock in the contemplated \$100,000 corporation.

Acting on an invitation from the State Chamber of Commerce, the club voted to take out a membership in that organization.

operatives who endeavor to furnish them employment.

"The foregoing is simply an indication of some of the problems the company has to consider in connection with the enlarging of its operations here.

"It is expected that by the time the plans and specifications have been completed the company will have arrived at a decision whether to go ahead with construction at once or not, which may be a matter of a few weeks."