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Wednesday, October 8, 1930

Still All Right

THE gloom hangers have something to think about when they consider that Uncle Sam is still alive and on praying ground; that business has not gone to the bow wows entirely, and that the American nation has a few dollars left among her people.

If there has been any doubt that there is a vast sum of ready money in the United States, it was dissipated the other day by the alacrity with which the public invested a billion and a quarter dollars in government notes. The issue draws only two and three-eighths per cent interest, but the treasury department announced that it was oversubscribed nearly four times.

In other words, American capital has so much faith in the stability of this country that it was anxious to lend it about five billions of dollars at a very low rate of interest. Other countries have been offering from six to eight per cent, and it seems to keep them busy to get funds even at that.

As former President Coolidge expressed it in one of his syndicated articles, "an enormous amount of capital wants to go to work. It is the chief of all the unemployed. With a safe master it will accept very low wages."

Time for "Resolving"

THIS is the biennial "resolving" time in Oregon. Every gathering wants to and does resolve on something. It is political time in Oregon. From the red headed men's association to the convention of girls who wear no ribbons in their hair, there is among each organization a few who feel they must be heard on the "burning issues" of the day and therefore they must "whereas" and "resolve."

It is a fine way to get an expression, if it is an expression. But the fact remains that a few organizations are so swung on their hinges that from three to five of the alleged leaders meet and "resolve" the whole membership on some subject in which the members have no interest.

"Resolving" is a fine thing if it is done in a serious and an honest manner, but when it is engaged in just to further the wishes of the very few it is poor fodder to attempt to feed to the general public.

With woman suffrage now ten years old the question is how many more years before its age should not be mentioned.

The dog is lonely on Sunday now—not room for him in the car.

EDITORIALS FROM OVER THE NATION

Cars Increasing.

Chicago Roads and Streets: In the United States there is an average of one motor car for 4.5 people.

California leads the states with one car for 2.3 people, Nevada being a close second with one for 2.4 people.

Iowa and Kansas tie for third place with one for 3.1 people.

When this country as a whole shall have reached the present California standard of car ownership, the number of cars will have nearly doubled. Our roads and streets will have to accommodate about 52,000,000 cars instead of 26,500,000.

The number of cars increased 2 per cent last year, whereas population increased only 1.5 per cent.

It is probably not far amiss to estimate that by 1940 there will be twice as many cars in use in America as at present.

America is now spending about \$3,000,000,000 annually in road and street construction, improvement and maintenance, including snow removal and street cleaning. If the number of motor cars shall double in ten years, the money collected from gasoline taxes and licenses will more than double, for many states will undoubtedly raise the tax rates. Bond issues are likely to increase in per capita volume, for motorists will continue to be impatient to lengthen, widen and otherwise improve the highways.

And why not?

As we have repeatedly shown, highway expenditures continue to lag far behind the increase in motor car expenditures.

Judicial Selection.
Salem Capital Journal: The state Democratic committee set a commendable example in nominating as its candidate for the supreme court Judge Percy R. Kelly, Republican, of Albany, to fill the vacancy caused by the death of Justice McBride. He had already been appointed by Governor Norblad, and has since also been nominated by the Re-

publican committee, which makes his election unanimous.

Governor Norblad made another excellent appointment in the selection of Gale S. Hill of Albany to the circuit bench to fill Judge Kelly's place. The Republican committee will unquestionably ratify the Governor's choice by placing Judge Hill on the ticket and the Democrats could not do better than to also nominate him, thus again emphasizing their attitude towards a non-partisan judiciary.

Partisanship should cut no figure in judicial selections. Jurists should be chosen because of their ability and fitness, rather than their party labels. The bar associations have long advocated this, but the legislature has persistently refused to carry out the recommendations, because so many of the lawyer legislators have judicial ambitions that can be realized only through politics.

When a jurist has faithfully served the public and made good, the fact of his political affiliations before his election or appointment, should not figure. No one knows or cares what a judge's political label may have been provided he is honest, upright and just in his construction of the law.

The supreme court is now composed of six Republicans and one Democrat, but no one would realize it from decisions rendered. Politics receives no attention from the court.

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Daily CAPITOL News Letter

State of Oregon.
Its Finances.
Bond Issues.
Their Costs.

BY EARL H. LIEF
United Press Staff Correspondent

SALEM, Ore., Oct. 8, (UP)—Oregon's policy of floating heavy bond issues has cost the state exactly \$25,880,492.22 during the past 13 years.

THIS SUM represents interest paid on bonds issued during the period 1917 to 1930 by the state for its various operations, according to official records in the office of Thomas B. Kay, state treasurer.

AN AGGREGATE of \$16,478,453.11 has been paid on highway bonds during that period. At the present time, highway bonds totalling \$25,966,750 are outstanding. Cash on hand in the highway fund amounts to \$2,716,506.71, which may be deducted as an offset against the total bond issue outstanding.

INTEREST paid on Oregon veterans' state aid bonds amounts to \$5,570,445.25, from which \$3,309,311.34 may be deducted because of interest earned on first mortgage loans. A total of \$27,250,000 of these bonds are still outstanding, from which \$26,803,423.27 in assets is deductible.

INTEREST paid in farm credit bonds amounts to \$113,000. Interest received on rural farm credits amounts to \$212,405.03. The reason for this is that the interest on bonds is 4 per cent, while the interest earned by the state is 5 per cent. Bonds on farm credits now outstanding aggregate \$450,000, all of which is covered by first mortgages.

A TOTAL of \$718,611.86 has been disbursed by the state as interest on Oregon district irrigation bonds, of which there are still \$2,172,760 outstanding, with no assets to the state to offset the debt.

OF THAT total in interest money, \$255,190 has been paid to the state by the various irrigation districts and \$5,105.44 has been earned as accrued interest, which leaves a net loss to the state of \$458,313.92.

STATE FINANCIAL experts agree there is very slight hope of the state ever recovering any portion of this \$458,313.92, and the money might just as well have been thrown into the Pacific ocean with less chance of recovering it. However, it was

EIGHTEEN YEARS AGO IN KLAMATH

Charles N. Koster, a leading farmer from Poe Valley, was in town this morning on business. He reports that the grain crop in his valley is first class, and that threshing is the order of business.

So far as threshing on Mr. Koster's farm, the yields have been 28 bushels per acre for oats, 24 bushels for wheat and 18 bushels for rye. A good yield, indeed, for dry farming. Surely when they get irrigation in Poe Valley, it will prove one of the most productive areas in the county.

That the students of the high school are keeping in touch with national affairs is evidenced by the announcement that the three leading candidates for the presidency will be discussed during the chapel periods next Thursday, Friday and Monday by students.

considered of some value that the state subsidized the irrigation and drainage districts to bring in new settlers and increase the assessed valuation of the state.

UNDER THE irrigation and drainage district act, the state of Oregon sells bonds to guarantee and pay interest on irrigation and drainage district bonds for the first five years. The state should be reimbursed that amount when the district is on a paying basis. But many districts failed and the state was left "holding the sack" for its interest bonds.

IT WAS explained that the interest money paid on the various bonds does not represent a liability of the general taxpayer, but only of the group or class of individuals who benefit by the bond issue. Thus, automobile owners bear the expense of the \$16,478,425 interest chargeable to highway bonds, war veterans pay the interest on veterans' aid bonds, and so on.

OUTSTANDING bonds of the state now aggregate \$58,829,510, with assets of \$29,969,929.92 to be applied against them, leaving a total net state debt of \$28,859,580.02 as of October 1.

Timely Quotations From People in the Public Eye

We don't want dry agents to interfere with the rights of innocent persons.—Amos W. W. Woodcock, federal prohibition director.

Women might have twins every year and still be more efficient than many members of Parliament.—Lady Astor.

The old notion that marriages are made in heaven seems to be declining with the loosening hold of religious superstition on the mind.—Fannie Hurst.

Henry is Victorian, though he won't admit it.—Mrs. Henry L. Mencken.

Europe forgets that the circumstances surrounding our political conception and the creation of the United States makes us the most nationalistic of all nations.—Professor Edwin F. Gay of Harvard.

No one deserves success who cannot endure failure.—William Lyon Phelps.

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Hotel Elk Opening Set for Friday Eve

Opening of the Hotel Elk will be held Friday night instead of Saturday night, it was announced last night by William Duvall, proprietor. The opening of the hotel is being set ahead one day because the high school band, which is being hired to play for the event, will be in Ashland on Saturday.

The Klamath Union High band will give a band recital at the official opening, Mr. Duvall announced. Other features of the program are being arranged and will be announced tomorrow by Mr. Duvall.

Hard times: A period when people can negotiate the four blocks to the drug store without cranking up the sedan.

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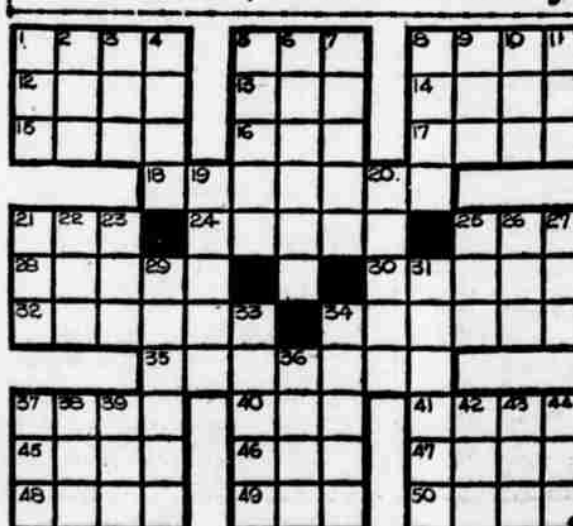
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1 Harden. 45 Greedy. 10 Cluster of wool fibers.

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8 Pest. 47 To couple. 19 To build.

12 To emerge. 48 Paper mulberry. 20 Anesthetic.

14 African. 49 Scarlet. 21 Boy.

15 On the loe. 50 Let it stand. 22 To be in debt.

16 Young devil. 23 Simplicity.

17 Back of the neck. 24 Lord.

18 Recited. 25 Unit.

21 Card game. 26 Gray green.

24 To change a gem setting. 31 Tries.

25 Self. 32 Wen.

26 Conscious. 33 Yellow bugle.

28 Egret. 34 Except.

32 Blenheim. 35 Lethargic.

34 Except. 37 Soft mud.

35 Lethargic. 40 Male.

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