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Statement of Ex-Governor W. A. MacCorkle Before the Teachers' Institute of Kanawha County On September 2nd, 1920, In Reference to the Proposed Amendment to the Constitution Providing for the Issuing of Fifty Million Dollars of State Road Bonds.

Those familiar with the history of West Virginia appreciate the reasons why the founders of our state placed in the constitution a clause prohibiting the creation of state debt. The power was given to the legislature of old Virginia to issue bonds for public improvements upon certain conditions and she utilized it to the full. The policy of the old state of Virginia is practically the same as that proposed for the state of West Virginia. The only difference is that the state of Virginia paid two-fifths of the expenses. In the proposed measure for the Fifty Million Dollar Bond issue, the state of West Virginia pays the whole bill. Virginia, under its system, created by 1860 an enormous state debt amounting to the sum of forty-five million dollars which would be equivalent to two hundred and fifty million dollars today. Here is a fair illustration of the system of bond making by the legislature. It ended in small improvements, vast waste, extravagance, special interests controlling the legislature, special sections obtaining all of the benefit, and the result was the bankruptcy of Old Virginia and the placing upon the shoulders of West Virginia a debt of fifteen million five hundred thousand dollars, for which we did not get half a million dollars' benefit.

With this example before us, the West Virginia constitution makers placed a direct and absolute inhibition in our constitution preventing the state from making a debt except for purposes of defense or for the paying of the old debt except for purposes of defense. We are asked to change our whole policy and adopt the old policy of the state of Virginia and return to the principles which threw that state into bankruptcy. Is there any reason for it? We think not. As is well said by the Wheeling Intelligencer, "It would seem that we have enough facilities for getting into debt and for piling up obligations for the future without going to the trouble of passing a constitutional amendment to increase these facilities. **** To change our entire financial policy and to amend our fundamental law solely to enable us to launch upon a system of lavish expenditure does not appeal to us at the present time as a wise thing."

This is a question that every good citizen must approach in a spirit of the highest patriotism. It is above politics. It is fundamental. So far as I am personally concerned I am disinterested. I have no political hopes or desires. I would not accept an office, federal or state, if it was given to me. I have devoted my life to the development of this state and do not feel that I should stand silent when her interests are being sacrificed.

The excuse for this bond issue is that we want good roads. We grant that proposition. We all want good roads. I am a pioneer good roads man. And let us see what has been done in the way of building roads. Within five years since we embarked upon the good roads proposition we have spent and are spending twenty-five million dollars in the building of good roads and are working out a system of road making as rapidly as any state in the Union. As an illustration, the counties of Kanawha and Cabell have practically completed their principal roads, and the proposition is illustrated by numerous other counties in the state. The proponents of the measure insist upon state management and control. This can be easily effected. Many of us heartily agree that there is no objection to framing a law providing for greater control by the state and more accurate management of the roads by the state, but this minor proposition does not necessitate the issuing of fifty million dollars of bonds and burdening our children's children with a gigantic load.

Let us examine some of the statements of the West Virginia Good Roads Federation which stands sponsor for this proposition. They

say: "It is merely the granting of authority by the people to the state legislature to issue bonds to the extent of \$50,000,000 for road construction." In other words, "It is a mere permit." "It means nothing beyond a mere license" is another statement. Let us examine for a moment, however, the explicit statement of the Good Roads Federation pamphlet. It does not mince matters. It says plainly that it is not a permit but that the heart and soul of it is the issuing of bonds.

"It will be said that the ratification of the amendment will mean the creation of an obligation for the state. That is true. There will be no attempt to overlook this fact."

Here you have the proposition in its naked form that it means the creation of an indebtedness for the state. If this is not a bond issue and it is not proposed to utilize it, why pass it? Any sensible person can see that it is a bond issue, pure and simple, and you know what a legislature, however intelligent and honest it may be, will do with Fifty Million Dollars placed unreservedly within its hands. With the hungry contractors and material sellers besieging the members of the legislature, interfering in county politics, electing members to the legislature, and eager for the juicy plum of fifty million dollars of the people's money, the question is not whether the money will be spent and the bonds issued but whether there will be enough to go around.

Let us look at the details for a moment. My experience with this movement is the absolute want of accurate statements on the part of its proponents. It is asking the public to vote a mortgage of fifty million dollars upon the state. It should know what it is talking about. In one place in the proponents' pamphlet it says "To connect the counties in the state will take five thousand miles of completed roads;" in another in its 'Primer' it says "It will take two thousand two hundred miles." Let us take either proposition. Five thousand miles at the present rate of about forty thousand dollars a mile will take two hundred million dollars. This is based on the bids for the Cabin Creek improvements in Kanawha County. That means the issuing of two hundred million dollars of bonds if all the counties get their improvement and the money is impartially spent. That means, with interest, nearly half a billion dollars. Based upon their other proposition of two thousand two hundred miles which they intend to build, it will mean, at the same figures, more than eighty million dollars. They say about 1000 miles have been completed. It is only a difference of fifty or sixty million. That is small. We wish to inquire when the fifty million dollars are spent and manifestly many of the counties will not be touched, what will be done? There is nothing else to do except to make another bond issue. You must act fairly. You must give each county its fair proportion. The policy of the state has been changed, a new issue means no new departure and it will be easy to add to the present bonded indebtedness.

The proponents of the measure do not agree about and are largely ignorant of the provisions of this amendment. In a discussion with a very able sponsor for this movement, he repeatedly made the statement that the amendment provided that only five million dollars would be spent per year. That is nonsense! The amendment provides nothing of the kind and if the legislature desires the whole fifty million dollars can be spent in one year. Another example of inaccurate statements is that when I objected to the passing of the bond issue measure and to the expenditure of this vast sum in the period of the highest prices known in the world's history, the reply was made to me by one of the ablest exponents of this measure that this was the best time to build roads and that research had shown that by reason of the condition of affairs and the high price of agricultural and farm products this was the cheapest period for road building in the history of the country. This is plain, sheer nonsense unless he intends the farmer to build it. Little can be done with road building today under fifty thousand dollars a mile, and we would throw this fifty million dollars upon an era of the highest prices that the world has ever seen. Can we afford it?

This is a day of the highest taxation. We are not yet out from under the cloud and expense of the greatest war in the history of man-

kind. Is this a propitious time to take on the burden of fifty million dollars? Had we not better rid ourselves of some of our taxation? We have just assumed fifteen million five hundred thousand dollars of the old Virginia debt, created by the system to which these gentlemen ask us to return. Let us look at our state affairs for a moment. Our general state revenues against which we appropriate amount to about \$3,800,000. The money from schools, automobiles, special revenue created by institutions against which we cannot generally appropriate amounts to \$2,700,000 making a total of \$6,500,000. Our appropriations for 1920 were \$5,600,000. With the bond issue as proposed \$2,500,000 will be needed for interest if we can get the money at five per cent. The sinking fund which is provided by law is \$1,666,666 making a total of \$4,166,666. To be added to this must be maintenance which will be at least \$500,000, and you will be compelled to add maintenance unless you take it out of the bond issue in the beginning, and this added to interest and sinking fund means \$4,666,666, lacking but little of absolutely doubling our present legislative taxation. On top of all of this present taxation, with every kind of taxes upon you—income tax, excess profit tax, profit tax, land tax, school tax, road tax, and every class of taxation—are you willing at this time to double all of this at this experimental period of road building? Remember with one fell swoop you practically double the taxation to the West Virginia manufacturer, farmer, merchant, business man, coal man, oil man and lumber man. Have you understood this?

The enormity of this situation is well brought out by the chief auditor and accountant of the Tax Commissioner's office, Mr. E. A. Dover, one of the ablest and most experienced accountants in this whole country and a man more thoroughly acquainted with the finances of West Virginia than any other man within its limits, as follows:

STATE OF WEST VIRGINIA
CHARLESTON

W. S. HALLANAN,
State Tax Commissioner, ex-officio
Chief Inspector and Supervisor.

E. A. DOVER
Chief Auditor and
Accountant

September 2, 1920.

"Hon. Wm. A. acCorkle,
Charleston, West Virginia.
My Dear Governor:—

Replying to your inquiry relative to the levy and taxes required for the proposed \$50,000,000.00 state bond issue; also, the present bonded indebtedness of the several taxing districts of the state, I beg to advise as follows:—

If the state were to sell \$50,000,000.00 of 5% bonds and retire one-thirtieth of the principal each year, the amount of taxes required to pay the principal and interest thereon would be—

Principal	\$50,000,000.00
Interest to maturity	38,750,000.00
Total.....	\$88,750,000.00

Based on the present assessed value of property in the state, to pay the \$88,750,000.00 would require an aggregate levy of \$6.00 on each \$100.00 of assessed value or 1-17th of the assessed value of all property within the state.

This aggregated levy of \$6.00 would be distributed over a period of 30 years and the 30 annual levies would average 20 cents on each \$100.00 of valuation.

Based on present assessed valuation, to pay one year's interest on \$50,000,000.00—5% bonds and one-thirtieth of the principal would require a levy of 29 cents on each \$100.00. With the annual retirement of one-thirtieth of the principal, the levy would be slightly reduced each year and would average, as stated before, 20 cents on each \$100.00.

A 20 cent state levy on the present assessed value of the property will produce, approximately, \$2,000,000.00 annually. This levy laid for a period of 16 or 17 years, would produce the principal of the bond issue or \$50,000,000.00; hence it will be seen that, approximately, 44% of the levy required for the bond issue is used to pay the interest.

If the assessed valuation of the property within the state increases, the levy can be proportionately reduced. This, however, will not reduce the aggregate amount required to be levied.

Exact figures showing the present bonded indebtedness of the several taxing districts of the state are not available at the present time.

Including the state Virginia Debt Bonds, the aggregate will be between \$50,000,000.00 and \$60,000,000.00.

The annual requirement for interest and sinking fund is, approximately, \$5,000,000.00 or the equivalent of a 35 cent levy on each \$100.00 of all property within the state.

Trusting I have fully answered your inquiry, I beg to remain

Sincerely yours,
E. A. DOVER."

In a further statement from the Tax Department it appears that the average rate of levy in the state for 1912 for all purposes—state, county, district, school and municipal, including debt—was 86 cents on each \$100.00. The present indebtedness requires a levy of 35 cents; the proposed issue an average levy of 20 cents, making a total levy for indebtedness 55 cents, or about 67% of the total levy for the year 1912. Are you ready for this? Will not the state stagger under this mighty burden?

Now here are cold figures from the recognized authority, and you can begin to understand the enormity of the burden which these people are proposing to inflict upon you. These are not loose estimates as are set out in the West Virginia Good Roads Federation "Primer." Your Fifty Million Dollar bond with interest to maturity becomes Eighty-eight Million Seven Hundred and Fifty Thousand Dollars. To pay this Eighty-eight Million Seven Hundred and Fifty Thousand Dollars will require an aggregate levy of Six Dollars on each One Hundred Dollars of assessed value, or one-seventeenth of the assessed value of all property within the state. That means that if a man has seventeen houses, he will give up one house; if he has seventeen acres of land, he will give up one acre; if he has seventeen thousand dollars, he will give up one thousand dollars. It means one-seventeenth of everything which you have.

The Tax Commissioner's statement further shows that 44 per cent of the levy required for the bond issue is used to pay the interest alone. And it further shows that the present bonded indebtedness of the several taxing districts of the state amounts to between fifty million dollars and sixty million dollars. The requirement for interest and sinking fund is five million dollars or 35 cent levy at present on each one hundred dollars of all property within the state. Are you willing at this time to more than double your debt interest? This is upon every farmer, every coal man, every merchant, every manufacturer, every taxpayer in the state of West Virginia.

A fair illustration of the burdens that you place upon us will be given by the tax rate of the City of Charleston for the present year, which is \$3.17 on each \$100. The rate is appropriated as follows:

State Purposes	\$.10
Virginia Debt Bonds10
County and District Purposes71
County and District Bonds04
City Purposes70
City Bonds40
School Purposes92
School Bonds20
Total	\$3.17

Seventy-four cents of this is for debt, add twenty cents for the fifty million dollar issue and you have ninety-four cents for debt, making a total of \$3.37 on the \$100, of which ninety-four cents or almost one per cent on the hundred dollars, is for bond debt alone. This is a fair illustration of what is taking place in every city in the state of West Virginia. These are concrete facts and are deadly in their application. It is so much easier to discuss good roads than it is to take cold facts. These illustrations could be lengthened interminably but there is not time to do so.

The West Virginia Good Roads Federation say that this amendment will do away with the construction of roads by the county. We reply it will do nothing of the kind. They say that it will save the levy for roads under the present system. It does not. This is illustrative of the absolute want of safeguarding of the people by this amendment. It leaves the county courts under the constitution with the power to construct roads as at present. That portion of the constitution is not interfered with or touched by this amendment. The amendment amends an entirely different section of the constitution and leaves the power of the county court absolutely unimpaired.

Thus you will have a dual system—the state constructing roads

under the present proposed amendment and the county constructing roads under the old system. What will become of the taxpayer under this loosely drawn and ill considered proposition? They say that the county road levies will be diminished and that there will be no need of them. How do we know that? The legislature will have to act upon that proposition and if they did intend to cut out the road levy, why did not they say so in their amendment instead of leaving it wide open to stump speakers' talk? We are voting upon the amendment, not upon what irresponsible people say.

If this bond issue is carried, West Virginia will have a total state bond issue of sixty-five million five hundred thousand dollars, the fifth largest bond issue state in the Union. It will be exceeded only by the great states of Illinois, Massachusetts, New York and Ohio, which are completed states, filled with manufacturers and with an imperial plenitude of wealth and income. The enormity of this burden that is being attempted to be placed upon West Virginia will be appreciated when you understand that New York state with more than fifty times the property of West Virginia will have just a little more than twice the total bond issue of the little state of West Virginia, and one hundred million of this New York bond issue was for the purpose of rebuilding the Erie Canal which was vital to the very existence of New York state. West Virginia, in comparison, with this enormous bond issue of Sixty-five Million Five Hundred Thousand has a land valuation of One Billion Three Hundred and Sixty-six Thousand Dollars against the imperial wealth of New York state and it has a general legislative revenue of Three Million Eight Hundred Thousand Dollars against the One Hundred and Forty Million Dollars yearly revenue of the state of New York. Great states like Pennsylvania, where a single county is far richer than the whole of the state of West Virginia, will have a smaller bond issue than the state of West Virginia.

Does not this show the wickedness, the danger of this proposition? The making of West Virginia, a small, sparsely settled state with less than one million five hundred thousand inhabitants, the fifth bonded state in the Union and imposing upon it a larger bond issue than forty-three states in the Union? How should we look to the prospective investor when he learns upon examination that great states like California, Colorado, Indiana, Iowa, Kansas, Louisiana, Michigan, Minnesota, Missouri, Tennessee, Texas, Washington, Wisconsin, Alabama, Georgia and North Carolina have only a mere modicum of the bond issue of the small state of West Virginia? Will the advertising of Sixty-five Million Five Hundred Thousand Dollars of state bonded indebtedness be a good thing to attract the prospective investor into the limits of our state? Our whole salvation is to bring new people into West Virginia. Will this help us? The prospective investor dodges the heavily bonded states. Well he should do so!

Another important consideration has been ignored in this loosely drawn amendment. What will be done with the counties which have constructed roads at vast expense? Under the proposed amendment they shall be taxed just as any other county is taxed to build roads anywhere in any section of the state or in any county that the State Road Commission or any body that is created by the legislature to build roads shall determine. Is it fair that the counties which have built their roads and are paying taxes for them upon bond issues shall have added to their burdens the expense of building roads in other sections which are just as well able to build?

The proponents of the measure, the West Virginia Good Roads Federation, say that "That county's share which has constructed roads shall be set apart for her." In other words, there will be a refunding system which the Good Roads Federation says will be carried out by the legislature and these counties will be repaid. That is all very good platform talk but we are bound by the letter of the law and are voting upon a solemn constitutional amendment. What does that say? We are solemnly bound by its provisions. That is the only thing to which we can look. The proposed amendment is as follows:

THE PROPOSED AMENDMENT FOR GOOD ROADS.

"The legislature shall make provisions by law for a system of state roads and highways connecting at least the various county seats of the state, and to be under the control and supervision of such officers and agencies as may be prescribed by law. The legislature shall also provide a state revenue to build, construct and maintain or assist in building, constructing and maintaining the same, and for that purpose shall have power to authorize the issuing and selling of state bonds, the aggregate outstanding amount of which, at any one time, shall not exceed fifty million dollars.

When a bond issue as aforesaid is authorized, the legislature shall at the same time provide for the collection of an annual state tax sufficient to pay annually the interest on such debt, and the principal thereof within, and not exceeding thirty years."

You will notice that the provision shall be made for a system of state roads and highways connecting the various county seats of the state. "The legislature shall also provide a state revenue to build, construct and maintain or assist in building, constructing and maintaining the same." This is the letter of the law. This is the only thing that can be done with the money raised by the bond issue. It can be used for this purpose alone and cannot be used for the purpose of refunding other indebtedness, and certainly cannot be used for the building of secondary roads instead of roads connecting the county seats. There is not half enough money in the bond issue to connect the county seats, and connecting the county seats is the burden of the amendment. It is easy for pamphleteers and stump speakers to say what shall be done with the money, but the law absolutely states in the amendment upon which we are voting what shall be done with this money and it is for the sole and alone purpose of 'building, constructing and maintaining roads,' not paying for roads which have already been constructed, and the use of a dollar of that money for this purpose could be enjoined by any court of record in West Virginia. This is a fair specimen of this most loosely drawn proposition.

Again, how shall this indebtedness be paid? That is one of the great questions before us. Various methods have been proposed by the proponents of this measure. A production tax on coal, a tax on coal, oil and gas, an income tax, and various methods of taxation have been proposed. But the Good Roads Federation which is the proponent of this measure, proposes that it shall be done by a license tax upon automobiles, and its literature is filled with tables of automobiles and automobile traffic, and they give the tables showing how great is the increase of this traffic and quote today one million dollars income but still admit that some other taxation will have to be adopted. This is mere talk and is another illustration of the want of knowledge of this vital and important amendment on the part of those who proposed it. We are governed alone as to this important question by the amendment which absolutely settles it. The amendment itself says explicitly "The legislature shall at the same time provide for an annual state tax sufficient to pay annually the interest on such debt and the principal thereof within and not exceeding thirty years." Thus is disposed of all of those questions. A state tax is absolutely defined by the law. It is a tax imposed directly upon the people or upon property by the legislature and is so clearly defined as to what it is that it is needless to discuss it, and it is only mentioned to show how foolish is the proposition of these people that this interest and bonded debt can be paid from automobiles. It can be paid alone by a state tax, direct and absolute, upon every farmer, coal man, manufacturer, and business man in the state of West Virginia.

In the teeth of the amendment itself as a further illustration of want of consideration of this matter by its proposers "The a-b-c's of Good Roads in West Virginia," issued by the West Virginia Good Roads Federation, asks this question:

"Q. How would the sinking fund be created to retire these bonds?"

A. Through what is known as the Illinois plan or increased automobile license taxation. This means increased automobile registration as the result of the extended road system."

Again.

"Q. Then there will be no additional direct taxation if this amendment is ratified?

A. There is no such taxation under consideration."

This is in the teeth of the provision in the very amendment itself providing for the creation of a sinking fund by a state tax. Are you willing to trust the statements of people on a Fifty Million Dollar proposition who are so utterly oblivious to the law as is indicated by the proposers of this measure?

This proposition is well illustrated by a statement of the gentleman who has been selected to bamboozle the farmers into this great revolution of West Virginia affairs. He says, "As I view this matter the \$50,000,000 to be used under the authority of the legislature in such amounts as may be needed from time to time will be in the nature of a revolving fund," and he goes on further to state in the teeth of the very amendment itself and in the teeth of the law that "The license fees on our motor traffic is an improved or up-to-date toll method of 'tolling' the roads that will return sufficient money to provide for the maintenance of the road, and the interest on the bonds and retirement of same as they fall due." Here you have it in its naked wickedness. It is a "revolving fund" and will revolve until eternity. What he means by an up-to-date method of tolling roads, I do not understand, but it will be a toll upon every man, woman and child of this state for a hundred years to come.

This gentleman further quotes the Illinois provision by which their indebtedness shall be paid by the automobile license, and says that we will do that in West Virginia, not taking into consideration that the very measure that he is working so hard to vote upon fixes absolutely and irrevocably that its payment shall be by a state tax.

There is another provision in this remarkable proposition which is sufficient to destroy it. Every bond issue with which a long experience in business has made me acquainted is a concrete bond issue and there is at some time an end of it. When we pay, for instance, one of the Virginia Debt bonds which is the result of the Old Virginia system to which we are asked to return and which we are now paying, it provides that when a bond is paid that that is the end of it. The bond issue is lessened just so much when we pay a thousand dollar bond, and we are just that much nearer the final payment of our indebtedness. This issue is different, however. This amendment provides "for the issuing and selling of state bonds, the aggregate outstanding amount of which at any one time shall not exceed \$50,000,000." That means just what it says. That if you pay for bond Number 1, if your whole issue is one thousand, you can issue Number 1001; and if you pay for Number 2, you can issue Number 1002; and so on to infinity. In other words, so that the aggregate outstanding amount of the debt at any one time shall not exceed Fifty Million Dollars you are within the amendment and can issue them until eternity. That means a bonded indebtedness for our children's children's children. Are you ready for that proposition to be foisted upon us? To have foisted upon us a never ending bonded indebtedness with no hope of payment?

My limitations will not allow me to further discuss the many objections to this issue. In forty years of active business experience I wish to say that it is the most loosely drawn important proposition which I have ever considered. The question is can we get good roads by any other system. The answer is we are rapidly getting them. We are perfectly willing for a state central control and we are perfectly willing for the honest and businesslike taxation of the people for good roads. The people themselves are willing, but they are not willing for the placing in the hands of the legislature of Fifty Million Dollars and the change of the constitution at this time which will open a vast flood gate and allow any other interest which may desire it to call for the issuing of bonds.

The state should be well rounded in its policy. Only a few minutes ago I heard a distinguished educator standing before this audience bemoan the inadequate pay the school teachers were getting in this state, and especially expressing his regret at the lack of money in this state for education. I agree with him thoroughly, but we have to use our means as carefully as possible. We need millions for education but we cannot give all of our money for education. While

we need millions for roads, we cannot give all of our money for roads. Other things are necessary for the good of the state—county matters, district matters, asylums, schools, all need money, and we must do the best for all and not give all our money for one purpose, and especially must we not give it by a system that gives two-thirds of the money as interest before the bond indebtedness is paid. If this wise provision of our constitution which prevents us from going into indebtedness for one thing is broken down, every interest in the state will demand a bond issue, and then an abyss of debt will yawn before us and Old Virginia's history in a financial way will be written again midst the mountains and valleys of her daughter.

Just at this time the system of road building is not sufficiently developed to put into it this colossal sum. No correct system is in use by this state nor by any other state, but within a very few years, under the progress that is being made, the best system will be worked out and we will be able to spend our money not upon an experimental proposition but for a road which is permanent. The three-ton trucks are breaking up and destroying all the present roads of the country. The roads are as yet experimental. Is it good policy for us to put our Fifty Million Dollars in an experimental road?

Again, the Government is preparing bills which will go into enactment immediately whereby arrangements are being made for an agreement between the states and the Government as to the building of roads. Is it wise for us to spend all of our money, anticipating the help of the Government and placing ourselves in a position where we cannot obtain from the Government the same proportionate help and assistance as is being obtained by other states? We can by legislative enactment or by change of the constitution that is not so drastic obtain the means and create a law which will carry out all the purposes which the proponents of this measure desire without burdening the people with the most colossal state indebtedness of all the states in the Union except four.

Little attention has been paid to this great measure except by its proposers. They have inaugurated a most far reaching, a most intensive campaign for this amendment. I say without fear of contradiction that it is the most carefully prepared campaign that I have ever known about in forty years of active political and state experience.

Who is interesting themselves for this amendment? Two classes of people. One class composed of honest people who have not studied the situation and who believe it is the right thing; the other, and by far the larger class, is composed of people who are interested directly and personally in the construction of roads, the sale of road material and of machinery and implements for road building and this latter class are far more active than the former.

Public men are generally afraid to take position upon these questions. The time has arisen in the development of our state and in the progress of this amendment when some one, placing aside this question of personal consideration, must raise his voice for the rights of the state. We are trying to develop this state by bringing in strangers with their money and their lives, but we cannot do it with Sixty-five Million Dollars of state indebtedness staring them in the face when we are trying to show them that it is a state of wide possibilities and low taxation and state burdens.

When the farmers of this state consider this matter and that it means the taking of one-seventeenth of their product, when the manufacturer, the coal man and oil man and other business men consider it, they will hesitate and seek for a system which can be easily obtained and which will not impose obligations that we cannot bear and which will not mean the halting of this state in its great career of advancement. The constitution can be amended so as to be modern in every sense and roads can be completed infinitely more cheaply, with infinitely less burden to the people than by this method which will necessitate adding to our present district and municipal bonded indebtedness of Fifty or Sixty Million Dollars and our present state bonded debt the additional sum of Fifty Million Dollars, making the colossal total of more than One Hundred Million Dollars for which the citizens of this state must provide the interest and in the end the payment.