

Lafferty Reviews

Continued from first page.

will be an increase in the value of every dollar's worth of property in Western Oregon. June 1 the Circuit Court of Appeals, at San Francisco, made an order certifying the case to the Supreme Court, thus saving at least three years of delay. I started this litigation September 16, 1907, and I appeared and argued in the case at San Francisco. I shall appear in the case without pay in the Supreme Court at Washington this winter. I shall keep after this case whether defeated or elected but if I am repudiated by the very people I am working for, it will probably mean the death knell of the case.

My bill to convey the forest reserves in trust to the states wherein they are located, would, if adopted, reduce the taxes of Oregon one-half for all time to come. Oregon has 16,000,000 acres in the forest reserves, worth \$400,000,000. The taxes on that amount at 20 mills, the average rate in Oregon, would amount to \$8,000,000 a year. These lands are kept off the tax rolls, so Oregon loses \$8,000,000 in taxes annually thereby. My plan is to have the government convey the forest reserves in trust to the states, not absolutely, but upon condition that the states shall not sell any of the land, but shall hold it forever for forestry purposes, and shall only market the ripe timber from time to time, thereby keeping up the present average stand forever. But the sale of ripe timber would net Oregon at least \$8,000,000 a year, and reduce her taxes one-half, thereby compensating the state for taxes lost, and, besides, would give Oregon people employment, and give us home rule. The department is against my bill. If Portland repudiates me, Congress will say that Oregon is also against the plan. I invented the plan, and am the only man who has such a bill pending.

Besides what I have done to bring about the consideration of laws for the benefit of Oregon, I have voted in the interests of the people on every question that has come up, and even my enemies do not deny this. The five big bills which I have helped to pass are the parcel post, income tax, direct election of Senators, currency law and the Alaska railway bill.

I secured the first vote ever had in the House on the parcel post, offering it as an amendment to the postoffice appropriation bill of 1912. My amendment was defeated, and the bill went to the Senate carrying no parcel post provision. It was there that Senator Bourne secured the adoption of the amendment, giving to this country its first parcel post.

Senator Chamberlain's bill appropriating \$35,000,000 for the building of 1000 miles of railway in Alaska is the most important bill of the Wilson administration, outside of the currency bill. I worked hard for the Alaska railway bill, having introduced the bill in the House as early as 1911, and I aided Delegate Wickersham, of Alaska, the past winter in presenting the facts to the committee on territories, and on the floor of the House. Not one word concerning my work was mentioned in any Portland paper. This bill is bound to be of great benefit to Portland, and the entire Northwest, as well as to Alaska.

During the consideration of Chamberlain's bill, Senator Norris offered an amendment for the building of 20 government ships connecting the railroad with the states. The amendment received nine votes and the promise of others when the matter shall come up as a separate bill.

This brings me to a brief consideration of government and municipal ownership of public utilities, including steamships, railroads, telegraphs, telephones, electric lights and gas works and street car systems.

I am absolutely convinced that the cost of living will never come down to the average citizen till the government shall take over all natural monopolies, and furnish public utility service to the country at cost. I am also convinced that no man or set of men has any right to own a public monopoly, upon which the public must depend for its very existence, and through which individuals can, and do invariably, charge the public exorbitant profits. I am not in favor of confiscating the property of monopolies. I favor taking them over at their actual physical value, and thereafter furnishing the service to the country at cost. No one would be hurt thereby. Every one owning stock in any public monopoly would receive all his property was worth. He would not be entitled to the speculative profits of the future.

Recently I made a speech pointing out how the government could build a fleet of 200 great ocean liners, the largest and finest in the world, to cost \$4,000,000 each, making the total

cost \$800,000,000, or twice the cost of the Panama canal, and could yet pay for same in less than 12 years by carrying only half our outgoing and incoming commerce, at the rates it is now carried by the ocean steamship trust. This fleet would have the capacity to carry all our commerce. Since I made that speech, Senator Lewis, of Illinois, has introduced a bill in the Senate providing for 100 government ships. His bill also provides for government acquisition of the railroads. We could take over the railroads at the price they claim they are worth, increase the wages they are paying, and then pay for the railroads in 15 years. But if we take them over, it will be at their physical value, which is about half their claimed value, and it is upon the latter that they are now charging the American people freight and passenger tariffs to the tune of \$30,57 per capita per year.

The Glass-Owen currency bill will soon be in operation, and it will revive business, and give to our people as much prosperity as we have ever enjoyed. But even then they will not be getting what they are entitled to, nor will they get their full dues till the measures I herein advocate are passed. But the currency law is a great measure, and it is by far the biggest bill of the present administration.

By the new currency law the country is divided into 12 regional reserve banks. San Francisco is headquarters for this district. Each bank within the district subscribes to the regional reserve association's stock to an amount equal to 20 per cent of the stock of the local bank. When the 12 regional reserve banks are so organized, which will be within a very few weeks now, the government is going to loan to the regional reserve banks all the currency they desire on collateral security. The modus operandi will be this: A local business man wanting to borrow \$10,000, or any other amount, will go to the local bank and deposit his note for 90 days for the amount he borrows. The local bank will endorse the note and forward it to San Francisco to the regional reserve bank, where it will be again

endorsed. Then the federal reserve agent, one of whom will be stationed at each regional reserve bank, will accept the note as collateral security for the loan to the regional reserve bank of treasury notes of the United States for the full amount of the note so deposited as security. The government is only going to charge one-half of one per cent interest for the loan of the treasury notes. The treasury notes purport on their face to be obligations of the United States, and are redeemable in gold at the treasury of the United States on demand.

Interest rates, even on short time loans, ought to come down to 4 or 5 per cent under the new law. One London writer says that America's new currency law will have a greater effect on the business of the world than will the opening of the Panama canal. Certain it is that we shall have no more artificial money, as men can hereafter get money so long as they have property. This is what we call "asset currency."

My bill for the loaning of treasury notes of the same tenor and effect to the farmers, upon first mortgages not exceeding 50 per cent of the unimproved value of their farms, and at 2 or 3 per cent interest—much more than we are to charge the banks—has received favorable comment from farm journals all over the country, but has not been mentioned in Portland. Of all the rural credit bills pending, mine is the only one which proposes loans of treasury notes direct to the farmers. The other bills authorize the farmers to "organize" for the purpose of borrowing money. They can do that without an act of Congress. My agricultural asset currency bill, if passed, would be the greatest stimulus to farming ever enacted in the way of law. It would save to the people the \$500,000,000 in interest which the farmers are now paying yearly to the money power for the loan of "credit."

Are you surprised that I am hard fought? Look out for real war between now and November 3. Very sincerely,

A. W. LAFFERTY,
733 Pittock Block.
(Paid adv. by R. L. Merrick.)

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Proposals for Street Work

Sealed proposals will be received at the office of the Recorder of the City of St. Johns until July 29, 1914, at 3 o'clock p. m., for the improvement of Charleston street, from the west line of Hayes street to the east line of Willamette Blvd. in the manner provided by Ordinance No. 688, subject to the provisions of the charter and ordinances of the City of St. Johns, and the estimate of the city engineer on file.
Engineer's estimate is \$3,122.94.
Bids must be strictly in accordance with printed blanks, which will be furnished on application at the office of the Recorder of the City of St. Johns. And said improvement must be completed on or before 60 days from the date of the last publication of this notice.
No proposals or bids will be considered unless accompanied by a certified check payable to the order of the Mayor of the City of St. Johns certified by a responsible bank for an amount equal to ten per cent of the aggregate proposal.
The right to reject any and all bids is hereby reserved.
By order of the City Council.
A. B. DUNSMORE,
Recorder.
Published in the St. Johns Review on July 10, 17, and 24, 1914.

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