

# Ruin Threatens Oregon

## Constitutional Amendment Fixing the Legal Rate of Interest for Oregon

314 Yes  
315 No X

### VOTE NO

"Success of this measure would be an unparalleled calamity to the state of Oregon."—E. G. Crawford, chairman, Portland Clearing-house bank.  
"Would mean wide-spread unem-

ployment and hardship to labor."—Otto Hartwig, president, State Federation of Labor.

"Must be overwhelmingly defeated to save the name of Oregon."—E. N. Strong, president, Portland Ad Club.

"Every effort must be made to avert success to this radical measure."—H. B. Van Duser, president, Portland Chamber of Commerce.

"Will mean ruin to thousands of farmers unless this bill is beaten."—A. R. Shanway, president of the Farmers' Union.

"Every woman voter should cast her ballot against this bill."—Mrs. J. C. Othus, president, Portland Housewives League.

"Radical measure of the most extreme type."—Chester A. Fuller, president, Oregon Association of Title Men.

"The women as well as the men must work to defeat this bill."—Mrs. C. E. Runyon, president, Women's Club.

"Would drive all the money out of the state."—John P. Winter, president Multnomah Bar Association.

If the voters of this state fail to kill the so-called 5 per cent interest rate bill, Oregon will be plunged into a commercial, industrial and agricultural panic that will shatter the prosperity of the entire commonwealth.

When, by law, money is permitted in Oregon to bring no higher yield than 5 per cent, there will be NO money in this state for loans. Outside investors will shun Oregon. Foreign capital now invested here will be withdrawn. Local capital seeking investment will go to other states where it can secure better returns. There will be an absolute dearth of money in Oregon.

United States government bonds bring 6 per cent. Eastern commercial paper yields as high as 8 1-2 per cent. Canadian bonds bring 9 per cent. Improvement bonds of other states and communities practically all bear 7 per cent interest.

#### WHO WOULD LOAN MONEY IN OREGON AT 5 PER CENT?

Money is a commodity. It seeks its highest return. If a law were passed limiting the price that could be asked for automobiles in Oregon to \$100, would the manufacturers attempt to market their machines here? Or would they seek a market in states where they could get a better price?

It is possible to limit the yield that money will bring by law. But there is no law that will compel the owners of money to lend.

Farmers, business men, employers, employes, labor, all interests who are possible borrowers, will be vitally affected if the interest rate bill passes. Thousands of mortgages will be foreclosed; notes will not be renewed; the federal farm loan act will be unable to function; there is grave doubt whether any Oregon bank can rediscount with the federal reserve bank; state and road improvement bonds will be unsalable; business firms doing current borrowing to meet payrolls and other contingencies will be compelled to close; there will be widespread unemployment and general cessation of progress in the state.

It is important not only to defeat this measure, but to snow it under by an overwhelming vote. Outside investors are watching to catch the sentiment of the state. Oregon's credit and reputation as a sound community is at stake. Vote "no" on this bill and see that your friends do likewise.

STATE TAXPAYERS' LEAGUE.  
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"Passage of this bill would work an irreparable injury to future of state."—H. G. Jubitz, president, Trust Companies' Association of Oregon.

"Oregon's reputation for soundness is at stake. Bill must be defeated."—A. C. Newell, president, Portland Civic League.

"Peril of this bill is incalculable."—E. R. Wiggins, president, Kiwanis Club.

"Greatly to the detriment of every industry in Oregon."—Robert A. Rankin, president, City Club.

"An unsound measure. Should be unanimously defeated."—O. C. Letter, president, Portland Press Club.

"Would destroy credit of Oregon altogether."—J. L. Wright, president, Rotary Club.

"Vicious proposal. It would be calamity to the state if successful."—Wilson Benefield, president, East Side Business Men's Club.

"Inimical to every interest in Oregon."—Fred W. German, president, Portland Realty Board.

"Measure must be killed."—D. C. Burntrager, president, Progressive Business Men's Club.