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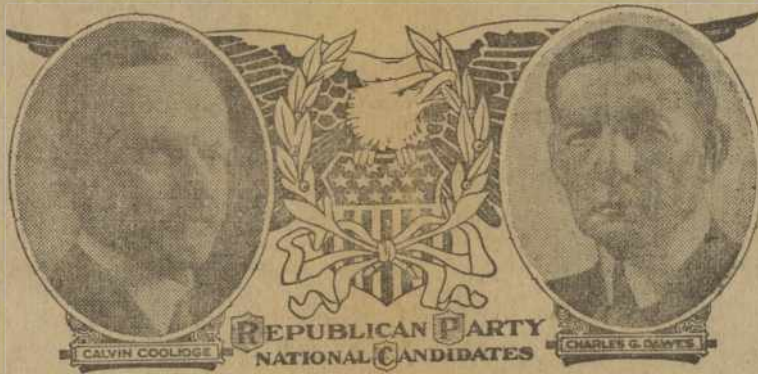
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FINANCES MANAGED WITH RARE GENIUS

Republican Party Has Saved
Big Sums to American
Taxpayers.

Portland, Or.—(Special.)—When President Coolidge said in his speech of acceptance that finances of the country have been managed by the Republican administration with a genius unmatched since the days of Hamilton, he meant just what he said and gave facts and figures to prove it. I. L. Patterson, chairman of the Republican State Central committee, declared in a statement given out here.

When it came into office, he said, the Republican party inherited a legacy of debt that stood at about \$24,000,000,000, of which \$7,000,000,000 was in short term obligations to meet which no provision had been made. Government bonds were far below par and war taxes still plagued the people. More than \$11,000,000,000 were due the United States from foreign countries. The whole people were suffering from a tremendous deflation. Money was scarce and interest rates high. An unprecedented financial problem was presented to the incoming administration. The sums to be dealt with were so huge that never before in world history were debts of such proportions to be paid.

The administration promptly provided a budget system and put it into operation. This was the keystone in the arch of Republican finances that was to bridge the chasm of debt. Tremendous savings were effected by it. For the fiscal year ending June 30, 1921, the expenditures of the government were \$5,538,000,000 and the surplus was \$85,000,000. Contrasted with that was the year ending June 30, 1924, when expenditures were \$3,497,000,000 and the surplus exceeded \$500,000,000. This was a cut in the annual cost of government of \$2,041,000,000.

The public debt has been cut to about \$21,250,000,000, a reduction in three years of about \$2,750,000,000, which means a saving in interest each year of about \$120,000,000.

The short-time obligations amounting to \$7,000,000,000 have been either refunded or paid. Together with all this, internal revenue taxes have been reduced twice and many of them repealed. During the present fiscal year, there will be a saving of taxes to the people of about \$5,000,000 every day, compared with 1921.

Of the amount of debts due this country from foreign governments, 40 per cent have been liquidated and will provide funds for the retirement of about \$13,000,000,000 of the principal of our national debt in 62 years. During the Republican four years now ending, the government has taken a notable step toward economy of administration, as shown in another way. In 1921, the last pre-budget year, of the cost of government collected in national, state and municipal taxes, after debt payments, federal expenditures were 59 per cent of the total and those of the states, cities and towns 41 per cent.

But in 1923 the federal government took only 28 per cent of the taxes and 72 per cent were spent by the states, cities and towns. These bodies were showing increasing expenditures, although the federal government has set an example of economy.

Per capita expenses of the government in the fiscal year of 1910 were but \$7.74. In the peak year of 1919, when public expense touched its highest level, this figure had grown to the astonishing figure of \$178.54. For last year, they sank back to \$33.44, a very gratifying improvement over the post-war year.

Without the budget, the savings that were effected would never have been realized. It brought order where confusion had been before. It provided for the balancing of revenues and expenditures and lighted the way out of the financial swamps.

War Costs Slashed.

Business-like methods by the Republican administration has saved \$85,000,000 in department of war expenditures in 1923. Expenditures for 1924 were reduced \$752,985,235 as compared to those for 1921. There were 90,106 civilian employees in the department March 3, 1921. On January 1, 1924, there were 42,458. This was an annual saving of \$51,000,000.

Costs of Government Cut.

The Bureau of the budget, under General Dawes, put the government on a sound business basis, resulting in a reduction of public expenditures from \$5,538,000,000 in 1921 to \$3,497,000,000 in 1924, a decrease in the annual cost of government of \$2,041,000,000.

Naval Expense Cut Down.

As a result of the Washington conference for the limitation of armament, called by President Harding, the United States was saved \$500,000,000 annually in its naval expense.

RAIL UNIONS KEEP FREIGHT RATES UP

Farmers Cannot Hope For Any
Relief If LaFollette
Is Elected.

Portland, Or.—(Special.)—Farmers of the Northwest who expect LaFollette's plan of government ownership of railroads to give them lower freight rates are doomed to bitter disappointment, in the event he should be elected and be in a position to make his plans effective, it was declared at the Republican State Central committee headquarters here by Chairman I. L. Patterson.

The fact is, Senator Patterson said, the railroad unions are trying to hoodwink the farmers in the Northwest states into belief that lower freight rates will come along with government ownership. It was said the contrary would, in all probability, be the case.

"The LaFollette platform says never a word about lower freight rates for farmers or anyone else, despite the fact they are highly desirable," said the state chairman. "If LaFollette or his close advisers believed for a minute government ownership would bring about lower freight rates on farm products, the promise would unquestionably have been dangled as bait in the platform."

"If one will look into the railroad question a little he will find that the chief obstacle in the way of lower freight rates, which our farms need very much, is the high scale of pay that has been forced by the railroad unions."

"We farmers have very little in common with the railroad unions when it comes to working together. Our interests are not the same. What we want from the railroads is lower freight rates. The unions are pressing constantly for higher wages, which precludes lower rates."

"The railroad unions are the ones who are getting the money from higher freight rates. The average wages per hour of railroad employees is now 123 per cent higher than it was in 1916 before any rates were advanced. Here we see the chief reason why rates cannot go down."

"Total earnings of the railroads in 1923 were \$2,656,000,000 more than in 1916. Wages paid the same year, exclusive of to officials, amounted to \$1,544,224,000 more than in 1916. Out of every \$1 in increased earnings from more traffic and higher rates, the lines paid 53 cents out in higher wages."

"Increase in freight charges on farm products that moved to market between 1916 and 1923 amounted to about \$330,000,000. Of that amount, the railroads at once handed over to their employees \$191,400,000, or more than half. The railroads were able to retain none of these higher rates for the companies, for net operating income has never been so high since 1916 as in that year."

"Higher costs of operation cut down the net, with increased expenses in all lines and more taxes. Wages and taxes take two-thirds of the railway income."

"Another reason why rates cannot come down is that the 26 months of government operation increased expenses of the railroads from \$8,106,521 a day to \$14,310,449, or \$6,203,928 a day."

"In the first five months of 1924, operating expenses averaged \$12,550,000 a day, or \$1,760,000 a day less than at the end of government control. So a cause of the higher rates we suffer is the fact there is still left almost \$4,500,000 a day of the increase in operating expenses that occurred under government control."

"When the farmers understand the reason for high freight rates and realize that railroad labor takes more than half of rate increases for itself, they cannot make common cause with the rail unions and expect to get anything in the way of lower rates. Unquestionably, if the policy of government control, under which expenses were vastly increased, were restored, as LaFollette proposes, rates would go higher."

National Finances Restored.

As a result of the financial policies of the republican administration since March, 1921, the United States has taken the position of the leading commercial and financial nation of the world. The dollar has become the international standard of value. With possibly one exception, the United States is the only nation that participated in the world war that has reduced its expenditures, its debt and its taxes since the war. It was the first of the nations participating in the war to get its budget balanced.

Postal Savings Effected.

Three years of careful and economical administration by the Republican party has cut down the deficit in the postoffice department \$117,489,609.

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