

FARM LOANS AN EXPENSIVE FOLLY.

Rich Reap Greatest Benefit—Cost People \$8.71 to Give Farmer \$1

Another socialistic bubble, fathered and inflated by the government, has been saved from collapse only by the powerful stimulation of millions of dollars taken from the national treasury.

Mr. Humphrey charges that:

- 1. That the system is class legislation.
2. It does not promote home building or buying of farms.
3. It benefits only one farmer out of 161.
4. Only one family in 695 is benefited.
5. It costs the American people 70 cents to give the farmer \$1.
6. It enables the rich to obtain an investment yield equal to 21.75 per cent.
7. It deprives the government of revenues from tax because the bonds are tax exempt.

"In the midst of war," Mr. Humphrey says, "when the nation was appealing for funds, millions needed for war purposes were taken from the treasury and given to the Federal Farm Loan banks to save the system from disaster."

The Roosevelt highway measure will appear upon the ballot for the June election and will meet with but little opposition in the state.

Who Gets the Benefit. "A more correct title would be 'An act to tax the American people to give special privileges to well-to-do farmers, to furnish the super-rich the most profitable investment in the world and to give them a legitimate way to escape payment of their income tax, to discredit the government bonds and increase the burden of taxation of the American people.'"

"Of course, the great purpose of the farm loan act was to aid the farmer and to encourage the buying of farms and the building of homes."

Remember, these loans are not made to the poor, to the land hungry trying to secure a home, but to the well-to-do farmer, the average farmer borrower owning property worth \$5,000 or more.

"The act creating these federal loan banks provided that the bonds of these banks be free from taxation of every kind. In justice to Congress, it should be said that the most serious result of this worst feature of the act was not anticipated and has arisen since Congress passed the law, owing to the vast issue of government bonds to carry on the war and the heavy income taxes that have been levied."

"We have a remarkable situation in this country today. A bond issue by one of these banks is worth more than a bond issue by the government. The creature becomes greater than the creator. A Liberty bond of earlier issue today is worth about \$97, while a Federal Land Bank loan is worth form \$194 1/2 to \$107. If those dreaming socialistic theories who have so persistently preached that the credit of the government is unlimited will take a look at these figures, they will change their opinion, if facts will change it."

"One of these tax-free bonds drawing 5 percent interest in the hands of a multimillionaire, whose annual income is more than a million dollars, would enable him to save \$38 out of every \$50 interest that he receives, instead of paying it to the government, as he would have to do upon other securities. In other words, the government loses \$38 out of every \$50 on these bonds, and this loss the other taxpayer must make up."

The Most Profitable Investment. "These tax free 5 per cent bonds in the hands of the super-rich are worth 21.75 per cent annually, the best and most profitable investment at the expense of the other taxpayers to the 295 richest people in America. These are the legitimate fruits of this impractical socialistic plan, and yet it is done in the name of the poor."

"The people in time of war, many of them at great sacrifice, bought Liberty bonds, and they were content to accept from the government 4 1/2 per cent interest, and even less, if the liberty bonds are to remain at the present depreciation. Yet the government takes millions of its money and uses it, not for war purposes, but gives it to these banks that issue bonds that enable the nation's richest citizens to secure an income of 21.75 per cent."

"Another thing, the selling of these tax-free bonds has had a very marked effect in depreciating Liberty Loan bonds, very largely because these tax-free bonds are worth to the very rich 21.75 per cent."

Here is the net result of this government owned and operated bank scheme as at present run:

Table with 2 columns: Category and Amount. Includes 'On a \$1,000 Loan' and 'The "Sacred" Joints'.

What the Editors Say

Scratch Hearst, and the Portland Journal shrieks with agony. Yellow blood is thicker than water. Birds of a feather squawk together.—Oregon Voter.

"A man in Salem has directed that on his tombstone there be carved the fact that he built the first brewery in that town. The cemetery probably contains tombstones for a lot of other men who kept it going.—Bend Bulletin.

Germans high in authority predict that there will be another world war more furious than the last one. The Germans are mistaken. We will soon have a league of nations and the lion and the lamb will lie down together, and lie, and lie, and lie.—Gazette-Times.

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One of the measures that should and will receive a heavy vote at the polls next month is the Roosevelt highway bonding measure.

In "selling scenery" at public expense the fellow in the back counties is not to be blamed if he gives a little thought to who gets the purchase price. The coast counties have raised no howl over Columbia and other highways for which they dig into their pockets, but they would like an opportunity to cash in on their particular scenery and are therefore asking the rest of the state to help them out on the Roosevelt highway.—Hillsboro Independent.

When you pull down your home town by speaking of it disparagingly or by failing to buy home made products, you are pulling yourself down. When you speak well of your home town, when you patronize the home concerns, when you buy at home, you are building up the community and thus helping yourself.

Changes in the law placing a tax on the drinks sold at soda fountains have been coming in so fast that half the time the dealers didn't know the answer. One man was charged one license and later the revenue agent came in and rebated several dollars on his payment but before he got over feeling good because of his gain another letter came which notified him to return the rebate and seven dollars more because of a misconstruction of the law in the first place.

Frank Walsh and his associates who went from this country to Paris to make the peace conference separate Ireland from the British Empire, have started to Ireland without having accomplished their purpose.

Not a few of us have said harsh things of Von Hindenburg. His heavy countenance, his bull neck, even the provocative way he wore his hair, have not stimulated affection.

Another argument in favor of establishing a lot of new governments is that it will provide that many more diplomatic jobs for deserving democratic campaign contributors.

Worsley Will Wake 'Em.

Ben F. Worsley, who was one of the main factors in campaigning for the \$6,666,666 road bond issue, has started on a tour of Southern and Eastern Oregon in the interest of the Roosevelt Highway.

Guaranteed Wheat Price of Other Countries.

The average price received by the average wheat grower under the stabilized basis of the last two years has been \$2.96 a bushel.

Mr. Barnes reviewed these facts to refute the unsound contention that the United States should sacrifice itself in order to supply cheap wheat to its consumers and the rest of the world.

The Spokesman-Review is glad to repeat, what it has said before, that the nation is fortunate in having Mr. Barnes handle the great wheat harvest of 1919.

Von Hindenburg.

In announcing his desire to retire, Von Hindenburg, while he deemed it his duty to serve Germany during a difficult transitional period, speaks of "how hard it has become for me in view of my opinions and my entire personality and the past, to continue to exercise my office."

But after all, Von Hindenburg seems about the best of the German lot. He did not run away. He has not pretended to be otherwise than he is. He has been loyal to the standards—was a Prussian, but unshaken. The flag he bore he did not pull down. He believed in his class. The Kaiser is seen to have been lath painted to look like iron, and his glance to threaten and command has become furtive.

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Advertisement for Hartford Fire Insurance Co. featuring the headline 'Many a Man Thinks His Full Duty Done When He Takes Out Fire Insurance' and an illustration of a man in a suit.

THIS agency is cooperating in every possible way with the Hartford Company in helping property owners to insure against fires. Let us explain the plan to you in detail. It is a service you ought to have and one you are entitled to. ROLLIE W. WATSON, The Insurance Man. We write ALL KINDS of Insurance and give YOU SERVICE. All Losses Promptly Adjusted and Promptly Paid. Telephone 34 J and Mutual. Tillamook City, Oregon. Office National Bld.

DR. O. L. H. HOHLFELD, VETERINARIAN. Bell Phone—2F2 Mutual Phone Tillamook - Oregon.

DAVID ROBINSON, M.D., PHYSICIAN AND SURGEON. NATIONAL BUILDING, TILLAMOOK - OREGON.

R. T. BOALS, M.D., PHYSICIAN AND SURGEON. Surgeon S.P. Co. (I. O. O. F. Bldg.) Tillamook - Oregon.

ROBERT H. McGRATH, COUNSELLOR-AT-LAW, ODDFELLOWS' BUILDING, TILLAMOOK, OREGON. PORTLAND OFFICE 1110 WILCOX BLD.

CARL HABERLACH ATTORNEY-AT-LAW. TILLAMOOK BLOCK Tillamook - Oregon.

WEBSTER HOLMES, ATTORNEY-AT-LAW. COMMERCIAL BUILDING, FIRST STREET, TILLAMOOK OREGON.

DR. L. L. HOY, PHYSICIAN AND SURGEON. TILLAMOOK BLOCK, Tillamook, - Oregon.

W. C. HAWK, PHYSICIAN AND SURGEON. Bay City - Oregon.

H. T. BOITS, ATTORNEY-AT-LAW. Complete Set of Abstract Books in Office. Taxes Paid for Non Residents TILLAMOOK BLOCK, Tillamook - Oregon Both Phones.

DR. J. G. TURNER, EYE SPECIALIST. PORTLAND - OREGON. Regular Monthly Visits to Tillamook and Cloverdale. WATCH PAPER FOR DATES.

T. H. GOYNE, ATTORNEY-AT-LAW. Office: OPPOSITE COURT HOUSE, Tillamook - Oregon.

JOHN LELAND HENDERSON, ATTORNEY AND COUNSELLOR-AT-LAW. TILLAMOOK BLOCK, Tillamook - Oregon, ROOM NO. 261.

Advertisement for New Home Sewing Machines, featuring an illustration of a sewing machine and the text 'NEW HOME SEWING MACHINES MODELS OF PERFECTION. PERFECTLY SIMPLE SIMPLY PERFECT.'

New Home Users are quality choosers. For Sale By SHARFF & DUBIVER 172 3rd Street NEW HOME SEWING MACHINE COMPANY. San Francisco California. For sale on easy terms, either a four or five room house, with modern conveniences. May pay like rent. If you want a home, write me. D. L. Shrode, Salem, Oregon.

Advertisement for Conky Coffee, featuring an illustration of a coffee can and the text 'CONKY COFFEE'.

Sold by Tillamook Feed Company. C. O. & C. M. Dawson Conover & Condit. Geo. R. Edmunds, Tillamook, Oregon. A. Anderson, Wheeler, Ore. W. A. Rowe, Brighton, Oregon. Wilson & Co., Beaver. Mohler Supply Co., Mohler.

Advertisement for Tower's Fish Brand Reflex Slicker, featuring an illustration of a fisherman and the text 'TOWER'S FISH BRAND REFLEX SLICKER Waterproof Absolutely. It's loose fit and "good feel" put you at ease on any job that turns up. SATISFACTION GUARANTEED. A. J. TOWER CO. BOSTON.'

H. T. Boits, Pres. Attorney at-Law. John Leland Henderson, Secretary Treas., Attorney-at-Law and Notary Public. Tillamook Title and Abstract Co. Law Abstracts, Real Estate Insurance. Both Phones TILLAMOOK-OREGON.