FARM LOANS AN EXPENSIVE FOLLY

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

Another socialistic bubble, father. American people pay ed and inflated by the government, To give farmer ... has been saved from collapse only by Costs American people the powerful stimulation of millions To give farmer of dollars taken from the national treasury. This is the statement of W. E. Humphrey, for fourteen years representative of the state of Washington in congress, and now practicing

Mr. Humphrey charges that: 1. That the system is class legisla-

ing or buying of farms.

of 161.

fitted. 5. It costs the American people

70 cents to give the farmer \$1.

are tax exempt.

"In the midst of war," Mr. Humph- Times. rey says, "when the nation was appealing for funds, millions needed standard forms of investments based vantage of all.-Sheridan Sun. upon farm mortgages, and to equal-

Who Gets the Benefit.

of taxation of the American people.' be approved.-Itemizer.

"Of course, the great purpose of the farm loan act was to aid the of farms and the building of homes. The number of loans that have been made to purchase homes is practical. Price, The coast counties have raised \$4.52, and Portugal's \$6.43. Brazil. ly none, while the loans that have been made to purchase lands for any highways for which they dig into this hemisphere, has a guaranteed purpose whatever have been almost their pockets, but they would like an price to its growers of \$2.65. negligible. Practically all of the opportunity to cash in on their parhome loans that have been made by ticular scenery and are therefore ask- refute the unsound contention that Federal Farm Loan banks were made ling the rest of the state to help them the United States should sacrifice to take up existing indebtedness.

"Remember, these loans are not Hillsboro Independent. made to the poor, to the land hungry trying to secure a home, but to the

ment bonds to carry on the war and your locality,-News Reporter. the heavy income taxes that have been levied.

the creait of the government is unlimited will take a look at these fig. place. It seems as if no tax should be ures, they will change their opinion, if facts will change it.

"One of these tax-free bonds drawa multimillionaire, whose annual income is more than a million dollars. would enable him to save \$38 out of Register. every \$50 interest that he receives, instead of paying it to the governother taxpayer must make up.

The Most Profitable Investment. "These tax free 5 per cent bonds in

the hands of the super-rich are worth most profitable investment at the exare 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 present depreciation. Yet the govand uses it, not for war purposes, bonds that enable the nation's richest citizens to secure an income of 21.75 per cet.

"Another thing, the selling of these ed effect in depreciating Liberty the gall .- Gazette Times. 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 gov-...me as at present run:

On a \$1,000 Loan. Farmer saves \$5,00 Multimillionaire makes Federal government loses income tax ... Local government loses in tax-

What the Editors Sav

Scratch , Hearst, and the Portland law, in an analysis of the Federal Journal shricks with agony. Yellow Farm Loan Banks, which he has pre- blood is thicker then water. Birds of a feather squack together .- Oregon

"A man in Salem has directed that 2. It does not promote home build- on his tombstone there be carved the fact that he built the first brewery 3. It benefits only one farmer out in that town. The cemetery probably contains tombstones for a lot of 4. Only one family in 605 is bene- other men who kept it going."-Bend

Germans high in authority predict 6. It enables the rish to obtain an that there will be another world war investment yield equal to 21.75 per more furious than the last one. The Germans are mistaken. We will soon 7. It deprives the government of have a league of nations and the lion revenues from tax because the bonds and the lamb will lie down together, and lie, and lie, and lie.-Gazette-

The Roosevelt highway measure for war purposes were taken from will appear upon the ballot for the the treasury and given to the Feder- June election and will meet with but al Farm Loan banks to save the sys- little opposition in the state. Its tem from disaster. The purpose of the merits are many and its success will act creating these banks was declarmean much for the state at large, ed to be to provide capital for ag- and especially to the isolated sections ricultural development, to create which will be developed to the ad-

ize interest rates on farm mortgages. One of the measures that should The average price received by the and will receive a heavy vote at the average wheat grower under the "A more correct title would be 'An polls next month is the Roosevelt stabilized basis of the last two years act to tax the American people to highway bonding measure. This is- has been \$2.06 a bushel. That intergive special privileges to well-to-do sue of bonds will not cost the tax- esting fact was brought out by Jufarmers, to furnish the super-rich payers of the state a single cent ex- lius H. Barnes, national wheat dithe most profitable investment in the tra, but will be taken care of by the rector, in an address before the Unitworld and to give them a legitimate automobile licenses. The advantages ed States Chamber of Commerce at way to escape payment of their in- of a hard surfaced highway from the St. Louis on April 29. come tax, to discredit the govern- north to south state line along the Mr. Barnes then pointed out a fact ment bonds and increase the burden coast are many. The measure should not generally understood in this

farmer and to encourage the buying pense the fellow in the back counties French guarantee this year is \$3.96 is not to be blamed if he gives a lit- bushel. and Spain's the same. Italy's tle thought to who gets the purchase is \$4.34; Holland's, \$3.23; Norway's, no howl over Columbia and other the only wheat importing country of

When you pull down your home well-to-do farmer, the average farm- town by speaking of it disparagingly er borrower owning property worth or by failing to buy home made pro-"The act creating these federal down. When you speak well of your American price of \$2.26, netting our loan banks provided that the bonds home town, when you patronize the farmers \$2.06, is taking advantage of these banks be free from taxation home concerns, when you buy at of their necessities?" of every kind. In justice to Congress, home, you are building up the comit should be said that the most ser- munity and thus helping yourself. ious result of this worst feature of Give your home city truthful praise, the act was not anticipated and has stay by your home institutions inarisen since Congress passed the law, cluding your home paper-your repowing to the vast issue of govern- resentative beyond the confines of cooperation with Mr. Hoover, he

Changes in the law placing a tax We have a remarkable situation in on the drinks sold at soda fountains this country today: A bond issue by have been coming in so fast that half one of these banks is worth more the time the dealers didn't know the than a bond issue by the government. answer. One man was charged one The creature becomes greater than license and later the revenue agent the creator. A Liberty bond of ear- came in and rebated several dollars lier issue today is worth about \$97, on his payment but before he got while a Federal Land Bank loan is over feeling good because of his gain worth form \$104 % to \$107. If those another letter came which notified dreaming socialistic theories who him to return the rebate and seven have so persistently preached that dollars more because of a misconstruction of the law in the first placed on soft drinks which are so

Frank Walsh and his associates ment, as he would have to do upon who went from this country to Paris things of Von Hindenburg. His heavy other securities. In other words, the to make the peace conference sep- countenance, his buil neck, even the government loses \$38 out of every arate Ireland from the British Em- provocative way he wore his hair. \$50 on these bonds, and this loss the pire, have started to Ireland without have not stimulated affection. He having accomplished their purpose, has seemed almost as wooden and as during the Civil War, a self appoint- Germans drove nails at a cost of a ed delegation from England had mark each. He has been a blood-and-21.75 per cent annually, the best and come to Washington D. C. seeking to iron man of the Bismarck type minus get Congress and President Lincoln the mental gifts that made the wickpense of the other taxpayers to the to give the South its independence. It edness of Bismarck interesting. 206 richest people in America. These is questionable what would have hapnorthern lines that they might call ards-was a Prussian, but unbashed. to accept from the government 4 1/2 for the establishment of the South- down. He believed in his class. The per cent interest, and even less, if the ern confederacy? Yet that is what kaiser is seen to have been lath liberty bonds are to remain at the Lloyd George has permitted these painted to look like iron, and the crnment takes millions of its money granted them passports and safe con- become furtive. Ludendorff took no duct through the military district of chances with his sacred person. that kind of consideration, but no- the truth told about him by his untax-free bonds has had a very mark- any question as to the quantity of much, but he is about the best of the

The "Sacred" Joints

Fiume is 90 per cent Italian. There fore, under the ninth "Fourteen Points" why of course it is logically and irrevocably to be awarded to the 5.60 -- Jugo-Slave! For the ninth Four-45.50 teen points reads: "A readjustment of the frontier of Italy should be ef-8.70 fected along clearly recognizable lines of nationality." If you can not see how it is necessary in all good conscience to take Flume away from Italy under that clause you are simply lacking in idealism .- Ohio Repub-

Worsley Will Wake 'Em.

Ben F. Worsley, who was one of the main factors in campaigning for the \$6,660,000 road bond issue, has started on a tour of Southern and Eastern Oregon in the interest of the Roosevelt Highway. Worsely is a successful farmer down near Astoria, but he gets worked up so strong on the need for good roads for Oregon that he just can't stay at home when there's a chance to spread the gospel. Like many a farmer, he dilights in argyfyin', and is happiest when being bated by a fellow farmer in a rural meeting, where repartee is appreciated. Any meeting addressed by Worsley is sure to be a live affair, with plenty of spicy controversy and both sides cheering. He stirs up whole neighborhoods, sets sons against fathers and wrecks family happiness-but out of the mess of quareling he always makes a lot of votes for good roads. More power to his taw .- Oregon Voter.

Guaranteed Wheat Price of Other Countries.

country, that much higher guaranteed prices are paid by the govern-In "selling scenery" at public ex- ments of other countries. The

Mr. Barnes reviewed these facts to out on the Roosevelt highway .- itself in order to supply cheap wheat to its consumers and the rest of the world. "If those countries," he asked "most of whom produce a larger ducts, you are pulling yourself they with good grace object that an

The Spokesman-Review is glad to repeat, what it has said before, that the nation is fortunate in having Bell Phone-2F2 Mr. Barnes handle the great wheat harvest of 1919. Working in close knows world conditions as they are not known and cannot be known by any other Américan He shows himself capable of maintaining a correct balance between profiteering at the expense of a suffering and hungry world, and permitting the United States treasury to be raided for \$1,- TILLAMOOK 000,000,000 or more in a Quixotish spirit of sending charity wheat to countries that are able to pay a fair R. T. BOALS, M.D., price ad are glad to pay it - Spokes. price ad are glad to pay it.-Spokes-

Von Hindenburg.

In announcing his desire to retire, Tillamook - . . Oregon essential to comfort in the hot seas- Von Hindenburg, while he deemed it on. They are a necessity rather than his duty to serve Germany during a ing-5 percent interest in the hands of a luxury when the summer sun difficult transitional period, speaks shines hot and they are the last re- of "how hard it has become for me in sort in the drink line.-Telephone view of my opinions and my entire personality and the past, to continue ODDFELLOWS' BUILDIN ? to exercise my office.

> Not a few of us have said harsh 1110 WILCOX BLD. They were granted more favors than ugly as the huge figure of him in they were entitled to, Suppose that Berlin into whose timbers patriotic

But after all, Von Hindenburg pened to them. But suppose they had seems about the best of the German been allowed to land is it at all like- lot. He did not run away. He has ly that they could have gotten pass- not pretended to be otherwise than ports and safe conduct through the he is. He has been loyal to the standon Jeff Davis and conspire with him The flag he bore he did not pull men from America to do. He has glance to threaten and command has but gives it to these banks that issue Ireland that they may visit with the Scheidmann is a sneak. Bernstorff is PHYSICIAN AND SURGECN rebels seeking to dismember the em- a fox whose brush has been sheared pire. It takes a lot of nerve to ask by a trap. The crown prince has had body who knows Frank Walsh has fortunate wife. Von Hindenburg isn't lot.-New York Tribune.

It's a good thing the Shantung de- Another argument in favor of es cision came last or they might have tablishing a lot of new governments turned Belgium over to England on is that it will provide that many give it back to the Belgians some day democratic campaign contributors.



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