

The Democratic Times.

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EDITOR AND PROPRIETOR.

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T. B. KENT, N. G.

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VOL. VI.

JACKSONVILLE, OREGON, THURSDAY, AUG. 17, 1876.

NO. 34.

TILDEN'S LETTER OF ACCEPTANCE.

ALBANY, N. Y., July 31st.

GENTLEMEN: When I had the honor to receive the personal delivery of your letter on behalf of the Democratic National Convention, held on the 28th of June at St. Louis, advising me of my nomination as the candidate for the constituency represented by that body for the office of President of the U. S., I answered that at my earliest convenience and conformity with usage, I would prepare and transmit to you my acceptance. I now avail myself of the first interval in occupations to fulfill that engagement. The convention, before making its nominations, adopted a declaration of principles which, as a whole, seems to me a wise exposition of the necessities of our country and of the reforms needed to bring back the Government to its true functions, and to restore the purity of the administration and to renew the prosperity of the people; but some of these reforms are so urgent that they claim more than a passing approval. The necessity of reform in the public expense, Federal, State and Municipal, and modes of Federal taxation justified all prominence given to it in the declarations of the St. Louis convention. The present depression in all business and industries of the people, which is depriving labor of its employment and carrying want to so many, has its principal cause in the excessive government consumption, under illusions of specious property, engendered by facts. The policy of the Federal Government wasting capital has been going on ever since 1865, which could only end in universal disaster. The Federal taxes for the last eleven years reach the gigantic sum of four thousand five hundred millions of dollars; local taxation has amounted to one-third as much more; the vast aggregate being not less than seven thousand five hundred millions. This enormous taxation followed the civil conflict that had greatly impaired our aggregate wealth, and had made prompt reduction of expense impossible. It was aggravated by such unscientific and ill-adjusted methods of taxation that the increased sacrifices of the people were beyond the receipts. It was an aggravated financial policy which tended to diminish the energy, skill, and economy of production and frugality of private consumption, and induced miscalculations in business, and an unremunerative use of capital and labor. Even in prosperous times the daily wants of industrious communities press closer upon their daily earnings. The margin of possible national savings is at best a small percentage of the national earnings, yet for these eleven years the Government consumption has been a larger portion of the national earnings than the whole people can possibly save in prosperous times. For all new investments the consequences of these errors are now a present public calamity; but they were never doubtful, never invisible; they were necessary and inevitable, and were foreseen and depicted when the waves of that fictitious prosperity ran highest.

In a speech made by me on the 24th of September, 1868, it was said of these taxes that they bear heavily on every man's income, upon every industry, and upon every business in the country, and year by year they are destined to press still more heavily unless they arrest the system that gives use to them. It was comparatively easy when values were doubled under the repeating issue of legal tender paper money to pay out of the froth of our growing and inapparent wealth these taxes, but when values recede and sink towards their natural scale the tax-gatherer takes from us not only our income, not only our profits, but also a portion of our capital. I do not wish to exaggerate or alarm, I simply say that we cannot afford the costly policy of the Radical majority of Congress; we cannot afford that policy towards the South, we cannot afford magnificent and oppressive centralism into which our Government is being converted; we cannot afford the magnificence scale of taxation. To the Secretary of the Treasury I said early in 1865, "there is not a royal road for the Government more than for an individual or corporation; what you want to do now is to cut down your expenses and live within your income; I would give all legitimate of finance and financing; I would give the whole of it for the old home-made maxim of live within your income. This reform will be resisted at every step, but it must be pressed persistently. We see to-day immediate representatives of the people in one branch of Congress, struggling to reduce expenditures, compelled to confront the menage of the Senate and Executive; and unless objectionable appropriations be consented to operations of Government therunder shall suffer detriment or cease. I think an amendment to the Constitution should be devised separating into

distinct bills appropriations for the various departments of public service, and excluding from each bill all appropriations for other objects and all independent legislation. In that way alone can the revisory power of each of the two Houses and of the Executive be preserved and exempted from the moral distress which often compels to assent to objectionable appropriations, rather than stop the wheels of the Government. An accessory cause enhancing distress in business is to be found in the systematic and insupportable misgovernment imposed upon the States of the South, besides the ordinary effects of an ignorant and dishonest administration. It has inflicted on them an enormous issue of fraudulent bonds, the scanty avails of which were wasted or stolen, and the existence of which is a public discredit, tending to bankruptcy or repudiation. Taxes generally oppressive in some instances have confiscated the entire income of property, and totally destroyed its market value. It is impossible that these evils should react on the prosperity of the whole country. Nobler motives of humanity concur with the material interests of all in requiring every obstacle to be removed to complete a durable reconciliation between a kindred population, once unnaturally estranged. On the basis recognized by the St. Louis platform, with its amendment universally accepted as a final settlement of controversies which engendered civil war, but in aid of a result beneficial to the moral influence of good citizens as well as every government authority. They ought to be taught not alone to maintain their just equality before law, but likewise to establish a cordial fraternity and good will among citizens, whatever their race or color, who are now united in the one destiny of a common self government. If the duty shall be assigned to me, I should not fail to exercise the powers with which the laws and constitution of our country clothe its Chief Magistrate and to protect all its citizens, whatever their former condition in any political and personal rights.

Reform is necessary, declares the St. Louis Convention, to establish a sound currency; to restore public credit and maintain the national honor; and it goes on to demand a judicious system of preparation by public economies, by official retrenchment, and by wise finances, which shall enable the nation soon to assure the whole world of its perfect readiness to meet any of its promises at the call of the creditor entitled to payment. The object demanded by the convention is the resumption of specie payments on legal tender notes of the United States that would not only restore public credit and maintain the national honor, but would establish sound currency for the people. The methods by which this object is to be pursued and means by which this object is to be attained are disclosed by what the convention demands for the future and by what it denounces in the past. The resumption of specie payments by the Government of the United States on its legal tender notes would establish specie payments by all banks on all their notes. The official statement made on the 12th of May shows the amount of bank notes to be \$30,000,000, less \$2,000,000 held by themselves. Against these \$28,000,000 of notes, the banks held \$141,000,000 legal tender notes or a little more than five per cent. of their amount, but they also held on deposit in the Federal Treasury as security for these notes, bonds of the United States, with which they can be changed from currency into investments. In this lies the only danger to be guarded against in the adoption of general measures intended to remove a clearly ascertained surplus, that is withdrawn from any which are not a permanent excess beyond the wants of business. Even more mischief would result from the measures which affect the public imagination. With the fear of an apprehended scarcity in a community where credit is so much used to fluctuations of values, the viscidities in business are largely caused by the temporary beliefs of men, even before their beliefs can confirm to ascertained realities. Amendment is necessary, currency at a given time cannot be determined arbitrarily, and should be assumed on conjecture that its amount is subject to both permanent and temporary changes. An enlargement of it, which seemed to be durable, happened at the beginning of the civil war by a substituted use of currency in the place of individual credits; it varies with certain states of business; it fluctuates with regularity at different seasons; for instance, when buyers of grain and other agricultural products begin their operations they usually need to borrow capital or circulating credits by which to make purchases and want these funds in currency capable of being distributed in small sums among numerous sellers; an additional need of cur-

rency at such times as five or more per cent. of the whole volume, and if a surplus beyond what is required for ordinary use does not happen to have been on hand at the money centres, a scarcity of currency ensues and also stringency in the loan market. It was reference to such experiences that in the discussion of this subject in my annual message to the New York Legislature in January, 1875, a suggestion was made that the Federal Government was bound to redeem every portion of its issues, which the public does not wish to use. Having assumed to monopolize the supply of currency and enacted exclusions against everybody else, it is bound to furnish all which the wants of business require; the system should passively allow the volume of business to ebb and flow according to every changing want of business; it should imitate as closely as possible the natural laws of trade which it has superseded by artificial contrivances. In a similar discussion in my message of January, 1876, it was said that resumption should be effected by such measures as would keep the aggregate amount of currency self-adjusting during all process, without creating at any time an artificial scarcity, and without exciting public imagination with alarms which impairs confidence, and contract the whole large machinery of credit and disturb the natural operations of business. Public economy, official retrenchment and wise finance are means which the St. Louis Convention indicates as a provision for the resources and redemption. The best resource is a reduction of expenses of the Government below its income, for that imposes no new change on people. It, however, improved Providence and waste, which have conducted it to a period of falling revenue, oblige us to supplement the results of economies and retrenchments by some resort to loans, we should not hesitate. The Government ought not to speculate on its own dishonesty in order to save interest on its broken promises which it still compels private dealers to accept at a fictitious par. The highest national honor is not only right but would prove profitable. The public debt of nine hundred and eighty-five millions bear interest at 6 per cent. in gold and seven hundred and twelve millions at 5 per cent. in gold. The average interest is five hundred and fifty-eight per cent.; a financial policy which should secure the highest credit, and wisely availed of, ought gradually to obtain a reduction of one per cent. interest on most loans. A saving of one per cent. on the average would be one hundred and seventy-seven a year in gold; that saving regularly invested at 4½ per cent. would in less than 38 years extinguish the principal, and the whole one thousand seven hundred millions of funded debt might be paid by this saving alone, without cost to the people. It is best even, when preparation shall have been matured on the exact debt, that it would have to be chosen with reference to the existing state of trade and credit of operations in our own country, and the course of foreign commerce and condition of exchanges with other nations.

The specific measures and actual dates are matters of detail having reference to ever changing conditions. They belong to a domain of practical administrative statesmanship. The captain of a steamer about starting from New York to Liverpool does not assemble a council over his ocean chart, as human intelligence must be at the helm to place the shifting forces of waters and winds, to feel elements day by day and guide to mastery over them; such preparations are nothing without them. A legislative committee fixing a day and official promises are shams among thoughtful men whose judgment will, at least, sway public opinion in an attempt to act on such a command or such promises without preparation. This would end in a new suspension; it would be a fresh calamity prolific of confusion, distrust and distress. The act of Congress of July 14, 1875, enacted that on and after the 1st of July, 1879, the Secretary of the Treasury shall redeem in coin legal tender notes of the United States on presentation at the office at the Assistant Treasurer in New York. It authorizes the Secretary to prepare and provide for such resumption of specie payments by use of any surplus revenues not otherwise appropriated and by issuing in his discretion certain classes of bonds. More than one and a half of four years have passed, Congress and the President have continued ever since to unite in acts which have legislated out of existence every possible surplus applicable to this purpose. The coin in the Treasury claimed to belong to the Government, had, on the 30th of July, fallen to less than forty-five millions of dollars against fifty-nine millions of dollars on the 1st of July, 1875, and available for part of the sum is said to be questionable. The revenues are fall-

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the people. The Government of the United States, in my opinion, can advance to the resumption of specie payment on its legal notes in gradual and safe processes, tending to relieve the present business distress. If charged by the people with the administration of executive office, I should deem it my duty to so exercise my powers with which it has been or may be invested by Congress so as the best and soonest to conduct the country to that beneficial result.

The convention justly affirms that reform is necessary in the civil service, necessary to its purification, necessary to its economy and efficiency, necessary in order that the ordinary employment of public business may not be the prize fought for at the ballot box, brief reward of party zeal instead of posts of honor assigned for proved competency and held for fidelity in public employ. The convention wisely allowed that reform is necessary even more in the higher grades of public service; the President, Vice President, Judges, Senators, Representatives, Cabinet officers and all others in authority are not a private perquisite—they are public trusts. Two evils infect the official service of the Federal Government—one is the prevalent and demoralizing notion that the public service exists not for the business and benefit of the whole people, but for the interest of office holders, who, in truth, are but the servants of the people; under the influence of this pernicious error, public employments have been multiplied, and the number of those gathered into the ranks of the office holders have already been increased beyond any possible requirements of the public business; while efficiency in speculation, fraud and maladministration in public business, from the highest to the lowest places of power, have overspread the whole service like a leprosy. The other evil is the organization of the official class into a body of political mercenaries, governing caucuses and directing the nominations of their own party, and attempting to carry the elections of the people by undue influence and, by an immense corrupting fund, systematically collected from the salaries and fees of office holders. The official class in other countries, sometimes by its own weight and sometimes in alliance with the army, has been able to rule unorganized masses, even under universal suffrage; here it has already grown into a gigantic power, capable of stifling the inspirations of a sound public opinion, and of resisting an easy change of administration, until misgovernment becomes intolerable. A public spirit has been stung to the pitch of a civil revolution. The first step in reform is an election of the standard by which the appointing power selects agents to execute official trusts. Not less in importance is a conscientious fidelity in the exercise of the authority to hold to account and displace insubordinates. The public interests in an honest and skillful performance of official trust must not sacrifice to the usurpation of incumbents. After these immediate steps, which will insure the exhibition of better examples, we may wisely go on to the abolition of unnecessary offices, and finally by a patient and careful organization of a better civil service system, under test, wherever practicable, of proved competency and fidelity. While much may be accomplished by these methods it might encourage delusive expectations if I were to withhold here an expression of my conviction that no reform of civil service in this country will be complete and permanent, until its Chief Magistrate is constitutionally disqualified for re-election; experience having repeatedly exposed the futility of self-imposed and restricted by candidates or incumbents, though its solemnity only can be effectively delivered from his greatest temptation to misuse that power and patronage with which the Executive is necessarily charged. Educated in the belief that it is the first duty of the Republic to take his fair allotment, care and trouble in public affairs, I have for forty years, as a private citizen, fulfilled that duty, and though occupied in an unusual degree, during all that period with concerns of Government I have never acquired the habit of official life. When a year and a half ago I entered on my present trust, it was in order to consummate reforms to which I had already devoted several years of my life. Knowing as I do, therefore, from fresh experience how much the difference is between going through an official routine and working out reforms of systems and policies, it is impossible for me to contemplate what needs to be done in the Federal administration without an acute sense of the difficulties of the task. If summoned by the suffrages of my countrymen to attempt this work, I shall endeavor with God's help to be the efficient instrument of their will.