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Clements & Wilson. Court and Cottonwood

East Oregonian.

THURSDAY, MAY 24, 1900.

DAILY, WEEKLY AND SEMI-WEEKLY
—BY THE—
East Oregonian Publishing Company,
—AT—
PENDLETON, OREGON.

DAILY SUBSCRIPTION RATES:

One copy per year, by mail	$6 00
One copy six months, by mail	3 00
One copy per week, by carrier	15
Trial subscription	50
Single numbers	02

SEMI-WEEKLY SUBSCRIPTION RATES:

One copy, one year	$1 00
One copy six months	75
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Single numbers	02

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GOVERNMENT OF UMATILLA COUNTY.

The government of Umatilla county for years has been too extravagant. The county's debt has steadily increased for ten years past. The debt of the county today exceeds $175,000. During 1899 the debt was increased $40,000, as shown by a communication form G. A. Hartman, published in the daily East Oregonian yesterday, and which will appear in this week's weekly and semi-weekly issues. Mr. Hartman is familiar with the county's financial condition. He gives the figures to substantiate his statements, and makes out a clear case of bad management of the county's affairs on the part of republican officials. In short, the county is paying out more than it is taking in. It is borrowing money, through issuing of scrip, to pay running expenses.

During 1899 the total expenses are shown to have been, in round numbers, $86,000, while the receipts from taxes, to be collected in 1900, cannot exceed $46,000, or, in other words, there is a deficit of $40,000, to cover which scrip has been issued, drawing six per cent interest. How does the taxpayer like the outlook? Should not something be done to check the abuses and stop the leaks of county government? Should there not be better management? Is there any reason to expect a change for the better by re-electing republicans to the county officers? Is it not the taxpayer's interests to elect G. A. Hartman, to the office of county judge, and Thomas P. Page, to the office of county commissioner? Both of these men are large taxpayers; they are capable business men and they represent other interests, which pay taxes for the support of county government.

If elected Mr. Hartman and Mr. Page will bend their efforts toward cutting down the expenses of the county and lessening the debt of the county. The East Oregonian has faith in these men; believes in their sincerity and is willing to stake its reputation on the fulfillment of their representations. In the event of their election and at the end of their terms of office, if the finances of Umatilla county are not in better shape than at present, and the burden of county government, as represented by the county's heavy debt, is not on the down grade, rather than on the up grade, the East Oregonian will confess the inability of democrats to rectify the abuses and will ask that republicans be given another opportunity at the helm of the county, with the hope that they will make a record to the good that will wipe out the record they have made to the bad in the past.

THE MONEY QUESTION.

The persistence in maintaining that the money issue is a dead one implies a wish based upon a hope that it will be dropped, if not entirely forgotten. If the issue is dead, it has a very pertinacious way of manifesting itself as a corpse. The eastern press in common with that of the middle west and west, is very much exercised over the expenditures of public money made in the last three years. In round numbers the amount equals $1,500,000,000 excluding the last three months of the last fiscal year. The ascertainable data from official sources is as follows:

Fiscal year.	Expenditures.
1898	$443,369,214.54
1899	605,072,179.85
1900 (nine months)	372,801,882.95
Total	$1,416,743,277.34

This is alarming, and when we consider that the total amount of these expenditures, wrung from the people by taxation, exceeds by several hundred millions the total amount of the balance of trade in our favor for the same period of time, it is easy to understand why that balance of trade has not benefited us financially, why we are compelled to resort to credit money in the form of a national bank note currency, with a permanent national debt as the basis of it.

The government of a free people appears to be in the curious position of a man afraid to pay his debts lest he force himself into bankruptcy and disturb the financial condition of his creditors. Nobody but an able financier, devotee heart and soul to the McKinley problem of government, could ever imagine such a paradox. Yet it is true. The issue of the national banks is based upon the public bonds, and if they are withdrawn there is nothing upon which to rest national bank notes, and they also would have to be withdrawn from circulation, which would deprive the country of the necessary medium of exchange to transact its business and would also deprive the money devil of the double profits which he is now receiving. When the matter is carefully thought over it will appear that the money question, instead of being dead, is more alive than ever before in the history of the country.

A "MANAGED CURRENCY."

The money plank in the populist platform closes with the demand that "the volume of money be so controlled as to maintain at all times a stable money market and a stable price level." A money so controlled would be what the English financiers call a "managed currency."

There are two theories of regulating money supply, one is called the automatic theory which relegates the whole matter to the productiveness of the mines, maintaining open mints and coining all the gold and silver mined at a fixed ratio. Under this system the amount of money, and consequently its value or purchasing power, would depend upon, and vary from time to time with, the productiveness or non-productiveness of the gold and silver mines of the world. This system was in vogue from time immemorial down to 1873 when the movement to eliminate one of the metals by law was entered upon. It has always been the policy of the democratic party to adhere to the automatic plan, and it was a demand that this plan be re-established that was made in the Chicago platform of 1896.

On the other hand, the republican party in recently declaring for the single gold standard and unlimited bank inflation has declared for the most pernicious system of a managed currency that the world has ever known. The law which went into effect on the 14th of March confers upon the national banks absolute power to manage the currency and manipulate prices and thus confers upon them despotic power over all industrial forces. This currency law is the most reckless, unscientific and dangerous ever enacted by any government in any age of the world.

* * *

The demand on the part of the world's creditors that silver be demonetized and that gold alone remain a money metal was a demand on their part for the abandonment of the automatic system and the substitution of a managed monetary system. It denied the soundness of the system by which money supply was furnished automatically through the workings of the gold and silver mines, and demanded that it be managed by law so that only one metal could be converted into money instead of two. This destroyed one half of the automatic system and retained one-half.

Following the attack upon silver the world's money supply constantly diminished for a quarter of a century, during which time the world's price level fell more than fifty per cent, thereby unduly and unjustly adding value to the world's debts, taxes, money obligations and annuities of all kinds, and correspondingly increasing the burdens of debtors and taxpayers. This move was promoted by, and clearly in the interest of, the world's great creditors and bondholders, who used their influence to extend the gold standard over additional states and nations as fast as they were able to do so, and whose work had reached alarming and distressing proportions when the downward movement in prices was checked by the contemporaneous discoveries of large gold deposits, and the cyanide process which greatly reduced the cost of its extraction.

* * *

The success of the bankers, money mongers and jugglers in filching wealth from the people through the manipulation of currency laws has tended to make them stronger and bolder until in all nations they have fortified their extraordinary demands by vast expenditures of money to procure legislation in furtherance of their scheme. This has resulted, through a period of twenty-five years, in enabling the bankers and money dealers to amass fortunes that stagger the imagination while the great mass of mankind everywhere have suffered under the withering effect of a contracting money volume.

It will be seen that the demand for a "managed currency" came from the bankers and money lenders who demanded that they be allowed to manage it in the interest of their investments. A managed currency, under the laws levelled against silver, meant a contracting money volume and dear gold. It meant that dollars should constantly grow larger while the assets of debtors and taxpayers should correspondingly shrink.

The demands of the bondholders and money mongers, and the success of their plan of management, in enabling them to unjustly gather into their coffers the wealth of the world, developed another school who demanded that the currency should also be managed but be managed in the interests of the whole people so as to protect their interests and that its management be not conferred upon bankers as a means of enabling them to plunder society. The school who demand a managed currency in the interest of general society is represented in the demands of the populist platform as above recited.

* * *

In the United States today all three of the schools are represented. The republican party represents the demand for a managed currency in the interests of creditors and money lenders. The populists demand a managed currency in the interests of general society, and the democratic party demands a return to the automatic system whereby the volume of currency is dependent upon the yield of the gold and silver mines and that all supplementary paper money be issued under the authority of the government, and although it may be made a legal tender its quantity must be so restricted that convertibility on demand into coin is always possible.

The theory of those who hold to the automatic system of money is that the sources of supply, namely, access to the mines of both gold and silver shall always remain open to the people, and that when money becomes scarce and dear the production of the metals will be stimulated and the evil remedied, and that whenever money becomes abundant and prices high affording greater returns to labor in other fields that the production of the precious metals will adjust itself to the new conditions, and that the plan of relying upon the supply thus automatically furnished will be infinitely safer than relegating the matter of money supply to the caprice of congresses.

* * *

Those who uphold this theory do not contend that the system is perfect, and admit that it is conceivable that a managed currency, honestly and wisely managed, might produce more uniform results, but they insist that the public has not reached that point of enlightenment upon the money question, and that governments have not yet demonstrated their capacity to deal honestly and fairly with all classes of its citizens sufficiently to warrant so hazardous an experiment as is involved in a departure from the automatic system.

In support of their contention they point to the demonetization of silver and the consequent shrinkage of values and prostration and derangement of business generally as the first fruits of a managed system. They contend that although the supply of gold at the present time is large and may for a few years meet the requirements of a metallic money, yet that a similar condition has often before existed, and that its periods were of short duration. They point to the fact that it has seldom happened that the output of both gold and silver was large at the same time, that generally when one was being produced in abundance there was a dearth of production of the other, and that experience proves that it has required the free use of all of both metals that could be mined to give the world a reasonable degree of immunity from the violent fluctuations that have invariably attended the productions of either metal alone. They point to the fact that the money changers and creditors, who have been successful in forcing the managed system so far as it applies to the metals by outlawing one of the metals are now insisting upon the exercise of the sovereign function of controlling the issue of paper money, and are spending fabulous sums to influence elections and bribe statesmen and congresses to confer upon them plenary power in the matter of issuing and controlling the volume of paper money.

* * *

In other words, the contention of the republican party is that so far as the supply of paper money is concerned there shall be no regulator except the avarice and greed of the banking fraternity; that the ten thousand banking institutions of our own country shall have no check upon their power of unlimited inflation. Under the recent currency law passed by congress the system of inflation has been coupled with a scheme to make the public debt perpetual, and the banks are provided with the means to force bond issues, as fast and as often as they desire to do so, in response to the unrestrained passions of greed and avarice.

The advocates of the automatic system contend that such a system of paper money cannot be maintained convertible into coin, and that to maintain the excessive and profitable inflations of paper money by banks the banks will be driven to insist upon tremendously high-tariff walls against importation in order to check the outflow of gold; that gold cannot be kept in the country under the high prices that will follow bank inflation without a system of tariffs to obstruct its outward flow, and that thus the value of gold money in the United States will be widely different from the value of gold money abroad, because the system of free coinage of bank notes would destroy the convertibility of such notes into coin if the law of the automatic distribution of the money metal between the nations is not interrupted and nullified by high tariffs.

They contend that under the system of bank inflation and high tariffs that this country would soon be drained of its entire stock of gold, if the law through which the precious metals automatically distribute themselves among nations was permitted to operate, and that its operation cannot be prevented by high tariffs alone, but that the concomitant of high tariffs must be production conducted by trusts who will be able to so control the labor market and depress the wages that shall be paid to the millions of toilers to such a point that the products of their toil can be sold in competition with the labor of other countries in the markets of the world, while the products of the labor of other countries will be prevented from coming into our markets by high tariffs, and that thus American trust products will command an extortionate price in this country while underselling the products of competing nations in the world's great marts of trade.

They insist that the recent currency law passed by the republican trust congress is totally unscientific and is the result of a conspiracy between the money changers and trust magnates to exploit the wealth producers of America, absorb the wealth of this great nation, and reduce the masses of the people of a condition of helplessness and misery as grinding as was inflicted upon mankind in the middle ages by the fendal barons.

* * *

The demands of the democrats for the re-establishment of the automatic system of money supply through the use of the product of all the gold and silver mines, as against the wild and unscientific plan of a currency managed by and in the interest of the money-changers and usurers, is a just, honest and conservative demand and one it is believed will meet with the approval of all intelligent, honest men who desire the perpetuity of our free government, and the preservation of conditions under which enterprise and intelligence and industry shall gauge the success of every individual in every department of the industry.

* * *

The demand made by the populist convention are just and conform to the moral law and might be subscribed to by all if the experience of the past warranted the belief and expectation that the people generally would give to the subject of money the attention it merits, so that in the adjustment of all monetary legislation the interests of all classes would be so justly represented and considered that justice would be done to all. But we insist that the experience of the past and particularly of the immediate past does not contain anything that warrants such a belief or expectation, and that therefore it is the part of wisdom and statesmanship to return to the automatic system, and that it will be unwise for the great masses of the people to sanction any departure from that system until assurances exist, that cannot at this time be detected, that the people are prepared to defend their interests under a system of managed currency against the interests and the machinations of the great creditors and bankers of the world.

The populist leaders have conferred upon the pepole of the nation a lasting benefit by challenging the system of a managed currency proposed by the bankers and setting up in a strong and forceful manner the demands of justice for all by demanding that the volume of currency shall be so controlled as to maintain at all times a stable money market and a stable price level.—National Watchman.

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State Senator Wm. C. Smith.....of Baker City
JOINT LEGISLATIVE REPRESENTATIVE.
(Umatilla and Morrow Counties.)
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SUPREME JUDGE.
Thos. G. Greene.....of Portland
FOOD AND DAIRY COMMISSIONER.
W. Schulmerich.....of Washington County

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CIRCUIT JUDGE.
A. D. Stillman.....of Pendleton
DISTRICT ATTORNEY.
T. G. Hailey.....of Pendleton

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REPRESENTATIVES.
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R. M. O'Brien.....of Pendleton
COUNTY JUDGE.
George A. Hartman.....of Pendleton
COUNTY COMMISSIONER.
Thomas P. Page.....of Athena
SHERIFF.
W. M. Blakley.....of Pendleton
CLERK.
W. D. Chamberlain.....of Athena
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George D. Pechler.....of Cayuse
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James W. Maloney.....of Athena
ASSESSOR.
B. B. Hall.....of Weston
SCHOOL SUPERINTENDENT.
M. L. Watts.....of Athena
SURVEYOR.
Charles C. Berkeley.....of Pendleton
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(Pendleton District.)
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Malcolm A. Moody.....of The Dalles
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CLERK.
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