

THE SCIO TRIBUNE

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T. L. DUGGER, EDITOR AND PROP

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I pledge allegiance to my flag and the Republic for which it stands, one Nation, indivisible, with liberty and justice for all.

SCIO, OREGON, AUGUST 12, 1920

THE LEAGUE A CAMPAIGN ISSUE

One year ago fully three-fourths of the people of the United States were in favor of ratifying the league covenant. They may not have favored the covenant just as President Wilson brought it home. Neither did it exactly suit the president.

But as there were many other nations who helped formulate the covenant, it was necessarily based upon compromise. It was not just as President Wilson would have it but it was the best he could get and the people were disposed to look upon it in the same light. Not so with the anti administration republicans and two or three democrats who, in the end, caused the defeat of the whole business.

The democrats have just had an opportunity to register their opinions of Senators Reed of Missouri and Gore of Oklahoma. Both have been retired to private life by overwhelming majorities. The disposition of the republican senators who engineered the defeat of the covenant, is yet to be made.

On November 2, the people of the nation will have an opportunity to register their opinions of the league of nations. They have seen that the Hague tribunal is not a war preventive. Why? That tribunal lacks the "kick" the league of nations has in article 10. Yet this article is the center of objections the Lodges, the Borahs and Johnsons have to the league. It is the basis upon which the republican party is now fighting the league. Yet the article does not compel a nation to enter a war, that is to say one of the five leading nations, it elects to do so of its own volition. The Hague tribunal had no article 10 and the most colossal war of all times resulted. Remove article 10 from the league covenant and it will be as powerless as The Hague tribunal.

Ex-President Taft has the right conception of the league. While his republican partisanship makes him appear as a minor league objector, at heart he stanchly is a supporter of the league, article 10 included, for he knows the league without a "kick" is valueless.

Of course, no true American wishes to become involved in any European alliance or war. The unanimous majority of the American people is and will be against it. But when an European nation makes war upon a neighbor nation and United States rights and privileges are interfered with we are bound to intervene. The Hague tribunal provides no remedy for such condition. The league does. Why? Because it has a "kick." Nor will any league or tribunal be effective without a kick.

The "kick", or article 10, is the main feature against which the re-

publicans are fighting in the league. It is what the American people want because it will prevent war and there can be no other plan evolved which will prevent war.

It is difficult to comprehend how a Taft republican can support Mr. Harding. They can't do so if they are consistent with Mr. Taft's teaching.

TWO FINANCIAL SYSTEMS.

When the Civil war closed there was nearly or quite as much money in circulation per capita as there is at the present time and the prices of commodities then were about as high as they are now. The people then had the h. c. l. problem to deal with as they have now.

Our money system of those days had no flexibility as it has now. It was dominated and controlled not by the government, but by the New York bankers and other moneyed interests of the country.

It was then conceded that the very large volume of money in circulation was the main cause of high prices and our financiers in congress under the counsel and advice of the bankers decided that a reduction of the currency in circulation was the only way to reduce the price of commodities. As a result of this idea the great system of contraction of the currency was evolved. Something like \$600,000,000 of the money in circulation was called in and destroyed. The prices of commodities came tumbling down in a hurry. The h. c. l. was soon upon almost a pre war level. A nation wide panic resulted. Business failures and mortgaged farms were in evidence in every direction. Had it not been for the millions of acres of wild land in the west subject to preemption and homesteading, there is no telling what would have been the result. But the west took care of the bankrupt merchants and farmers. In a few years the condition was relieved. But at that time the government was forced to recall the retrenchment program which had brought such hardships upon the people.

This was a specimen of republican financing which nearly drove that party from power. This same party is now asking to be restored to power to bring about another era of retrenchment presumably. The banks want the volume of money reduced. They want to return to the days when there was but \$12 to \$13 of money per capita in circulation, for scarce money means dear money, and this is what the banks and money loaners want. These people are backing the republican party to bring about that end.

Happily the wisdom of democratic financiers evolved what we know as the regional bank system, which resulted in divorcing the business interests of our country from Wall street. These banks are scattered in all parts of our country in twelve regions. And these banks have power, when directed so to do by the government, to expand or contract their circulation, forming what is known as a flexible currency.

With a club of this character suspended, Wall street does not dare bring on a financial panic which prior to 1912 visited us periodically.

The Tribune will not say the republican party will repeal the regional bank act, but it does predict unhesitatingly, with republican success in November, the land loan banks will be abolished and cheap money will be at an end for farmers. The old days of 8 and 10 per cent mortgages will be returned.

Farmers, you may think that The Tribune is just indulging in campaign talk. It is not. It is simply predicting a condition which is now planned to take place with republican success. Try to get a loan now from the farm loan bank and see where you are at. You can't get it

and empty headed bankers in Linn county have been heard to boast that with republican success the farm loan bank will be a thing of the past and the day of dear money will be again restored.

The difference between the financial systems of the two parties is easily stated. The banks and moneyed interests of the country have dictated the financial system of the republican party since the days of the Civil war. The democratic party has tried to evolve a financial system which is and will be in the interests of all the people and give the farmer an equal show with the railroads and manufacturers to borrow cheap money.

In the conduct of a great war the democratic party is responsible for the expenditure of a vast sum of money, some of it unwise and wastefully. This cannot be denied. But it is yet to be established that any of it was expended with downright dishonest intent. This is a discreditable fact. But it has been true in a more or less extent in every war in which the U. S. has been engaged. Men have ever been dishonest and grafters, and probably will continue to be so no matter which party is in power. It is not the government which is to blame, but it is the people themselves. Nor are the rogues and scoundrels all to be found in one party either.

GOVERNOR COX ACCEPTS.

Everybody regardless of party should read Governor Cox's speech of acceptance, as delivered by him in his home town, Dayton, Ohio, last Saturday. For that matter the acceptance speech of Senator Harding should be read as well, the one in connection with the other. Then a comparison of the two men and what each stands for can be made.

Governor Cox speaks out fearlessly and states his position clearly on all questions considered. He says plainly what he means, and means what he says. You can find nothing in the speech which looks like a straddle. He treats contrary opinions to his own fairly and endeavors to state his position on various questions that no one needs to vote for him in November who is under a misconception of where he stands.

The occasion was made an occasion for a great political demonstration and was a great day for Dayton.

Governor Cox will not make a front porch campaign. He expects to visit all parts of the nation. He considers himself just one of the people and not an overlord that the people should visit and bow to.

These front porch campaigns imply a sort of personal superiority on the part of the candidate. The inference may be drawn that the candidate is too good to go to the people; that the people must come to him. As a matter of economy it is much cheaper for the candidate to visit the people than for the people to visit the candidate.

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