

# The Dalles Daily Chronicle.

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## SILVER BILL VETOED

President Cleveland's Reasons for Disapproval.

THE MEASURE IS VERY FAULTY

Would Tend to Check a Return to Prosperity and Deplete the Gold Reserve.

WASHINGTON, March 29.—The following is a summary of the most important facts submitted in the veto of the Bland seigniorage bill.

To the House of Representatives: I return without my approval House Bill No. 4396, entitled an "Act directing the coinage of the silver bullion held in the treasury, and for other purposes." My strong desire to avoid a disagreement with those in both houses of congress who have supported this bill, would lead me to approve it if I could believe the public good would not be endangered, and that such action on my part would be a proper discharge of my official duty. Inasmuch, however, as I am unable to satisfy myself that the proposed legislation was either wise or opportune, my conceptions of the obligations and responsibilities attached to the great office I hold forbids the indulgence of my personal desire, and inexorably confines me to that course which is dictated by my reason and judgment and pointed out by a sincere purpose to protect and promote the general interests of our people.

### SILVER MONOMETALISM.

We have now outstanding more than \$338,000,000 in silver certificates issued under existing laws. They are serving the purpose of money usefully and without question. Our gold reserve, amounting to only a little more than \$100,000,000, is directly charged with the redemption of \$356,000,000 in United States notes. When it is proposed to inflate our silver currency is the time for strengthening our gold reserve instead of depleting it. I cannot conceive of a longer step toward monometalism than we take when we spend our gold to buy silver certificates for circulation, especially in view of the practical difficulties surrounding the replenishment of our gold.

### CONDITIONS SUMMARIZED.

The president summarizes the conditions as follows:

First—The government has purchased and now has on hand sufficient silver bullion to permit the coinage of all the silver dollars necessary to redeem in such dollars the treasury notes issued for the purchase of said silver bullion, and enough besides to coin, as gain or seigniorage, 55,156,681 additional standard silver dollars.

Second—There are outstanding and now in circulation treasury notes issued in payment of all debts, public and private, except when otherwise expressly stipulated; they are receivable for customs, taxes and all public dues; when held by banking associations they may be counted as part of their lawful re-

serve, and are redeemed by the government in gold at the option of the holders.

ADVANTAGEOUS ATTRIBUTES. These advantageous attributes were deliberately attached to these notes at the time they were issued; they are fully understood by our people to whom such notes have been distributed as currency, and have inspired confidence in their safety and value, and have undoubtedly thus induced their continued and contented use as money, instead of an anxiety for their redemption.

### ITS FAULTY CONSTRUCTION.

The entire bill is most unfortunately constructed; nearly every sentence presents uncertainty, invites controversy as to its meaning and intent. The first section is especially faulty in this respect, and it is extremely doubtful whether its language will permit the consummation of its supposed purposes. I am led to believe that the promoters of the bill intended in this section to provide for the coinage of the bullion constituting the gain, or seigniorage as it called, into standard silver dollars, and yet there is positively nothing in the section to prevent its coinage into any description of silver coins now authorized under any existing law. I suppose this section is also intended, in case the needs of the treasury called for money faster than the seigniorage bullion could actually be coined, to permit the issue of silver certificates in advance of such coinage; but its language would seem to permit the issuance of such certificates to double the amount of the seigniorage as stated, one-half of which would not represent an ounce of silver in the treasury.

### THE SECOND SECTION.

Doubts also arise as to the meaning and construction of the second section of the bill. If the silver dollars therein directed to be coined are, as the section provides, to be held in the treasury for the redemption of the treasury notes, it is suggested that, strictly speaking, certificates cannot be issued on such coin in the manner now provided by law, because these dollars are money held in the treasury for the express purpose of redeeming treasury notes on demand, which would ordinarily mean that they are set apart for the purpose of substituting them for these treasury notes. They are not, therefore, held in such a way as to furnish a basis for the certificates according to any provision of existing law. If, however, silver certificates can properly be issued upon these dollars, there is nothing in the section to indicate the characteristics and functions of these certificates. If they were to be of the same character as the silver certificates in circulation under existing laws, they would at best be receivable only for customs' taxes and all public dues, and under the language of this section it is, to say the least, extremely doubtful whether the certificates it contemplated would be lawfully received, even for such progress. Whatever else may be said of the uncertainty of expression in this bill, they certainly ought not to be found in legislation affecting a subject so important and far-reaching as our finances and our currency.

### OTHER REASONS FOR DISAPPROVAL.

In stating the other and more important reasons for my disapproval of this section, I shall, however, assume that under its provisions the treasury notes issued in payment for silver bullion will continue to be redeemed as heretofore in silver or gold, at the option of the holders, and that if when they are in the treasury in any other manner, there are in the treasury coined silver dollars equal in nominal value to such treasury notes, then and in that case the notes will be destroyed and silver certificates to an equal amount substituted. I am convinced this scheme is ill-advised and dangerous. As an ultimate result of its operation, the treasury notes which are legal tender for all debts, public and private, and which are redeemable in gold or silver at the option of the holder which be replaced by silver certificates, which, whatever may be their character and description, will have none of these qualities. In anticipation of this result and as an immediate effect, the treasury notes will naturally appreciate in value and desirability. The fact that gold can be realized upon them, and the further fact that their destruction has been decreed when they reach the treasury, must tend to their withdrawal from general circulation, to be immediately presented for gold redemption, or to be hoarded for presentation at a more convenient season. The sequel of both operations will be a large addition to the silver currency in our circulation and a corresponding reduction of gold in the treasury.

If you want any kind of garden seeds, grass seed or field, call at H. H. Campbell's, where you can get what you

## THE MARKETS.

Business in all Lines Show an Increased Activity.

FRIDAY, March 30.—The weather conditions have been favorable for all kinds of traffic both outside and inside of doors. Business has in general made a marked improvement over the preceding week and an increased activity is noticeable in all lines of trade. Merchants are receiving fresh goods and are replenishing depleted stocks, and orders from the interior are promptly met. The month just closing has a better showing than anticipated. The volume of cash transactions is larger than the corresponding month of a year ago, and, while buyers are cautious in their purchases, a healthfulness of trade is manifest in all classes of merchandise and exchange. Prices on the whole have somewhat declined in dry goods and most kinds of provisions. The general depression in the financial condition of the country has had more or less to do with the general markets.

In finances, while the stringency in money matters continues more or less marked, there is less inquiry for loans than formerly and in that respect the financial condition has a flavor of improvement. The veto of the seigniorage bill is thought to be a forecast of the defeat of the Wilson bill in the senate and on the strength of that there is an easier tone.

In the provision and produce market there is an increased activity. Declines are marked. Bacon and hams have declined. Best sugar cured hams are quoted at 12½ cents per lb, retail. Boneless hams at 11 cents and best breakfast bacon at 12½ cents per lb. Five-pound pails of lard at 55 cents and 10-lb pails at \$1. Produce has declined more or less. Potatoes are dull sale at 35 to 40 cents per sack. Apples, extra sound and good keepers, are in limited supply at 75 cents per box.

The egg and poultry market is well stocked up and in eggs, 8 and 9 cents per dozen is the range for prices, in trade, although some were sold yesterday at 8 cents per dozen in cash, at no time formerly has the market been as weak and low as at present. There is a fair supply of poultry and prices have not changed since last report.

The butter market is quite overstocked and very weak, which is an unusual thing for this season of the year.

The live stock market for butchers use is steady, with a sufficient supply in sight to meet all demands and prices remain nominal.

The grain market continues unchanged in this city and in Portland. In Chicago and New York there has been a stiffening of prices for future deliveries, which is not so much pronounced as to be considered a permanent advance to effect our Western markets. It is true, an advance of 3 to 5 cents per bushel was experienced on Wednesday in Chicago, which was owing to reports from the wheat belt, that the recent cold wave had ruined the winter wheat.

It is generally conceded the bottom has been reached and that henceforth the wheat market will be active and better prices be obtained in future, although the bears are fighting with all the energy they possess to keep the bulls from controlling the situation. Beer-bohm's Liverpool grain reports of yesterday, announce an upward tendency of English and French markets, although the present demand is said to be poor.

The oat and barley market is very dull and quiet. There has not been any receipts of either and the inquiry is limited.

The wool situation has no material change to note. In conversation with a wool buyer the other day, the impression was given out that the 1894 clip would be put on the market at about 8 cents per pound and that prices would rule low during the season.

## NEWS OF THE STATE.

The Medford city council propose to spend \$3,500 in digging an artesian well 500 feet deep.

Mrs. Emily Thorne, who resides at Toledo, Washington, says she has never been able to procure any medicine for rheumatism that relieves the pain so quickly and effectually as Chamberlain's Pain Balm and that she has also used it for lame back with great success. For sale by Blakeley & Houghton, druggists.

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| Childs' Kid, Patent Tip, 5 to 7½    | 1 50         | 1 25          |
| " " " 8 to 10½                      | 1 75         | 1 50          |
| " " " 11 to 2                       | 2 50         | 2 00          |
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## Agricultural College Notes.

At present the blue flag swings high over the college.

Professor Margaret Snell is improving from her late illness.

The class in horticulture is pruning and grafting under Prof. Coot.

State Superintendent E. B. McElroy visited the college last week on business.

Prof. John Fulton reports that thirty-four inches of rain has fallen since the 1st of January.

The class meetings are being held often now to make preparations for commencement day, next June.

The China pheasants visit the Canthorn hall daily, and invite the boys to be early-risers with their merry boot.

Professor Ginn, formerly of the State Normal school at Drain, was here to visit the school and look about in general.

Many of the first year mechanics have finished their required number of pieces in wood work and are now commencing on the turning lathe.

The winter term ends this week, and a few students who are attending this special term will return to their homes the first of next week.

Those who are to perform in the next centest for the medal have already been elected. The Athenians fell victors to the medal in the late contest of the preparatory societies.

The college boys have organized a baseball nine, and last Saturday they played a social practice game with the town boys. The result was that the former were slightly defeated.

There will be an O. A. C. students' dance tonight (29th). Its object is to give everyone that so desires a light heart to begin next Monday the first of next term's work with new vigor.

KINGSLEY.

The prize contest at the soiree Saturday night will be for the class only, but all are invited to attend.

JAMES SMITH.

The regular subscription price of the WEEKLY CHRONICLE is \$1.50 and the regular price of the WEEKLY OREGONIAN is \$1.50. Any one subscribing for THE CHRONICLE and paying for one year in advance can get both THE CHRONICLE and WEEKLY OREGONIAN for \$2.00. All old subscribers paying their subscriptions for one year in advance will be entitled to the same offer.

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