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VOL. 1. PENDLETON, UMATILLA CO., OREGON, WEDNESDAY, MAY 2, 1888. NO. 52.

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LAST NIGHT'S SPEECHES.

Governor Penney's Speech in Full— Summary of the Speeches of Gearin and Miller.

The Opera House was crowded last evening before eight o'clock to listen to the speakers announced to be present. The speaking was preceded by music by both bands. Mr. Fitzgerald called the meeting to order, and first introduced Governor Penney, who read the following address:

PENNEY'S SPEECH. FELLOW CITIZENS OF UMATILLA COUNTY: It affords me pleasure, after the lapse of two years, to again address you upon the political issues of the day.

We are now standing upon the threshold of a new era in the history of our country. The government of the United States has been in existence under the constitution just one century. That century has been one of wonderful development and prosperity. Our population during that period has increased from three to over sixty million of people, and from a narrow settlement along the shores of the Atlantic our country has expanded until it has spanned the continent with the persistent energy of Caucasian thrift and has covered the whole land from ocean to ocean, with the blessing of a Christian civilization. It has been a century of unexampled prosperity. And can any one wonder at it? There has never been a people favored like our people; there has never been a land blessed like our land. The human race, in all its migrations, since the time that Adam turned his back upon Eden, has never found a land like that which we inherit. Where else upon the globe, such fertile soil, such woodlands and prairies, such lakes and rivers, such vastness of harvest and where else has Providence stored in a land of such abundant plenty, in river bed and mountain side, and in the deep bosom of the earth such wonderful stores of precious metals as our land has furnished?

Possessing these natural resources, we could not fail to be a prosperous people. When population becomes in any locality crowded, when wages from any cause become reduced, there has been during the last hundred years for the poor man the privilege of migrating westward and of making for himself in the new territories a comfortable home and an independent livelihood. Now all this is changed. There is now, comparatively speaking, no more territory where the poor man can make, by his own labor, and without money, a home for himself and children. Here we are assembled to-day upon the shores of the Pacific, the westernmost verge of the continent, and yet the early settlement of Oregon dates back nearly forty years. Henceforth population in this country will become denser, and henceforth the condition of the poor and laboring classes will become harder, and the chances for the amelioration of their condition will become less and less. Henceforth also more attention must be paid to the government of the country. It is an easy matter to govern a people when all are prosperous. A government may be guilty of great abuses, and yet the general prosperity of the country may tolerate them. But let these abuses continue when such prosperity ceases, and then there will be discontent, and if those abuses do not then cease, then there will be revolution.

And I say here that there must be radical changes in the administration of the general government of the country in order to meet the changed condition of the people. I shall speak plainly. There have been flagrant abuses in the government, which abuses still exist and must be remedied if we wish to perpetuate a free government. The federal government, especially for the last quarter of a century, has been guilty of abuses so flagrant and outrageous, and which abuses are still continued, that it is a wonder that the descendants of the men who rebelled against the British Crown more than one hundred years ago, have tamely submitted to them. That government has become, during that period, simply a powerful medium for impoverishing the laboring people, and enriching a few favored classes. It has been a parental government, not for the benefit of the needy, but for the benefit of the opulent. It is the true province of all good governments to protect the weak against the strong, but the federal government, with a persistency of purpose which shows an infamy of design has continuously plundered the poor for the benefit of the rich. Can this be denied? Look at the special privileges conferred upon national banks, at its munificent grants to railroad corporations, at its tariff laws, framed for the enrichment of favored classes, by which a small portion of the people have become immensely rich at the expense of the great body of the people, and deny the impeachment which you can.

Let us for one moment glance at the tariff, the great injustice which has been perpetrated by our tariff law. The general government was given the privilege of laying imposts for the sole purpose of collecting the necessary revenue for its support, but the Congress has so framed some of its tariff laws that they have been instrumental in enriching the few at the expense of the many. It has been claimed by the advocates of the protective system that such system is a benefit to all classes of our people. What! Can all classes be benefited by a tax? If so there is no more need of searching for the philosopher's stone, when, it is believed, transmutes into gold all the baser metals it touches. The taxation made by our tariff laws is a taxation exclusively upon our own people, and if it can benefit all classes, as the advocates

of protection claim, then it must necessarily follow that we can all be made rich by taxation, provided the taxes be made high enough. The absurdity of such a claim is so transparent that it does not deserve notice. A protective tariff to be effective must be unjust, and its effectiveness is only in the exact ratio of its injustice. If it could be possible to frame a protective tariff on just principles, so that just exactly what one industry received by it would have to be paid out for the protection of other industries, then no industry would demand protection, because it would not receive any pecuniary benefit from it.

If any tax, collected from our own people, was to be paid out among our own people, for the fostering of industries, it must follow, if such tax had been collected equitably, that in its equitable disbursement each individual would return back just exactly such amount as he had paid in, less his share of the cost of collection and disbursement. This would be just. But if this were done, no one would clamor for a tax for the purpose of fostering or protecting home industries, for the reason that no one would be benefited by it.

It is only because the protective system is unjust, it is only because some industries are benefited by it, at the expense of the great mass of the people, that those industries desire it. There are several highly protected industries that have made those interested in them immensely rich. From whom was that wealth accumulated? From our own people, because our own people paid all the tax. And does it not follow that if some of our people are benefited by a tax collected from the whole people, that others are injured by it? The Oregon wheat grower is forced in his own case, as everybody is forced, as a logical proposition, to answer that question affirmatively. He has to compete with the East India farmer. Both sell their wheat in the Liverpool market. For their produce they get the same price. But the India farmer buys what he needs in a cheap free market, while the Oregon farmer buys what he needs in a high protected market.

The Oregon farmer is thus degraded below the India farmer. The protective tariff system, which proposes to protect our own labor against foreign cheap labor, may advantage some wealthy manufacturers, but it injures the Oregon wheat grower. This is but one instance of many which demonstrates the fact that the law of compensation is inexorable, and that while some may be benefited by a tax levied upon the whole people, there must be of necessity a compensatory balance who are injured by it. No mathematical demonstration can be plainer than that fact.

I will not on this topic indulge in detail or burden you at length with statistics, but will content myself with citing one or two instances of the infamy of our present tariff taxation. The duty on window glass is from 61 to 147 per cent., the average being about 85 per cent. There was paid in tariff taxes on window glass in 1886 \$1,174,000. The census of 1880 shows that less than four thousand persons were employed in its manufacture. Taking what was paid in tariff taxes and the enhanced prices of such glass on account of the protection duty which goes into the pocket of the protected manufacturer, and it is estimated that the people of this country pay over five million dollars a year more for the privilege of allowing the sunlight of heaven to illumine their dwellings than they would have had to pay but for this protective tariff. God sheds his sunlight—a free gift—upon hillsides and valleys and all over the glad green earth, but the citizens of this the proudest government of the world are heavily and outrageously taxed for the privilege of letting that free sunlight into their homes. Five million of dollars are paid yearly by the whole people for the apparent protection of less than four thousand workmen. It is a very high price, but it is for a very noble purpose. But are they protected? By the census of 1860 we find that the average wages of glass workers were \$22.96 per day. By the census of 1880 we find that their average wages per day were \$1.79. Here is a decrease of 70 per cent. and here the cold stubborn facts dispel that other false claim of the advocates of a protective tariff that such tariff increases the wages of labor.

You remember that last May at the meeting of the State Grange in Salem I gave statistics from the census of 1880, which showed that while the profits of farming were only 12 percent per annum, estimating the cost of production at 43 per acre, the profits of manufacturing were over 36 per cent. and asserted that this undue profit of the one industry over the other was because of our unjust tariff laws that took money from the pockets of the farmer, and put it into the pockets of the manufacturer. That conclusion from those statistics is unanswerable and it is unanswerable. Under the plea of protecting manufactures the farmer has been and still is persistently robbed for the benefit of the manufacturers. Is this just or fair? From 1860 to 1880 farm wealth increased only \$4,122,588,481, the farmers constituting about one-half of the population, while during the same period the other half increased their wealth \$23,339,794,831 or five and a half times to the farmers' one. I did not propose to bother you much with figures, but so much has been said about the blessings of the present protective tariff that I will be pardoned if I state that the census reports show that from 1860 to 1880, under a revenue tariff, wealth in this country increased 126 per cent. while from 1860 to 1870 it increased only 87 per cent., and from 1870 to 1880 it increased only 46 per cent. And now, farmers of Umatilla county,

look at the following figures: From 1860 to 1880 under a revenue tariff farm wealth increased 101 per cent., from 1860 to 1870 under a protective tariff it increased only 39 per cent., and from 1870 to 1880 it increased only 9 per cent. Is not a protective tariff the robbing of one class for the benefit of another class? Statistics show it and it cannot be denied.

Before Congress began the unconstitutional and iniquitous system of protective tariff taxation, for the benefit of manufacturing and other favored industries, agriculture was one of the most profitable and honorable occupations in the Republic. Now it is all changed. Robbed by law for the manufacturer who is protected, by the railroad corporations who have been fattened by gifts at his expense, and by money sharks of the country to whom the government has surrendered the control of the finances of the country, the farmer is almost daily despoiled of the just rewards of his labor. And with agriculture, the commerce of our country is also a sufferer from this ruinous protective system. You, whose years number with my own, remember as I do the time when the American merchant marine was the pride of the nation, bearing as it did the ensign of the Republic on every sea to every port in every clime. Where is it now? Under a revenue tariff we led every nation in ship building. To-day our ship yards are comparatively silent. In 1886 Maine did not build a single ship. Protection has effectually killed ship building, by making a vessel cost from \$20 to \$30 per ton more in Maine than across the line in New Brunswick. The foreign trade of Great Britain is more than \$100 per head of population, France \$45, Germany \$35, and our own only about \$25. In 1886 one hundred million was paid by the United States for freight, which might have been saved in our own pockets if a protective tariff had not obliterated our shipping and turned over to Great Britain its carrying trade of the high seas.

The claim that a protective tariff is advantageous to labor is a delusion. The census figures of the glass workers show that, and cumulative evidence on that point can be had. We have had protection for seventy-five years. The men owning protected manufactures have grown immensely wealthy, but none of their laborers have ever been known as millionaires. The protective tariff is a protection to the rich manufacturer, but none to the poor laborer. This should all be reversed. Protection should be given to the poor, and not to the rich. Labor should be protected, not on the ground that any industry should receive protection, but on that broader ground and more substantial basis—that fundamental doctrine which is the very corner stone of all just governments—that it is an imperative duty to protect the weak against the strong. To that end stringent legislation should be had, excluding all Asiatic immigration as well as that of the pauper and criminal classes of Europe. Added to this, every article that the laboring classes eat, drink or wear should be absolutely free from taxation. This would be just protection. Against such no one could complain.

THE NATIONAL BANK ROBBERY.

I come now to another act of parentalism on the part of our government to the rich at the expense of the whole people. I refer to the National banking system. The federal government, with a favoritism to the rich, which has signalized all of its actions for the last quarter of a century, in 1864 magnanimously turned over to the national banks the privilege of issuing the paper currency of the country. Let us briefly glance at the immense favor which the government has bestowed upon those pet institutions. The first national bank notes were issued in 1864. From that year up to 1880, a period of sixteen years, an average of three hundred million of bank notes were issued. This required 330 million in bonds. The buyers of bonds had a corner on specie from 1864 to 1868, and bought the bonds at an average of fifty cents, so that the government, for a loan of 165 million in gold, gave bonds for 330 million, the bankers thus clearing 165 million. The bankers received 6 per cent. interest on their deposited bonds, on which their currency was issued which made \$19,800,000 annually, and as this was paid in gold for 16 years at the average premium in gold of 26 per cent., which amounted to \$5,742,000, it would make the interest really received by them \$25,542,000 annually, which in 16 years amounted to \$408,672,000. Next they received as a free gift \$300,000,000 in notes which at 8 per cent. interest brought them in 16 years 284 million. Next they had the benefit of the interest on deposits which averaged 16 million, which at 6 per cent. for 16 years made \$15,360,000, then the interest on the bonds held to recover those deposits which made \$15,360,000 more. Sum up all these items of interest drained from the people by the National banking system and we have the enormous sum of \$823,392,000 paid in simple interest. Carefully conned out it will be found that the National banking system made billions out of the people.

For this munificent gift the government only charged a 1 per cent. tax, which amounted to three millions a year, or forty-eight millions for the sixteen years. The national debt instead of being in bonds for bankers to issue currency on, might as well have been in currency, saving the above enormous cost. But the most reprehensible gift to the rich by the government was, when by a resolution of Congress, it made the one billion six hundred million of five-twenty bonds, payable in gold, that were lawfully to be paid in currency, thus giving, at one benefaction, a bonus of four hundred and eighty millions of dollars. Congress could pay in gold to the bondholders what it

ought to pay in currency; but it has never made good to the poor soldier the greenbacks it paid to him, and which he was compelled to use at a loss which he could ill afford to bear.

The worst phase, however, of the national banking system is not the munificent grants which the government gave to a favored few, but it is in the fact that it makes the bankers the absolute dictators of the financial and business affairs of the people. They can vary the volume of currency, and thereby dictate the price of labor and property. It is an infamous system and it should be abolished. There should be no banks of issue, State or National. The government of the people should issue the currency for the people. The great demand of the hour in this country is the leadership of another Andrew Jackson, which would, as he did, take the banking monopoly of the country by the throat and make it dislodge its robber grasp upon the finances of the nation.

THE SILVER QUESTION.

There is still another instance where the federal government has been parental to the bankers at the expense of the people of the whole country. But this parentalism is the most infamous of all, for the reason that while in this country it is beneficial only to the national bankers, it is mainly beneficial to the capitalists of Great Britain. God, among the many magnificent endowments He has bestowed upon our country, has stored for our benefit wonderful deposits of silver. This, rightly used, would have been of incalculable blessing to us. But with a persistency born of selfish avarice, the banking monopoly of the country has waged unremitting war against that metal. You all remember how through a trick in 1873 silver was demonetized by Congress. But some years afterward, in 1878, Congress, yielding partially to a popular demand, remonetized it, but limited its coinage to two millions a month, or twenty-four millions yearly. The annual production of silver in this country for several years has averaged forty-eight millions. Of this amount twenty-four millions has been coined and nine millions has gone into the arts. What has become of the other fifteen millions? It has gone to Great Britain. The capitalists of England have been getting that fifteen millions annually at 80 cents on the dollar. With that silver they have purchased wheat in India at 100 cents on the dollar, where silver is a legal tender, clearing from the wealth of our mines 20 cents on the dollar, robbing the American miner and depriving the American farmer of his best market for wheat.

Silver, as we have seen, was demonetized in 1873. Now look at its bearing on the wheat question. The first importation of wheat from India to Liverpool was in the following year and amounted to only 95,000 bushels. In 1885 the exportation of wheat from India, stimulated by English banks through the vicious legislation of our Congress was 42,500,000 bushels, more than one-half the amount exported from the United States. While the importation of wheat from India has been stimulated, the importation of wheat from the United States has been retarded. In 1883 there was exported from this country 106,385,828 which brought 112 1/2 aggregating \$119,879,341. While in 1885 there was only exported 84,500,000 bushels, which brought 80 1/2, aggregating only \$92,833,057. This restricted exportation of wheat from this country and its decreased value is the direct result of congressional legislation in favor of American bankers and British capitalists. Is it any wonder that British capitalists should stimulate the importation of India wheat in preference to American wheat when they can take silver worth \$7500 in London and receive \$10,000 worth of wheat in India?

Let us look at some figures in order to see just how this demonetization of silver and its consequent restricted coinage has effected our farming industry. Prior to the demonetization of silver in 1873 and the closing of the United States mints to free coinage, the average farm value of wheat throughout the country was \$1.24 per bushel for the crop of 1872. The average farm value in wheat in 1887 was 68 cents. Look at the following table of the wheat grown in this country for the two years mentioned and its value.

Year.	Bushels.	Value.	Farm value
1887	456,329,000	310,612,960	68 per bu
1872	249,067,000	310,180,375	1.24 per bu

The price 1.24 reduced to its coin value was 1.10. This leaves a difference of 4 cents per bushel in the farm value of the two years. Forty-two cents on 456,329,000 equals \$191,658,950. The silver produced last year from our mines amounted to 39,061,328 ounces which sold at \$37, 108,261 instead of \$50,389,950 which I would have brought if there had been, as there ought to be, an unrestricted coinage in this country. The loss to the miner was \$13,281,689. The loss to the farmer as we have seen was \$191,658,950. The farmers' loss by the unwise legislation of our country against one of the most valuable products, exceeded the loss to the miners by \$178,377,491. With free and unlimited coinage of silver at the United States mints at 412 1/2 grains, 900 fine, for each dollar, the price of silver bullion would immediately become fixed at \$1.29 per ounce, in place of 90 cents, as now; and John Bull would at once suspend his speculation in India wheat, the miners would get a fair value for their bullion, and the Oregon wheat grower would at once be benefited as India cannot raise wheat and lay down at her export ports at less than one dollar per bushel. Now let us see how much the farmers of Oregon would be benefited if Congress will remove this unjust restriction against silver, and a law, as it ought, its free and unlimited (Concluded on second page.)

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