

POLK COUNTY TIMES.

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I CAN DO WITHOUT IT.

I've found some wisdom in my quest
That's richly worth retailing;
I've learned that when one does his best
There's little harm in failing.

I thought to gather wealth afield,
And made my boast about it;
My wit and toil bring little gold,
But I can do without it.

I said the world should bear my name,
And down the ages shout it;
I shall not win the humble fame,
But I can do without it.

Another thing I've had to prove,
Though much I used to doubt it;
One can't be sure of human love,
But one can live without it.

I thought to know philosophy,
And teach the world about it;
My plummet will not sound the sea—
My ship can sail without it.

I saw the earth with wrong o'ergrown,
And set myself to rout it;
Some age will see it overthrown,
So I can do without it.

I may not reach what I pursue,
Yet I will keep pursuing;
Nothing is vain that I can do,
Since soul-growth comes of doing.

THE LEGAL TENDER DECISION.

A short time ago the universal and
instinctive impression that the forth-
coming decision of the United States
Supreme Court on the constitutionality
of legal tender notes would be adverse,
caused general anxiety and some alarm,
but the unexpected though clearly just
and sound decision of the Court on the
Confederate notes case dissipates those
uneasy feelings by foreshadowing what
the practical results will be in the leg-
al tender case. In the Confederate
note case, the Court declares that "evi-
dence may be received to prove that a
promise expressed to be for the payment
of dollars was, in fact made for the pay-
ment of other than lawful dollars of the
United States" and that "the party
entitled to be paid in those Confederate
dollars can only receive their actual val-
ue at the time and place of the contract
in lawful money of the United States."

There appears to be a world of mean-
ing in these sentences. They promise to
the whole class of debtors a relief
they did not expect, and they take from
the whole class of creditors a great deal
they did not expect. Thus, if the Court
decides that the legal tender act was il-
legal, all debts will have to be adjusted
and settled on a gold basis, and paid in
gold. Of course this means a reduction
in the expressed amount of all debts.
If a note for \$1,000 was given when
gold stood at \$140, its value in gold, at
that time was about 70 per cent, or \$700
—and \$700 will pay the note at matur-
ity.

The apparent changes in the value
of gold during the last eight years were,
in truth, real changes in the value of
greenbacks; gold, which was the stan-
dard, stood still all the time. There-
fore, a named debt in dollars was a debt
in greenbacks, and was worth only its
value in gold at the time it was made.

This view robs the steady approxi-
mation of gold and greenbacks to the
same level, of the terrors which it has
had for the debtors, for it assures them
that their debts shall not be enhanced
a third or a half by the fall of gold to
par, and the resumption of specie pay-
ments. The infinite relief which it
gives to all who owe money—nine-tenths
of the whole people—will cause the
forthcoming decision to be looked for
without so much fear.

As a cynic said of a very handsome
woman whose feet were immense, "She
is very pretty, but she upsets complete-
ly the ordinary system of measurement
by proving that two feet make a yard."

PRESIDENT'S MESSAGE.

To the Senate and House of Repres-
entatives:

In coming before you for the first
time as Chief Magistrate of this nation,
it is with gratitude to the Giver of all
good for the many benefits we enjoy.
We are blessed with peace at home, and
are without entangling alliance abroad,
or trouble to forebode. With a terri-
tory unsurpassed in fertility, of an area
equal to the abundant support of five
hundred millions of people, and abound-
ing in every variety of useful mineral,
in quantity sufficient to support the
world for generations, with exuberant
crops; with a variety of climate adapted
to the production of every species of
the earth's produce, rich and suited to
the habits, tastes and requirements of
every living thing; with a population
of forty millions of free people, all
speaking one language, with facilities
for every mortal to acquire an education;
with institutions closing to none the
avenue to fame or any blessing of for-
tune that may be coveted; with free-
dom of the pulpit, press and schools;
with a revenue flowing into the national
treasury beyond the requirements of
the Government demand. Harmony is
being rapidly restored within our bor-
ders; manufactures hitherto unknown
in our country are springing up in all
directions, producing a degree of na-
tional independence unequalled by that
of any other power. These blessings,
and countless others, are entrusted to
your care and mine, for safe keeping
for the brief period of our tenure of
office. In a short time we must each of
us return to the ranks of the people
who have conferred upon us our power,
and account to them for the steward-
ship. I earnestly desire that neither
you or I may be condemned by a free
and enlightened constituency, nor by
our own consciences.

Emerging from a rebellion of giantic
magnitude, aided as it was by the
sympathy and assistance of the nation
with which we were at peace, eleven
States of the Union were four years ago
left without legal State Governments.
A debt had been contracted; Amer-
ican commerce was almost driven from
the seas; the industry of one-half the
country had been taken from the control
of the capitalists and placed where
all labor rightfully belongs, in the keep-
ing of the laborers.

THE CONDITION OF THE COUNTRY.

The work of restoring State Govern-
ments loyal to the Union, of the pro-
tecting and fostering of labor and pro-
viding means for paying the interest on
the public debt has received ample at-
tention from Congress. Although your
efforts have not met with the success in
all particulars that might have been de-
sired, yet on the whole they have been
more successful than could have been
reasonably anticipated. Seven of the
States which passed ordinances of seces-
sion have been fully restored to their
places in the Union. The eighth
(Georgia) has held an election at which
she ratified a Constitution, Republican
in form, elected a Governor, members of
Congress and a State Legislature, with
all other officers required. The Govern-
or was duly installed, and the Legisla-
ture met and performed all the acts
then required of them by the recon-
struction acts of Congress. Subse-
quently, however, in violation of the
Constitution that had just been ratified,
as since decided by the Supreme Court
of the State, they unseated the colored
members of the Legislature and admit-
ted to seats members who are disquali-
fied by the third clause of the Four-
teenth Amendment in the Constitution,
an article which they themselves had
contributed to ratify. Under these
circumstances I would submit to you
whether it would not be wise without
delay, to pass a law authorizing the Gov-
ernor of Georgia to convene the mem-
bers originally elected to the Legisla-
ture, and requiring each member to take
the oath prescribed by the reconstruc-
tion act. This done, those to be admit-
ted who are eligible under the third
clause of the Fourteenth Amendment.

The freedmen, under the protection
which they have received, are making
rapid progress in learning, and no com-
plaints are heard of a lack of industry
on their part when they receive fair re-
muneration for their labor.

The means provided for paying the
interest on the public debt, with all
other expenses of government, are more
than ample. The loss of our commerce
is the only result of the rebellion which
has not received sufficient attention
from you. To this subject I call your
earnest attention. I will not now sug-
gest the means by which this object
may be effected, but will, if necessary,
make it the subject of a special message
during the session of Congress. At

the March term Congress, by joint re-
solution, authorized the Executive to
order an election in the States of Vir-
ginia, Mississippi and Texas, at which
was to be submitted the constitution
which each had previously in conven-
tion framed, and these were to be sub-
mitted either entire or in separate parts
to be voted on, at the discretion of the
Executive. Under this authority elec-
tions were called in Virginia. They
took place on the 6th of July, 1869.
The Governor elected had been installed,
the Legislature met and did all re-
quired by this resolution and by the re-
construction acts of Congress, and re-
frained from all doubtful authority. I
recommend to our Senators and Repre-
sentatives that the State be fully re-
stored to its place in the family of
States. Elections were called in Mis-
sissippi and Texas, to commence on the
30th of November, and to last two days
in Mississippi and four days in Texas.
The elections have taken place, but the
result is not known. It is to be hoped
that the acts of the Legislatures of
these States, when they meet, will be
such as to receive your approbation,
and then close the work of reconstruc-
tion.

Among the evils growing out of the
rebellion, and not yet referred to, is
that of an irredeemable currency. It
is an evil which I hope will receive
your most earnest attention. It is a
duty—one of the highest of the duties
of the Government to secure to the citi-
zens a medium of unvarying value.
This implies a return to a specie basis,
and no substitute for it can be devised.
It should be commenced now and reach-
ed at the earliest practicable moment,
consistent with a fair regard to the in-
terests of the debtor class. Immediate
resumption, if practicable, would not be
desirable. It would compel the debtor
class to pay beyond their contracts the
premium on gold at the date of their
purchase, and would bring bankruptcy
and ruin to thousands. Fluctuation,
however, in the paper value of the mea-
sure of all value, (of gold) is detrimen-
tal to trade. It makes the man of busi-
ness an involuntary gambler, for in all
sales, when future payment is to be
made, both parties speculate as to what
will be the value of the currency when
paid and received. I earnestly recom-
mend to you that such legislation as
will ensure a gradual return to specie
payments, and put an immediate stop
to fluctuations in the value of the cur-
rency, be as numerous as are the specu-
lations on political economy. To secure
the latter I see but one way, and that
is to authorize the Treasury to redeem
its own paper at fixed prices whenever
presented; to withhold from circulation
all such currency redeemed until sold
again for gold. The vast resources of
the nation, both developed and unde-
veloped, ought to make our credit the
best on the earth. With a less burden
of taxation than the citizen has endured
for six years past, the entire public
debt could be paid in ten years; but it
is desirable that the people should not
be taxed to pay it in that time. Year
by year the ability to pay increases in a
rapid ratio, but the burden of interest
ought to be reduced as rapidly as can
be done without the violation of the
contracts. The public debt is repre-
sented in great part by bonds, having
from five to twenty and from twenty
to forty years to run, bearing interest at
the rate of six per cent and five per
cent, respectively. It is optional with
the Government to pay their bonds at
any period after the expiration of the
last time mentioned upon their face.
The time has already expired when a
great part of them may be taken up,
and the time is rapidly approaching
when all may be. It is believed that
all which are due may be replaced by
bonds bearing a rate of interest not ex-
ceeding four and a half per cent, and
as rapidly as the remainder becomes
due, that they may be replaced in the
same way. To accomplish this it may
be necessary to authorize interest to be
paid at either of the three or four mo-
ney centers of Europe, or by any Assis-
tant Treasurer, at the option of the
holders of the bonds. I recommend
this subject for the consideration of
Congress. Also, simultaneously with
this, the propriety of redeeming our
currency as before suggested, at its
market value at the time the law goes
into effect; increasing the rate at which
currency will be bought or sold from
day to day or week to week, at the same
rate of interest as the Government pays
upon its bonds.

The subject of tariff and internal tax-
ation will necessarily receive your at-
tention. The revenues of the country
are greater than the requirements and
may with safety be reduced; but as the
funding of the debt in four or four and

a half per cent, bonds would reduce the
annual current expense largely, and
then, after funding, justify a greater
reduction of taxation than would be
now expected. I suggest the post-
ponement of this question until the
next meeting of Congress, when it may
be advisable to modify taxation and the
tariff in instances where unjust or bur-
densome discriminations are made by
the present laws. But a general revisi-
on of the laws regulating this subject
I recommend the postponement for the
present. I also suggest the renewal of
the tax on incomes, but at a reduced
rate, say of three per cent, this tax to
expire in three years. With the fund-
ing of the national debt, I feel safe in
saying that the taxes and revenue from
imports may be reduced safely from 60
to 80 millions per annum at once, and
still further reduction from year to year,
as the resources of the country are de-
veloped.

FINANCES.

The report of the Secretary of the
Treasury shows the receipts of govern-
ment for the fiscal year ending June
30, 1869, to be \$370,948,747, and the
expenditures, including interest, etc.,
to be \$321,400,597. The estimates for
the ensuing year are more favorable
to the government, and will no doubt
show a large decrease of the public
debt. The receipts in the Treasury
beyond expenditures have exceeded the
amount necessary to place to the credit
of the sinking fund, as provided by law.
To lock up the surplus in the treasury
and withhold it from circulation would
lead to such a contraction of the cur-
rency as to cripple trade and seriously
affect the prospects of the country.
Under these circumstances the Secre-
tary of the Treasury and myself hearti-
ly concurred in properly using all this
surplus currency in the treasury for the
purchase of government bonds, thus re-
ducing the interest-bearing debt of the
country, and of submitting to Congress
the question of the disposition to be
made of the bonds as purchased. The
bonds now held by the treasury amount
to about \$75,000,000, including those
belonging to the sinking fund. I re-
commend that the whole be placed to the
credit of the sinking fund. Your at-
tention is respectfully invited to the
recommendations of the Secretary of
the Treasury for the increase of salary to
a certain class of officials, and the sub-
stitution of increased national funds in
circulation to replace the outstanding
3 per cent certificates, and most espe-
cially to his recommendation for the
repeal of the laws allowing shares of
fines, penalties, forfeitures, etc., to the
officers of the government or to inform-
ants. The office of Commissioner of In-
ternal Revenue is one of the most onerous
and important under the govern-
ment. It falls but little if any short of
a Cabinet position in its importance
and responsibilities. It is therefore
recommended to pass such legislation
as in your judgment will place this of-
fice on a footing commensurate with its
importance, and character, and ability,
and qualification, with the class of men
required to fill it properly.

CUBA.

As the United States is the freest of
all nations, so its people sympathize
with all people struggling for liberty
and self government. But while so
sympathizing, it is due to our honor
that we should abstain from enforcing
our views upon unwilling nations, or
from taking an interested part in ini-
tiatory quarrels between different nations,
or between governments and their sub-
jects. Our course should always be in
conformity with strict justice and inter-
national law to all. Such has been the
policy of the Administration in dealing
with these questions. For more than
a year a valuable province of Spain, a
near neighbor of ours, in whom all our
people cannot but feel a deep interest,
has been struggling for its independence
and freedom. The people and govern-
ment of the United States entertain the
same warm feeling and sympathy for
the people of Cuba in their pending
struggle that they manifested through-
out the previous struggles between
Spain and her colonies in behalf of the
latter. But the countries at no time
have assumed the conditions which
amount to war in the sense of interna-
tional law or which would show the ex-
istence of a political organization of in-
surgents sufficient to justify a recogni-
tion of their belligerency. The prin-
ciple is maintained, however, that this
nation will be its own judge as to the
rights of belligerency, either to a peo-
ple struggling to free themselves from
a government they believe to be oppres-
sive, or to independent nations at war
with each other. The United States
have no disposition to interfere with

existing relations of Spain to her col-
onial possessions on this continent. They
believe in due time Spain and other
European powers will find their inter-
esting terminating these relations and es-
tablishing their present dependencies
as independent powers, as members of
the family of nations. These depend-
encies are no longer regarded as subject
to transfer from one European power
to another. When the present rela-
tions of the colonies cease they are to
become independent powers, exercising
the right of choice and of self control
in the determination of their future
condition and relation with other pow-
ers. The United States, in order to
put a stop to bloodshed in Cuba, and
in the interest of neighboring people prof-
fered their good offices to bring the ex-
isting contest to a termination. The
offer not being accepted by Spain on a
basis which was believed could be re-
ceived by Cuba, it was withdrawn. It
is hoped that the good offices of the
United States may yet prove advanta-
geous for the settlement of this unhap-
py struggle. Meanwhile a number of
illegal expeditions against Cuba have
been broken up. It has been the en-
deavor of the Administration to execute
the neutrality laws in good faith, no
matter how unpleasant the task may be,
so that they may avoid the suffering we
have endured from a lack of good faith
towards the United States by other na-
tions in regard to us.

The schooner Lizzie Major was ar-
rested on the high seas by a Spanish
frigate and two passengers taken from
it and carried as prisoners to Cuba.
Representations of these facts were
made to the Spanish Government as
soon as official information of them
reached Washington. The two passen-
gers were set at liberty, and the Span-
ish Government assured the United
States that the captain of the frigate
had acted without law in making the
capture, and that he had been reprim-
anded for the irregularity of his con-
duct, and that the Spanish authorities
in Cuba would not sanction any act
that could violate the rights or treat
with disrespect the sovereignty of the
nation. The question of the seizure of
the brig Mary Lowell at one of the Ba-
hama Islands by the Spanish authorities,
is now the subject of a correspondence
between this Government and that of
Spain and Great Britain. The Captain
General of Cuba, about May last, issued
a proclamation authorizing a search to
be made of vessels on the high seas.
Immediate remonstrance against this
was made, whereupon the Captain Gen-
eral issued a new proclamation, limiting
the right of search of vessels of the
United States so far as authorized un-
der the treaty of 1795. This proclama-
tion, however, was immediately with-
drawn. I have always felt that the
most intimate relations should be culti-
vated between the Republic of the
United States and all independent na-
tions on this continent. It may be well
worth considering whether treaties be-
tween the United States and them may
not be profitably entered into to secure
more intimate relations, friendly or
otherwise.

THE DARIEN CANAL.

The subject of an interoceanic canal
to connect the Atlantic and Pacific
oceans, through the Isthmus of Darien,
is one in which the United States is
greatly interested. Instructions have
been given our minister at the Republic
of the United States of Colombia to en-
deavor to obtain authority for a survey
by this Government, in order to deter-
mine the practicability of such an un-
dertaking, and a charter for the right
of way, to be built by private enter-
prise, if the survey proves it to be prac-
ticable.

PERU.

In order to comply with the agree-
ment of the United States as to mixed
commissions at Lima for the adjustment
of claims, it became necessary to send
a Commissioner and Secretary to Lima
in August last. No appropriations hav-
ing been made for this purpose, it is
now asked that one be made, covering
the past and future expenses of the
commission.

PARAGUAY.

Has made the intercourse with that
country so difficult that it has been
deemed advisable to withdraw our re-
presentatives from there.

OTHER FOREIGN NATIONS.

The good offices of the United States
to bring about peace between Spain
and the South American Republics,
with which she is at war, having been
accepted by Spain, Peru and Chile, a
Congress has been invited to be held in
Washington during the present winter.

A grant has been given to Europeans
of an exclusive right of transit over the
territory of Nicaragua, to which Cos-

ta Rica has given its assent, but which,
it is alleged, conflicts with vested rights
of citizens of the United States. The
Department of State has now this sub-
ject under consideration.

The minister of Peru having made
representations that there was a state of
war between Peru and Spain, and that
Spain was constructing in and near New
York, government gunboats which
might be used by Spain in such a way
as to operate against Peru, orders were
given to prevent their departure.
Whatever steps have been taken by the
representatives of the Peruvian Govern-
ment to prevent the departure of these
vessels, I do not feel authorized to de-
termine the propriety of the nation with
whom we are at peace, on a mere execu-
tive order. The matter has been refer-
red to the courts to decide.

Towards the close of the last Admin-
istration, a convention was signed at
London for the settlement of all out-
standing claims between Great Britain
and the United States, which failed to
receive the advice and consent of the
Senators to its ratification. Time and
circumstances attending the negotiation
of the treaty, were favorable to its ac-
ceptance by the people of the United
States, but its provisions were wholly
inadequate for the settlement of the
grave wrongs that had been sustained
by this Government as well as its citi-
zens. The injuries resulting to the
United States by reason of the course
adopted by Great Britain during our
late civil war in the increased rates of
insurance, in the diminution of exports
and imports, and in respect to domestic
industry and production; its effect upon
the foreign commerce of the country,
in the decrease and transfer to Great Brit-
ain of our commercial marine; in pro-
longation of the war and the increased
cost, both in treasure and lives, of its
suppression could not be adjusted and
satisfied as ordinary commercial claims,
which continually arise between com-
mercial nations, and yet the convention
treated them simply as such ordinary
claims, from which they differ more
widely in the gravity of their character
than in the magnitude of their amount,
great even as that is. There was found
a wide difference of opinion as to the
reciprocity treaty between the United
States and the British provinces on this
continent, which has not been favorably
considered by the Administration. The
advantages of such a treaty would be
totally in favor of the British producer,
except, possibly, as to a few engaged in
the trade between the two sections. No
citizen of the United States would be
benefitted by such reciprocity. Our
internal taxation would prove a protec-
tion to the British producer almost equal
to the protection which our manufact-
urers now receive from that taxation.

Some arrangement, however, for the
regulation of commercial intercourse
between the United States and the Do-
minion, for adjusting the claims of the
Hudson Bay and Puget Sound Agricul-
tural Companies, on the part of the
United States, has terminated its labor;
the allowance of \$650,000 has been
made, and all the rights and titles of
the Company on the territory of the
United States have been made over, and
all rights and titles of that Company on
the territory of the United States have
been extinguished, and deeds for the
property of the Company have been re-
ceived. An appropriation by Congress
to meet this sum is asked. The com-
mission for determining the Northwest-
ern land boundary between the United
States and the British Possessions, un-
der the treaty of 1856, have completed
their labor and the commission has
been discharged.

In conformity with the recommendation
of Congress, propositions were early
made to the British Government to
abolish mixed courts, created under the
treaty of April 18th, 1862, for the sup-
pression of the slave trade. The sub-
ject is still under negotiation.

THE FRENCH CABLE.

It having come to my knowledge
that a corporate company, organized
under British laws, proposed to land
upon the shores of the United States,
and to operate their sub-marine cable,
under concession from His Majesty,
the Emperor of the French, with an ex-
clusive right for twenty years, of tele-
graphic communication between the
shores of France and the United States,
with the very objectionable feature
of subjecting all messages confided to them
to his Sovereignty and to the control of
the French Government, I caused the
French and British Legations at Wash-
ington to be made acquainted with the
probable policy of Congress on the sub-
ject, as foreshadowed by the bill which
passed the Senate in March last.
This drew from the representatives of
the company an agreement to accept