

"Bank note paper must be suppressed and the issue of the circulating medium restored to the nation to which it belongs." -Thomas Jefferson.

PENNOYER'S GREAT SPEECH.

Oregon's Chief Executive on the Living Issues of the Day.

A Powerful Speech to a Tremendous Audience.

Governor Pennoyer delivered the following speech at Ashland, Saturday, April 28:

FELLOW-CITIZENS OF JACKSON COUNTY: I wish to speak to you as briefly upon some of the leading questions of the pending campaign.

Legislature of 1891, by the appointment of a court reporter at a salary of \$600, and in 1892 by providing a stenographer at a salary of \$1,000 per annum, has repeatedly appropriated to the same purposes more money than it has received from the State.

Table with columns: EXPENDITURE, APPROPRIATION, and balance. Includes entries for 1889, 1890, and 1891.

This enormous increase of expenditures in some regards entirely without justification. A greater solvency has apparently been manifested for the officeholder than for the taxpayer.

The last legislature was most extravagant in its appropriations, \$4,000,000 having been expended for legislative clerk hire, \$20,000 appropriated for a worse than useless railroad commission, \$5,000 for the food commissioner, \$7,000 for the board of horticulture, \$8,000 for the state board of non-alcoholization, \$12,000 for the domestic animal commission.

The demand of the Populist state platform for a constitutional convention to revise our state constitution and include therein the initiative and referendum is one of the most important and necessary measures ever presented to a free people.

The Dalles Improvement. If the navigation of the Columbia River and its tributaries had not been interrupted by the obstacles of nature at the Cascades and at the Dalles, the statistics of the two North Pacific ports would have been almost unrecognizable.

The courts have arrogated to themselves the right to pass upon all laws, and if such laws are not found to be a violation of the constitution, they are to be upheld as such.

Table with columns: 1892, 1893, and 1894. Includes entries for various years and amounts.

The plank in the Populists' platform regarding taxation which requires that no indebtedness be allowed unless the corresponding credit can be traced in the account of the State.

future development by the construction of a portage railway at an estimated cost of \$450,000, and recommended that further development of commerce demanding greater facilities than could thereby be afforded be provided for by the construction of a canal.

Portland Telegram of April 22, 1892, said: "Beggary and poverty on every hand. I have never seen so many beggars on the streets as are to be encountered in New York at this time.

walls and towers and ponderous gates. With increasing civilization these walls and towers and gates have disappeared, and no armed resistance is made to the ingress or egress of people by any city in all Christendom.

Although the Wilson tariff bill is a protection tariff measure, yet it is claimed that it is unjust because it only protects the manufacturer, while the McKinley law protected both the manufacturer and the consumer.

How, then, can the consumer be protected? He will be protected by compelling him to pay a price for the goods which he consumes by virtue of protection afforded to the manufacturer and the producer.

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It is urged, however, that the very first congress enacted a protective tariff, and that such a tariff has ever since been maintained.

At the close of the civil war the national indebtedness amounted to three billions of dollars, and the greater portion of which was payable in foreign coin.

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gold mines of California and by the issue of treasury notes during the war. From 1873, when silver was demonetized, until now there has been a general fall in prices and a material check to national development consequent upon the decrease in the volume of money, relieved, however, to some extent from 1878 to 1890 by the operation of the Bland law.

Sound money. No money is sound money that is not full debt-paying money, and that is not full debt-paying money that is not full debt-paying money.

Table with columns: Year, No., and Liabilities. Includes entries for 1889, 1890, 1891, 1892, 1893, and 1894.

Secretary Carlisle has issued \$50,000,000 treasury notes without interest, but with full legal tenders for all debts, instead of issuing 50,000,000 9 per cent bonds—and he had as much legal authority for the one issue as for the other.

It is not an experiment. The practicality and usefulness of the scheme have been most fully demonstrated here in this state. As retaining of this kind must be done soon, or the money-lenders will own the whole land, and all other classes will become their tenants and slaves.

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According to the census reports in 1890 91 per cent. of the people held 91 per cent of the wealth, while 4 per cent held the remaining 9 per cent, leaving not more than 5 per cent paupers.

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