

SILVER VETO MESSAGE.

To the House of Representatives: I return without my approval, house bill No. 4596, entitled "An act directing the coinage of the silver dollar 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 conception of the obligations and responsibilities attached to the great office I hold, forbids the indulgence of my personal desire, and inesorably 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.

The financial disturbance which swept over the country during last year was unparalleled in its severity and disastrous consequences. There seemed to be an almost entire displacement of faith in our financial ability, and a loss of confidence in our fiscal policy. Among those who attempted to assign the causes for our distress it was very generally conceded that the operation of the provision of the law then in force which required the government to purchase monthly a large amount of silver bullion, and to issue its notes in payment therefor, was either entirely or to a large extent responsible for our condition. This led to the repeal on the first day of November, 1893, of this statutory provision. We had, however, fallen so low in the depths of depression, and timidity and apprehension had so completely gained control in financial circles, that our rapid recuperation could not be reasonably expected.

Our recovery has, nevertheless, steadily progressed, and though less than five months have elapsed since the repeal of the mischievous silver purchase requirement, a wholesome improvement is unmistakably apparent. Confidence in our absolute solvency is to such an extent reinstated and faith in our disposition to adhere to sound financial methods so far restored, as to produce the most encouraging results, both at home and abroad. The wheels of domestic industry have been slowly set in motion and the tide of foreign investment is again started in our direction. Our recovery being so well under way, nothing should be done to check our convalescence, nor should we forget that a relapse at this time would almost surely reduce us to a lower stage of financial distress than that from which we are just emerging. I believe that if the bill under consideration should become a law, it would be regarded as a retrogression from the financial intentions indulged by our recent repeal of the provision forcing silver-bullion purchases; that it would weaken, if it did not destroy, the returning faith and confidence in our sound financial tendencies; and that, in consequence, our progress to renewed business health would be unfortunately checked and a return to our recent distressing plight seriously threatened.

This proposed legislation is so related to the currency conditions growing out of the law compelling the purchase of silver by the government, that a glance at such conditions and a partial review of the law referred to may not be unprofitable. Between the 14th day of August, 1890, when the law became operative, and the 1st day of November, 1893, when the clause it contained directing the purchase of silver was repealed, there were purchased by the secretary of the treasury more than 158,000,000 ounces of silver bullion. In payment for this bullion the government issued treasury notes of various denominations amounting to nearly \$156,000,000, which notes were immediately added to the currency in circulation among our people. Such notes were by law made legal tender in payment of all debts, public and private, except when otherwise expressly stipulated, and were made receivable for customs, taxes and all public dues, and when so received might be reissued.

They were also permitted to be held by banking associations as a part of their lawful reserves. On demand of holders, these treasury notes were to be redeemed in gold or silver coin in the discretion of the secretary of the treasury, but it was declared as a part of this redemption provision that it was the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio or such ratio as may be provided by law, money coined from such bullion to the standard silver dollar; and, after direction the immediate coinage of a little less than 28,000,000 ounces, the law provided as much of the remaining bullion should be thereafter coined as might be necessary to provide for the redemption of treasury notes issued on its purchase, and that any gain or seigniorage arising from such coinage should be accounted for and paid into the treasury; that this gain or seigniorage evidently indicates so much of the bullion owned by the government as remains after using a sufficient amount to coin as many standard silver dollars as should equal in number of dollars represented by the treasury notes issued in payment of the entire quantity of bullion.

These treasury notes are now outstanding and in circulation and amount, \$152,951,280 and although there, thus far, has been but a comparatively small of this bullion coined, yet the so-called gain or seigniorage, as above defined, which would arise from the

coinage of the entire mass, has been easily ascertained to be a quantity of bullion sufficient to make, when coined, \$5,156,681, standard silver dollars.

Considering the present intrinsic relation between gold and silver, the maintenance of a parity between the two metals, as mentioned in this law, can mean nothing less than a maintenance of such parity in the estimation and confidence of the people who use our money in daily transactions. Manifestly a maintenance of this parity can only be accomplished, so far as it is affected by these treasury notes and in the estimation of the holders of the same, by giving such holders, on their redemption in coin, either gold or silver, which they prefer. It follows that while in terms the law leaves the choice of coin to be paid on such redemption to the discretion of the secretary of the treasury, the exercise of this discretion, if opposed to the demands of the holder, is entirely inconsistent with the effective beneficial maintenance of a parity between the two metals. If both gold and silver are to serve us as money, and if they together are to supply to our people a safe stable currency, the necessity of preserving parity is obvious. Such necessity has been repeatedly conceded in the platforms of both political parties and in our federal statutes. It is how here more emphatically recognized than in the recent law which repealed the provision under which the bullion now on hand was purchased.

This law insists on the maintenance of a parity in the value of the coins of the two metals and the equal power of every dollar at all times in the markets and in the payment of debts. The secretary of the secretary of the treasury has therefore, for the best of reasons, not only complied with every demand for the redemption of these treasury notes in gold; but the present situation, as well as the letter and spirit of the law, appear plainly to justify, if they do not enjoin upon him, the continuation of such redemption. The conditions I have endeavored to present may be thus summarized:

First—The government has purchased and now has on hand sufficient silver bullion to permit the coinage of all of 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 gold or seigniorage, \$5,156,681 additional standard silver dollars.

Second—There are outstanding and now in circulation treasury notes issued in payment of the bullion purchased amounting to \$152,951,280. These notes are legal tender 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 reserve, and are redeemed by the government in gold at the option of the holders.

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.

"As old as the hills" and never excelled. "Tried and proven" is the verdict of millions. Simmons' Liver Regulator is the only Liver and Kidney medicine to which you can pin your faith for a cure. A mild laxative, and purely vegetable, acting directly on the Liver and Kidneys. Try it. Sold by all Druggists in Liquid, or in Powder to be taken dry or made into tea.

The King of Liver Medicines.

"I have used your Simmons' Liver Regulator and can conscientiously say it is the King of all liver medicines. I consider it a medicine that is tried and proven. W. JACKSON, Tacoma, Washington.

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Then, after they're taken, instead of disturbing and shocking the system, they act in a mild, easy and natural way. There's no chance for any reaction afterward. Their help lasts. Constipation, Indigestion, Bilious Attacks, Sick or Bilious Headaches, and all derangements of the liver, stomach, and bowels are promptly relieved and permanently cured.

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WANTED
At the store formerly owned Allen Bros.
BUTTER, EGGS, LARD, BACON, and CHOICE APPLES, for which I will pay the best cash price possible.
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DRUGS
Stationery, Toilet Articles, Musical Instruments, Etc.
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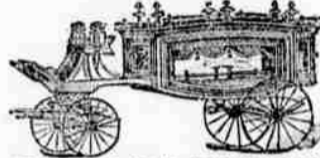
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NOTICE OF FINAL SETTLEMENT.
NOTICE IS HEREBY GIVEN THAT THE UNDERSIGNED administrator of the estate of Andrew H. Fish, deceased, in accordance with the order of the county court of Lincoln county, Oregon, and that the county court of said Lincoln county, Oregon, do hereby order that the said estate be settled on the 10th day of March, 1894, at the hour of 10 o'clock in the forenoon of said day, and that the county court house at the place, for the hearing of objections, if any, to said final account and the settlement of said estate.
Dated February 26th, 1894.
H. H. HENRY, Attorney for Executor.
JAMES R. BROWN, Executor.

T. C. CHACKY, M.D.,
Physician and Surgeon. Office—Upstairs over the Bank of Oregon.
Residence, corner 10th and Calaveras st.

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The Best On Earth
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EMBALMING and the proper care of the dead a specialty.



NO EXTRA CHARGE FOR HEARSE OR SERVICE.
ALBANY, - - MASONIC TEMPLE, - - OREGO!

I MEAN BUSINESS.
Will sell all crockery ware and holiday goods at **COST.** Here are some prices: Lamps, worth 50c for 25 cents; lamps, worth \$2.00 for \$1.00; cups and saucers 25 to 10 cents a set; plates, 40 cents per set. Everything else in proportion.
Call on me and you will not be deceived,
J. Gradwohl,

NEW FURNITURE,
MY STORE IS NOW FULL OF FIRST-CLASS FURNITURE, CONSISTING OF bed room sets, chairs, lounges, etc., which I will sell at **BOTTOM PRICES.**
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THE LEADING PHOTOGRAPHERS.
Cabinet photos from \$1.50 to \$4.00 per dozen. Enlarging pictures a specialty. 16x20 crayons framed for \$10.00. We carry a large stock of 3x3 and stereoscope views of Oregon.

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Is not complete without an ideal
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Combines every element of beauty and purity. It is beautifying, soothing, healing, healthful, and harmless, and when rightly used is invisible. A most delicate and desirable protection to the face in this climate.
Insist upon having the genuine.
IT IS FOR SALE EVERYWHERE.

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Special attention given to diseases of women. Hours 10 to 12 A. M., 2 to 4 and 7 to 8 P. M. Offices and residence Blumberg Building, First Street, between Lyon and Elsworth.

Mrs. Dr. Patterson-Wallace
The Noted clairvoyant and Life Reader, is now here, and can be found at her residence, next door to J. B. Conroy's. She tells about all subjects, past, present and future; love troubles, absent friends and business. You can hear from your dead relatives.
Street Railway Time Card
The car will leave corner of First and Washington streets as follows:
7:40 a. m. for Lebanon train.
8:15 " " Orphan's Home.
11:50 " " Noon train going north.
12:15 p. m. for noon train going south.
1 " " Lebanon train.
1:30 " " Orphan's Home.
4 " " " "
9:55 " " Overland train going south.
For Orphan's Home on Sunday car will leave at 2:30, 3:30 and 4:30 p. m.
The car will also meet all incoming trains on the Oregon Pacific railroad.
C. G. BERNHART

NOTICE OF FINAL SETTLEMENT
NOTICE IS HEREBY GIVEN THAT THE UNDERSIGNED administrator of the estate of John Graham, deceased, has filed in the office of the clerk of the County Court of Lincoln county, Oregon, his final account and that said court has appointed the 10th day of March, 1894, at the hour of 10 o'clock a. m. of said day, as the time for hearing all objections, if any, to said final account, and for the settlement of said estate.
Dated this 5th day of February, 1894.
H. H. HENRY, Attorney for Administrator.
ELIZABETH GRIMMAY, Administrator.

WORTH CONSIDERING
Will & Stark, Jewellers
If you want a fine smoke call for Joseph white labor cigars.
The best roast coffee in the city at Cassady's.
Hodges & McFarland, the leading druggists, Albany, Ore.
Will & Stark's large line of silver ware has created a great deal of talk.
To raise home industry by smoking the celebrated white labor cigars, manufactured by Julius Joseph.

New Advertisements.
WANTED—Woman to do general house work. Call at DEMOCRAT office.
TO RENT—Two rooms, newly finished, one suitable for small store on office, one for store, 20x20 feet. Will be ready by March 25. Call on Dr. G. W. Maston for particulars.
WANTED—A young lady desires a place to do general house work. Address Clara M. Reynolds, Albany, Ore.
PURE BRED Silver Laced Wyandott eggs for sale by D. O. Woodworth.
FOR BARGAINS in real estate address or call on James W. Carlwell & Co., Jefferson.
FOR RENT—The room recently occupied by J. W. Bentley as a boot and shoe shop. Call on L. Viereck.

COUNTY WARRANTS—Bought and sold by H. F. Merrill.

Albany Insurance Agency
We have had over seven years experience in the Home office and local insurance business, and can guarantee insurance written by us to be properly looked after. The following is a partial list of companies represented by us:
Foreign—North British & Mercantile, Norwich Union, Phoenix, London, Manchester, Guardian, Sun, Calcutta, London & Lancashire.
American—Continental of New York, Westchester of New York, The Continental of New York and Manchester of England, write farm business, taking notes for the premium, with ample time for payment. We respectfully solicit any good business. Office opposite old office.
SENDERS & SENET.

FOR SAN FRANCISCO.
The Steamship HOMER will ply between San Francisco and Willamette Valley points via the Oregon and Southern Pacific railroads, sailing with freight and passengers on or about the following dates: From San Francisco on Monday, March 26, at 6 p. m. From Yaquina on Saturday March 31, at 6 a. m. Fare from Albany and Corvallis to San Francisco: Cabin, \$12; Steerage, \$9.
Round trip tickets, including meals and berths, good for 30 days, \$18.
CHAS. I. HENSBRY, FOX & CO., Agents.
No. 2 to 8 Market street, San Francisco.

NOTICE TO CONTRACTORS.
Notice is hereby given that sealed bids will be received by the undersigned for the erection and completion of our eight room two story school building to be erected in Albany Oregon according to the plans and specifications proposed by D. C. Schell architect. Bids will be received for the whole and for the several parts of said building up to the 10th day of April 1894 at noon. The right to reject any and all bids is reserved. Plans and specifications can be seen at the office of D. C. Schell architect, Albany Oregon. By order of the board of directors.
Attest, F. E. Allen, clerk.

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5 DOLLARS TO PER DAY 20 Easily Made.
We want many men, women, boys, and girls to work a few hours daily, right in their own homes. The business is easy, pleasant, strictly honorable, and pays better than any other offered agents. You have a clear \$25 and no competition. Experience and special ability not necessary. No capital required. We equip you with everything that you need. Great you will help you to earn ten times ordinary wages. Women do as well as men, and boys and girls make good pay. Any one, anywhere, can do the work. All succeed who follow our plans and simple directions. Earnest work will surely bring you a great deal of money. Everything is new and in great demand. Write for our pamphlet, circular, and receive full information. No charge if you include not to go with us.
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