

SILVER VETO MESSAGE

Having referred to some incidents which I deem relevant to the subject, it remains for me to submit a specific statement of my objections to the bill now under consideration. This bill consists of two sections, excluding the one which merely appropriates a sum sufficient to carry the act into effect.

The first section provides for the immediate coinage of the silver bullion in the treasury, which represents the so-called gain or seigniorage which arises from coining all the bullion on hand, which gain or seigniorage this section declares to be \$55,156,681. It directs that money so coined, or certificates issued thereon, shall be used in payment of public expenditures, and provides that if the needs of the treasury demand it, the secretary of the treasury may, in his discretion, issue silver certificates in excess of such coinage, not exceeding the amount of the seigniorage in said section authorized to be coined.

The second section directs that as soon as possible after the coinage of this seigniorage the remainder of the bullion held by the government shall be coined into legal tender silver dollars, and that they shall be held in the treasury for the redemption of the treasury notes issued in the purchase of said bullion. It provides that as fast as the bullion shall be coined for the redemption of said notes they shall not be reissued, but shall be canceled and destroyed in amounts equal to the coin held at any time in the treasury derived from the coinage provided for, and that silver certificates shall be issued on such coin in the manner now provided by law. It is, however, especially declared in said section that the act shall not be construed to change the existing laws relating to the legal tender character or mode of redemption of the treasury notes issued for the purchase of silver bullion to be coined.

The entire bill is most unfortunately constructed; nearly every sentence presents uncertainty and 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 is 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 debate upon this section in congress developed an earnest, positive difference of opinion as to its object and meaning. In any event I am clear the present perplexities and embarrassments of the secretary of the treasury ought not to be augmented by devolving upon him the execution of a law so uncertain and confused I am not willing, however, to rest my objection to this section solely on these grounds. In my judgment sound finance does not commend a further infusion of silver into our currency at this time, unaccompanied by a further adequate provision for the maintenance in our treasury of a safe gold reserve.

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 incidentally mean that they are set apart for the purpose of substituting them for those 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 purposes.

Whatever else may be said of the uncertainties 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 currency.

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 presented for redemption or reach 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, that 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, will 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 reached 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. Argument has been made that these things will not occur at once, because a long time must elapse before the coinage of any thing but the seigniorage can be entered upon. If the physical effects of the execution of the second section of this bill are not to be realized until far in the future, this may furnish a strong reason why it should not be passed so much in advance, but the postponement of its actual operation cannot prevent the fear and loss of confidence and the nervous prostration which would immediately follow its passage and bring about its worst consequences.

I regard this section of the bill as an embodying plan by which the government would be obliged to pay out its scanty store of gold for no other purpose than to force an unnatural addition of the silver money into the hands of the people. This is an exact reversal of the policy which safe finance dictates, if we are to preserve the parity between gold and silver and maintain a sensible bimetalism.

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 \$338,000,000 in United States notes. When it is proposed to inflate our silver currency in the time for strengthening our gold reserve instead of depleting it, I cannot conceive of a longer step toward silver 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. This leads me to earnestly present the desirability of granting the secretary of the treasury better power than now exists to issue bonds to protect our gold reserve when for any reason it should be necessary. Our currency is in such a confused condition, and our financial affairs are apt to assume, at any time, so critical a position, it seems to me such a course is dictated by ordinary prudence. I am not insensible to arguments in favor of coining the bullion seigniorage now in the treasury, and I believe it could be done safely and with advantage, if the secretary of the treasury had the power to issue bonds at a low rate of interest under authority in substitution of that now existing and better suited to the protection of the treasury. I hope a way will present itself in the near future for the adjustment of our monetary affairs in such a comprehensible and conservative manner as will afford to silver its proper place in our currency, but meantime I am extremely solicitous that whatever action we take on this subject may be such as to prevent loss of discouragement to our people at home and the destruction of confidence in our financial management abroad.

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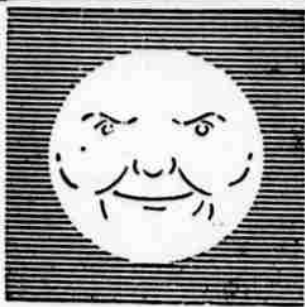
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NOTICE OF FINAL SETTLEMENT.

NOTICE IS HEREBY GIVEN THAT THE UNDERSIGNED Executor of the last will and testament of Andrew Robb, deceased, has filed her account in the estate of Andrew Robb, deceased, with the county clerk of Linn county, Oregon, and that the county court of said Linn county, has fixed the 10th day of March, 1894, at 10 o'clock in the forenoon of said day, and the county court house as the place, for the hearing of objections if any to said final account and the settlement of said estate.

Dated February 25th, 1894.

H. H. Brewster, Atty for Executor.

JANE B. ROBB, Executrix.

T. C. MACKAY, M.D.,

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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. BURKHART

NOTICE OF FINAL SETTLEMENT.

NOTICE IS HEREBY GIVEN THAT THE UNDERSIGNED administrator of the estate of John Grisham, deceased, has filed in the office of the clerk of the County Court of Linn county, Oregon, her 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. Brewster, Administrator.

ELIZABETH GRISHAM, Attorney for Admin.

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