PENNOYER'S POINTS The Fallacies of the Gold Stand-

ard Clearly Exploded.

speech delivered at Salem Sept. 1, by Hon. Bylvester Pennoyer.) FRLLOW-CITIZENS OF MARION COUNTY : FRILOW-OTTIMESS OF MARION COUNTY : I appear before you to-day for the pur-pose of addressing you briefly on the great overshadowing question of finance. I shall not attempt to furnish complete statistics or formulate definite argo-mente on behalf of the restoration of sil-ver as standard money, which I favor and which the great mass of the Amer-ican people favor. They are not parti-cularly needed. The ovents in this coun-try for the last quarter of a ceutury, and more especially for the last three years. have been replete with convincing statry for the last quarter of a century, and more especially for the last three years, have been replate with convisions sta-tistics and persuaive arguments against the single gold standard, putting to shame the eloquence or arguments of the most learned statemen or the most profound scholar. Two years ago I said in a reply declining an invitation to speak in Montana, that "if the prevail-ing hard times would not persuade the people of this ocuntry to abandon the existing gold standard, then no elo-quence of mine could persuade them, neither would they be persuaded though one rose from the dead." When such an oration as the hard times now brought upon this country by

When such an orator as the hard times now brought upon this country by the adoption of the single gold standard polley is abroad in the land, carrying conviction to every hamlet and every fireside with such force and power as to completely abstret oild party ties and the political associations of a lifetime, and to solidity in one political organization the almost unified masses of the coun-try, then individual argument has lost its force and personal eloquence is be-reft of its power. The careful student is well conversant with the fact that is well conversant with the fact that there have been repeated occasions in the world's history when great move-

there have been repeated occasions in the world's history when great more-ments of the people have occurred, which, in their depth, extent and power ounpletely refuted the claim of individ-ual leadership, and even passed the lim-is of human guidance. In 1814, Napo-ien said, "one year ago all Europe is marching with us; now all Europe is marching against us." There was then a great and almost unaccountable on age of public impulse and sentiment, and anch a wonderful change is occur-ting in this country to-day. INE REVENCE QUESTION. The advocates of the single gold stan-fard are still endeavoring to divert the stiention of the people to the tariff question. They claim that the present tariff is the cause of the prosent trouble. It is a protective measure, affording an average of 40 per cent protection, nearly and are still endeavoring to divert the people after and the present trouble. It is a protective measure, affording an average of 40 per cent protection, nearly and high as the war tarifor diffid, and yets protected ware left by it unprotected, they endeavor to fasten the wide-spread disaster which has overtaken the com-try upon the slight change. The main industry left unprotected by the pres-ent tariff is wool-growing, and they use ent tariff is wool-growing, and they use wool to pull over the syse of the people. The present paralysis of business is caused by financial and not by tariff

In May, 1890, while making my car wass for governor, I spoke at Browns-ville, Ashiand and Oregon City, at all of which places are large trick woolen manufactories. We then had had tw nty-nine years of wool protection, the McKinley bill was then pending in congress and sure to become a law, whic afforded grester protection, and yet those three large manufactories were idle and had been so for about aix months. What was the matter? With sheep on its thousands of hills, with large woolen manufactories and with its people asseding its producta-for nearly every night on this canvass I slept under every night on this canvass I slept under cotion comforters—why was not Oregon manufacturing woolen goods? It cer-tainly was not because of tariff. It was antirely owing to the fact that the volume of money in the country had not kept pace with the increase of busi-mess and population, and so the prices of products and profits of business, as well as the wages of labor, had fallen so how that the people were unable to make anything and so were denied the neo-essaries as well as the inxuries of life.

anything and so were denied the neo-essaries as well as the inxuries of life. It is indeed a most sad commentary on the condition of our country, rich in soils, and fertile in its resources, when a large proportion of its domestic immi-grants are born into the world, and shiver on their advent, because their parents cannot afford the act process parents cannot afford the soft woolan covering needed. The idea of McKinley that he can raise our people out of the slough of poverty in which they are now placed, by taxing them still more the soft wooler they cannot get money to pay present taxes, is indeed so brilliant their present taxes, is indeed so brilliant as to make him unique as a statesman, and so novel as to entitle him to secure and so novel as to entitle him to secure on it letters patent without question.

France, and is Germany it exists in the extremest degree. It is the law in the United States, but it is not now enforced Omited States, on it is not now enforced owing to a fit of dyspensia on the part of one of the judges of the Supreme O.urt, and a fit of reakness on the part of the federal executive. Under the next ad ministration it ought to be enforced The next executive will take an oath that "he shall take care that the lawbe faithfully executed," and he nn doubtedly will see that the income tax Controlledly will see that the income tax law will be enforced. In order, how-ever, to avoid any possible friction be-tween any of the departments of govern-ment, Congress should at its earliest convenience pass a law inhibiting any of the federal courts, through writs of injunction or otherwise, from interfering with the collection of the national revenue. They have no such constitu-tional right now, but they imagine they have, and therefore Congress should st once settle the matter. The federal once settle the matter. The federal inferior courts are the creatures of C on gress and Congress can precribe their jurisdiction. Of this there is no que-tion, and such an inhibition would be binding upon them and would beave. Congress untraumaied in the exercise of its exclusive constitutional proroga-tion "to levy and collect taxes."

SO-CALLED SOUND MONEY.

A very great deal is now being said A very great deal is now being said about sound money, but when the sys-tem of the sound money alvocates is thoroughly diagnosed it will be found to be the very direct opposite of a sound money system. Misleading and defusive adjectives have wrought a vast deal of misery in this world. The serpent per-suaded Eve that the fruit of the forbid den tree was "good" fruit, and as a den tree was "good" fruit, and as a consequence our first parents wire driven out of paradise. The single gold basis advocates have persuaded C ingree-that theirs was a "sound" money scheme and as a result our countr scheme and as a result our constry is plunged into the pit of industrial de pression and financial disaster. What is the sound money doctrine? It is to have gold alone the money of rodemption, to stop the coinage of sliver, to convert greenbacks and treasury notinto bonds, and to allow the online to issue bank paper based monthese bonds, or, as some demand, upon their capital derived from other sources. The bonk paper would not be a legal tender and so the great bulk of the currency would so the great bulk of the currency women be a non-debt paying currency. Now sound money is money with which debts can be paid, and any currency with which debts cannot be paid is not sound

money. It will thus be seen that the so-called sound money scheme is one that would foist upon the people a vast volume of Note upon the people a visit volume of bank rag-money, which would have to be presented to the bank issuing the same before it could be redeemed, and which paper when insued by the banks, in the could be redeemed. as is the custom now, would be sent by them to distant parts of the country so that it would be difficult for the holder to present the same for redemption. It is a delusive, dangerous scheme of the banking fraternity, which has fattened banang internity, which has fattened and grown arrogant by governmenta favors to not only control the gov-ernment but also to enslave the peppie The only thing sound about the schema is its appellation, and that must be used only in a Pickwickian sense. It is alloged that the prince of dark-

ness when occasion requires in order to further his befarious purpo as can ap-pear as an angel of light, and in imitapear as an angel of light, and in initia-tion of this illustrious example, if not animated by a like purpose, the advo-cates of an unsound bank rag-currency, bereft of a debt-paying power which they propose to be the main and only currency of circulation, are now arti-tudinizing with all the grace of public hemefactors, before the resolution of the benefactors, before the people of this country as the only advocates of sound money. The plain issue is between the sliver dollar and the bank note: between "hard" legal tender money and "rag" non-legal tender currency, and the so called sound money advocates are the stout opposers of the sound "hard" money plan.

REAL SOUND MONRY.

REAL SOUND MONRY. The money system proposed by the three allied amiss of reform in the present presidential context is the only real sound money system. It is to do away with bank paper entirely, to coin both gold and sliver into standard money a contemplated by the consti-tution, and to have the paper currency required by the demands of trade and commerce issued direct by the govern-ment, and all the money so coined or issued to be real sound money, a full legal tender in payment of all doba, public and private, allowing no indilowing 1 o indi puonic and private, allowing no indi-vidual to discriminate against any of the money of the realm. With such money in the possession of the people, prosperity would immediately follow. The money in hand can be used to pay the debt at hand. There would be no exceeding again. senarying around the country to get bills on the nearest bank, and no necess-ity of paying commission to the bank's broker, or obeisance to bank officers broker, or obcisance to bank officers before you can pay your debts. This system of finance would relieve the people of this country from the existing people of this country from the existin bank thralldom and would liberate the from the care of the British money lords who are now caring for the American people as the wolf cares for the lamb. If this system had been adopted and followed by the government from its foundation as proposed by the importal Jefferson, who sift, " Bank paper must be suppressed, and the circulating me-dium restored to the nation, to whom it dum restored to the nation, to whom it belongs," and as proposed by Jackson, who was equally opposed to bank paper and who favored a government bank "founded upon the oredit of the gov-ernment and its rowmone," how different, indeed, and how much more prosperous might have been the condition of the inight have been the condition of the country in the past and at the present time. The periods of depression and panic which have carried corrow and ruin to countiess houses, and which have always resulted in the loss of the many for the surficience of the few

below par while that governus at a olvent and is in the possession of plet-ary taxing power. There never was an instance in the world's history to coainstance in the world's matory to con-trovert this proposition. Such being the case, the citizens of a government possessing such a financial system, would be subjected to no periods of panie or depression, ruinons to some and harmful to all. All gold and silver should be comed and the amount of paper money should be regulated by the demands of trade and commerce. NEED OF SILVER AS REDENITION MONEY.

It is estimated, in round numbers, that there is in use in the world as money about four billion dollars of gold, sliver and paper each. With both gold and sliver as money of ultimate redemp-tions there would be no difficulty what there is a super set of the state and alver as money or ultimate redemp-tions there would be no difficulty what-ever in carrying at par the present or even a greater amount of paper money. Eight billion of metal money is a broad base on which to rest four billions of pa-per money. There is plenty of coin with which to redeem the paper, and so there will be plenty of confidence that it can be redsemed. There has a great deal been said about our present financal difficulties being the result of a lack of confidence. That is indeed very true. But the lack of confidence results from alack of coin. With plenty of full re-demption money there will be plenty of confidence. With a scarcity of such redemption money there will necessarily be a lack of confidence. Coin is the basis of confidence. The American money system that would make both gold and silver the broad base for the support of the required paper money has however here will paper money gold and silver the broad base for the support of the required paper money has, however, been supplanted by the British system, that makes gold alone full redemption money and the base of support for both silver and paper as cur-rency. And so the world now has a four billion base and an eight billion su-parstructure. The wise men of the banks and the wise men of the public press assure the people that this plan is the very proper thing, and those who differ with them are unschooled in finance. The American financial policy thance. The American financial policy demands that the pyramid should stand on its base; the British policy demands that it should stand on its apex, and the Republican party and the Cleveland administration have adopted the British policy, and make gold alone the money of redemption. On July 1st, 1896, treasury reports

On July 1st, 1886, treasury reports show in circulation in the country at that time: Rilver certificates, three hun-dred and thirty-one million; treasury notes, nimety-five million; greenbacks, two hundred and twenty-five million; national bank notes, two hundred and fifteen million; total of eight hundred infteen million; total of eight hundred and sixty-six million. This amount, ac-cording to treasury practice, was re-desemable in gold, and at that rate the treasury held one hundred and eleven millions of gold with which to redeem. millions of gold with which to redeem. Our so-called wise men of finance call this a sound money system. It is sound in the same sonse they are wise. After having borrowed \$262,000,000 of gold in the last three years, we now have in the treasury about one hundred million of gold with which to redeem about nine mandred within of redeem about nine hundred million of paper. The pyramid is standing on its apex, and sooner or later will topple over. Gan any one expect a restoration of confidence under such a condition ? If silver as well as gold was money of redemption, the base would at once be broadened, and confi-dence would be restored.

A RUINOUS POLICY.

A RUNOUS POLICY. From 1865 up to 1868, 194,000,000 of greenbacks had been turned into bonds, when in that year the friends of the greenbacks cried halt and saved \$346. 600,000 from destruction. That was twenty-eight years ago. One dollar at interest at four ner cont conversed twenty-eight years ago. One dollar at interest at four per cent, compounded semi-annually trebles itself in twenty-eight years. But for such opposition, the bouldhelders would have received on that amount of bonds \$692,000,000 and the government would still have to pay, as it does have to now, \$146,000,000. Is it any wonder that the money lender favore the jaugance of convergent is if any wonder that the money lender favors the issuance of government bands? Is it any wonder that the people oppeses such a policy? During the three years of the Cleveland al-ministration that has closely followed the policy of John Sherman and the Hepublican party \$282,000,000 of bonds have been issued in order to avaid the the

at it would not permit of its

nothing has caused so much missery, suffering and despair as the frequent periods of depression and panics which have visited the country. The cause of have valued the country. The cause of these panies in every instance has been the same-money contraction. The great panie of 1837 was caused by the demand of the Federal Government for obtained of the restard Government for specie in payment for the public lands, and although all gold and silver was then coined at the mints, the volume of metal money was entirely inadequate to metal money was entirely inndequate to the requirements of business. Domand on the banks was made for the required specie, to which the banks could not re-spond, and the whole fabric of bank currency, based on the money distrib-uted by the Federal Government among the several states, became nearly worth-bess. The business of the country, re-stricted to the insufficient volume of motal money became crimied and dismotal money, became crippled, and dis aster and ruin followed.

The panic of 1857 was primarily caused by the act of Congress, Febru-ary, 1857, demonstizing foreign coins, which up to that date had been legal tender money. In 1858 Congress had demonetized all silver halves, quarters demonstrated all silver halves, quarters and dimes in sums over \$5, and now. Congress, having demonstrated foreign coins, the banks could no longer hold such demonstrated silver as reserv.s, and they were sent out of the country neve to return.

The panic of 1973 was caused by the The panic of 1873 was caused by the contraction of currency to the amount of over one billion dollars. This vicious legislation of Congrees visited upon the country one of the severest panics in the whole world's history. The pros-perity which had prevailed even during the war was followed by a period of unparalleled depression. The census re-turns show that the wealth of the coun-try in 1860 was fifteen billions; in 1870 turns show that the wealth of the coun-try in 1860 was fifteen billions; in 1870 it was thirty billions. With sufficient money, more wealth was created in one decade than had been created in all the previous years of the nation's existence. From 1885 to 1873 the contraction of the currency, exclusive of coin, was \$1,250,-599,065. With the loss of the currency was indissolubly linked a stoppage of business enterprise, the depreciation of values, the stagnation of trade, and the enforced illeness of countless thomaands of American citizens, who were con-verted into tramps by the very same legination that had converted the bond-holders into millionaires. holders into millionairee.

The panic of 1898 was caused by the most foolish and criminal policy inaugu rated by the Harrison administration and followed by that of Cleveland, of and followed by that of Cleveland, of making gold alone the money of redemp-tion. Since that policy has been adopted, and since silver has been discarded as standard money, the business of the country has seen dwarfed to the narrow gold basis, and wreck and ruin have fol-lowed in the wake of the contraction of the volume of legal tender relemption money. History, reason and experience of mankind all teach the same lesson in finance, but the monometallists heroic-ally combat all these lessons. They are wise only in their own concett. The fol lowing statements are furnished without lowing statements are furnished without

Amount of currency, exclusive coin, in treasury and circulation or September 1, 1865, as taken from book of the treasury department by Moses W. Field, (Our Money Wars, page 173).

CURRENCY SEPT. 1, 1865.

 B. notes. Tactional currency. Initiational and works. compound int legal tender notes. treamry by or cont legal tender. Semporary laxa. certificates artificates directions. treamry riotes part due tate bank notes. 	2433,100,60 16,344,74 185,00,000 817,034,10 16,500,000 177,148,71 85,00,000 1,503,00 1,503,00 1,503,00 1,503,00
bres year trewary notes	633,043,00
Total	

Amount of currency, exclusive of coin in treasury and circulation, July 1, 1890 according to the treasury reports of that date:

	CURRENCY JULY 1, 1	590.
Hiver on Freasury U. S. not Durrency National Pold cer Hiver on Freesury U. S. not Durrency	In circulation. infloates	. 0.11.2 . 0.2 . 125.4 . 11.5 . 11
Excess	Total. in 165 over 106, 2016, 686,054	\$1,139,71
Thirt	DEET AND BONDAGE	TP

Mulhail, the English statistician, esti-mates the total amount of the gold money of the world at aix billion dol-lars, which is two billion above the general estimate. Of this amount the Rothschilds now own one-fifth. Put in government 8; per cent bonds and, com-pounded semi-annually, their wealth in 58 years will absorb the entire stock of cold of the world and if we remain on gold of the world, and if we remain on gold basis, they will be the masters of the world. Prior to the discovery of he world. America by Columbua, the entire money of Europe had passed into the control of one class of mon. Under Providence. America was discovered, the precious metals were found and Europe was liberated from its thraidom. Provi-dence has placed within our reach the precious metal silver, which will enable us to liberate controls.

has been nothing which has been more idolized than gold. Stocks and stones, images of wood and ciay, beasts and reptiles, the sun, and fire have all had reptiles, the sun, and fire have all had that worshippers, but to nothing else been paid that gold has received. Ne-buchadnezzar, King of Babylon, erected a golden image 110 feet high to which the homage of the entire nation was bestowed. And the chosen people of God after having passed dry shod through the Red Ses, after having fol-lowed the pi'lar of cloud by day and the Ouchadnessar, King of Habylon, erected a golden image 110 feet high to which the homage of the entire nation was bestowed. And the chosen people of God after having passed dry shod through the Red Sea, after having fol-lowed the pilar of cloud by day and the pillar of tire by night, after having drank from the smitten rock and esten the heaven-sent quaits and m nus, and right following the visible presence of the invisible God amid the clouds and fire, the voices of trumpets and the thunders and lightnings of Mount Sinai, while their chosen leader was still on the mount, made them a golden calf and worshipped it, ntterly forgetful of the God who had so mirsculously led and sustaised them in their journeyings. And even now in the latter part of the mineteenth century, and in the broad light of the crusting and in the broad nineteenth century, and in the broad light of the experience and civilization of the whole human race and the irrefutable evidence of our Almighty Rule of the Universe of nations and of men, we find as in the ages of the past, an unaccountable idolstry of gold. Now, the object of devotion is not •

Now, the object of devotion is not a the shape of the Babylon image or the Israelitish calf, but it is in the form of the British gold basis. The devotees of this basis are just as unreasoning and unreasonable as were the devotees of the image and the calf. And will not God punish this idolatry as he has formerly numished it? Threa themason formerly punished it? Three thousand largelitos fell for their idolatry and King Israelites fell for their idelatry and King Nebuchadnezzar for his was was driven from men and did eat grass like oxen. And for this idelatry of a gold hasis is not a whole nation suffering? Let us hope that, like the Babylonian king, the worshippers of the gold basis will ulti-mately have their understanding re-turned unto them, that the evil b_{rey}^{-} have inflicted upon the county "nav. have inflicted upon the country hay is lifted from an afflicted people, and that sliver may be restored as standard money and prospectivy may be restored to the land.

DEPRECIATION OF VALUE

Justice Walter Clark of North Care Justice water Clark of North Caro-lina said that on a recent trip to Mex-to, when arriving at El Paso he changed his United States money into Maxican money, receiving nearly two dollars for one; that twenty years ago both dollars were at a parity, thus demonstrating that either the Mexican dollar had deprecised or the United States dollar had de-precised or the United States dollar had apprecised; that the Mexican dol-lar had not deprecised, as was shown by the fact that cotton was 14 cents a word when a dollar 20.75 pound, wheat a dollar a bushel, and wages the same as when the two dollars were at a parity, while in the United the three years of the Cleveland all ministration that has closely followed the policy of John Sherman and the Republican party \$262,000,000 of bonds have been issued in order to sustifu the single gold standard, some of which the bondholder will have realized \$324. 009,009 on these bonds, and the govern-ment will still owe the \$262,000,00,0. Thirty years ago there was legalized the present administration hated sliver the present administration hated to the sliver the present administration ha 91,4 and that if the salary of President including those who are of Cleveland for one year was paid in corn including those who are of the salary of President including those who are of the salary of the and that if the salary of President Jest value prostated the numerical of a nation, ruining millions and carrying loss and sorrow to mearly every house-hold in the land. That was indeed a most hateful and harmful object lesson. He could now partiy stone for the wrong then done if he would give an-other object lesson beneficial in its teaching. If he would consent to take teaching. If he would consent to take one year's salary in corn and potatoes, and would build a big red bara on the shore of Buzzard's Bay in which to store them, that barn would be a warning to ensurations yet to come against the folly of demonstrating the available to come against the folly of demonstrating silver and con-tracting the currency of the country, through which fatal policy the purchasing power of his salary had wonderfully moreased, and the value of the farmer's products had woefully decreased,

come absorbed by the few, and they will by the marolless power which has been be the task masters of the world. Mulhall, the English statistician, esti. son's administration, in the futile effort exercised by use banks. During second america was discovered, the precious the money changer and the money metals were found and Europe was index, which is calculated to blunt the morel sense and weaken the particulation. Provi-dence has placed within our reach the precious metal silver, which will enable the found language adjusts of moral sense and weaken the particulation. The issue is a plain the found language adjust to condemn the sins of all classes except those of the whip as he drove them from the tample. That the hankers were the only class which the gentle Savior of use them from the tample. That the hankers were the our shall we restore sitter as standard money, broak the shackles which bind us and stand forth as free men? GOLDEN IDOLATEY. Idolatry is an inherent sin in the human race. And it is a grievous sin. There is no sin upon which the Almighty looks with more displeasure, and there an othing which has been more displeasure, and stones, images of wood and clay, beasts and the sine at most remarkable fact that is a process of a most remarkable fact that the same the subjecting their own motives and actions to a most remarkable fact that the same the subjecting their own motives at a stondard the subjecting their own motives at a stondard the subjecting their own motives and actions to a most remarkable fact that the subjecting the subjecting their own motives at a stondard the subjecting t

gold instead of depreciated silver as the price of the betrayal of his Lord and

Master. The pertinacity of the banking scheme to keep control of the finances of the country by which the bankers of dictate to the government and "nalave the people, and the absence of remove they exhibit in the cylination of the volume of currency and then in contract-ing it, by which "carfless process count-less thousand", are impoverished, while their accurantations pass into the posse-sion of the bankers, stand on before the American people as a most scleron American people as a most solecon warning, in the language of Jefferson that "bank paper must be suppressed and the circulating medium restored to the nation to whom it belongs," and in Lie nation to whom it belongs," and in the language of the old Jacksonian Dem-coratic platform "That the suparation of the moneys of the government from banking institutions is indisponsible for the safety of the funds of the govern-ment and the rights of the people." NONOMETALLIC SUGDEARS.

A few years ago many persons whe-had learned the leasens taught b ni-tory, and who, reasoning from cause to effect, foretold the disaster ".bat would befail the country by > continued re-torat to restore all year > continued re-torat to restore all year > continued rebonan the consistery by " continued re-fnasi to restore all var " a standard money, were denominate" by the plutocratic press of the country, which invariably sneeres who never the bankers take snuff as " cp" amity howlers." The tables are no", turned, and now the bankers and their tawas have becaute and their papers have become the very worst kind of "calamity howiers." They worst kind of "calamity howlers." They propositions all manner of evil from the restoration of ailver as money. They declare that it will drive gold all out of the country. That is just what they prophesied when the Bland law was passed aighteen years ago, and they now ignore the fact that from 1876 to 1980, while that law was in operation the treasury reports show that the import of gold exceeded the szports by "wo hundred and twenty-four millio" at and that he stock of gold increase "a in this country over \$450,000,000.

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country over \$450,000,000. Another bugbear is " at foreign ha-tions will flood our or antry with sliver. There is no danger. All the nationa de-sire more sliven and would very much like it if we " ould continue our present financial priloy in order that they might continue to purchase it as they have been "seing at its depreciated value, as " "ommodity instead of being hereafter compelled to pay its real value as money. Another bugbear is that the restoration of sliver is in the interest of the sliver mine owner and would benefit him. Its demonstrations is in the interest of the gold mine owner and why abould he be benefitted any more than the aliver mine owner. Both gold and aliver are money metals so recog-ning her the Constitution of second Another missister sent of the mono-metallists is the, the present higher value of the U sited States dollar over that of the 'states dollar is not fact that' our dollar is redcemable in gold, "shile the Mexican dollar is not The's is not true. From 1878 to October '4, 1861, no one aven for one 1.4. 1890; true, From Sorte to October 1.4, 1891, no one even for one moment suppore that the United States treasury would ever be fooliah enough to redeem silver certificates or the treasury notes in gold and yet during that period, the s as since, their increased value over the Mexican dollar was maintained. The old trade dollar of 41, grains, not a The old trade dollar of 4.5 grains, how a legal tender, sold at a discount at from five to fifteen per cent, while the present standard dollar of 412; grains at ads about at par, and would forever stand fully at par if it was made a full legal fully at which it is not nor a full legal fully at par if it was made full legal funder, which it is not now full legal gives the banker that so at unjust privi-lege which no that so at unjust privi-lege which no that so at unjust privi-of the earth ever a we to its clisens, o discriminating against sliver, the law ful moay of the realm. Restore sliv-as stands at money, make it a full leg-tends in payment of all debts, publi-tion private, refuse to any and all otti-sens the right to discriminate against it and then the demand for such sourd. and then the demand for such sourf. hard money will be so areat as to (Concluded on second page.)

THE INCOME TAX.

Three years ago in its law providing for revenue, Congress instituted an income tax. If it had been collected as it ought to have been there would have occurred no deficiency of revenue, but at the instance of the wealth of the country, which has, with a brief exception, enjoyed an immunity from federal taxation, the immunity from federal taration, the Supreme Court overturned the law and therewith two of its own previous decisions. The President thereupon refused to enforce the law of Congress and so, while the law stands on the statute while the law stands on the statute books unrepealed, it has never base en-forced and so remains a dead letter. An income tax is the most just tax that could be levied. A tariff tax is a tax upon the industries of the country, while upon the industries of the country, while an income tax is a tax upon the wealth of the country. A tariff tax is neces-sarily an unjust tax, as under it a poor man pays as much as the rich man if he lives as well, while he pays more if he has a larger family. An income tax is one under which are you accord. has a larger ramity. An income tax is one under which every man pays accord-ing to his ability to pay. The most iviliased governments lavy an income tax. It is in reality the back hone of ing to his ability to pay. The most civilized governments lavy an income tax. It is in reality the back bone of the British revenue system, it is about to is individued in a product of the gam income the government issues all the money of the country, clothing is all with full to be individued in a product of the gam income

coinage into standard money, it could, instead of issuing interest bearing bonds, have secured from Congress the privileg of issuing non-interest hearing treasury notes, and if those notes had been made a full legal tender in payment of all data beth unblue debts, both public and private, over ten million of dollars interest money could have been saved annually and probably have been saved annually and probably they never would have been present-for redemption, as they would perform all the functions of money. If this hav been done how different would have been the condition of the country today. been the towney notes would glady have been taken by the people they would have entered into general circulation, they would have supplied to just that extent the money so much needed to restore business and revive industry. It is indeed the misfortune of the pres-ent administration that its record will go into the pages of history, linked with fetters of ahame to bond issues and hard times, when it might just as well have been associated with the restoration of silver, the issue of treasrestoration of silver, the issue of treas-nry notes and the return of prosperity. Jefferson favored the issuance of treas-ury notes and \$10,000,000 were issued by the Van Buren administration, while the Democrate of every period have favored "hard money," which means both gold and silver in performance to bank currency. The present sominis-tration has rejected, on the finance question, the traditions of the Demo-cratio party. cratic party.

THE CAUSE OF PANIOL.

race. To-day there is the legalized bond-age of the whole seventy million of American citizens. The policy of bonded indebtedness and the contrac-tion of debt-paying money has been prosecuted by the money-loaners until we are nearly hound hand and foot in their totis. Business is so unproductive that they will be a so unproductive race. To-day there is the la alized hond. that they are willing to invest in gov erament bouds at 3 and 3; per cent During the last years of Buchanan's ad ministration, on account of the Utah expedition and the small revenue deexpedition and the small revenue de-rived from the low tariff, the govern-mont, desiring to borrow monoy, was compelled to pay over 10 per cent for it. That showed the fact that money invested in business was so remune that 10 per cent government bonds were undesirable. All this is now shanged. The only thing that now pays is more invested in government bonds at from is money 34 to 5 per cent. In the last three years the government of the United States has lasted \$262,000,000 of interest-bearing bonds, and the control of the fed-eral government is now in the hands of the money lords, with the president as a nominal figure-head. With heavy interast to pay the foreign bondholder, and with heavy taxes to pay the vast army of federal office-holders and treasury leeches, and deprived of good and suf cleat money with which to pay, the American citizen to-day is in a like con-dition with the Israelites in Egypt, who were compoled to make their required tales of brick while deprived of the nectales of orick while depict this policy to essary straw. Where is this policy to end? If continued, what will be the fate of our children's Weeks will be

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THE BARRING POWER. That That our worst foca are sometimes these of our own household has been represently demonstrated in this complete