

GOV. PENNYER'S SPEECH.

Paper Money. There is no intelligent man who will deny the need of paper money. There is not enough metal money, even providing that silver were fully mined and honored, to supply the demands of trade and commerce. All three of the political parties concur in this fact. They only differ as to the manner in which such money should be issued. The Republicans favor its issuance by the national banks, the Clevelandites favor its issuance by state banks, while the Populists demand that it shall be issued by the government direct. There is one other great and vital difference. The first two parties would not have the paper money a legal tender, while the Populists demand that all money—gold, silver and paper—shall be full legal tender money. It will thus be seen that upon the real issues before the people regarding the paper money question the Republicans and Clevelandites stand together upon one side favoring bank rag money, not a legal tender, while the Populists are upon the other side demanding sound government money—a full legal tender. That is the plain issue. Under the Republican policy it is absolutely necessary, in order to provide the basis of national bank circulation, to have a large national debt, inasmuch as national bonds constitute the basis of bank currency. That is one great defect of the system. If the government, when it becomes able, pays off, as it should, the government bonds, that, of necessity, diminishes the supply of the necessary paper money, producing a contraction of currency hurtful to business, and therefore, in order to keep up a sufficient supply of such money, the issue exists to keep up the indebtedness either by squandering the revenue or engaging in war. Under the Cleveland policy it is proposed to make, under certain restrictions, state, railroad and municipal securities a basis for the issuance of bank currency. For this purpose the Chicago convention declared in favor of the repeal of the 10 per cent. tax on state bank circulation, and a bill for that purpose came very near passing the lower house of congress at the last session. Several of the leading financial journals of the country have favored this plan for issuing paper money. This plan contrasted with the Republican plan has the one merit that it would present no obstacle to the payment of the national debt, but it has the great demerit that more than counterbalances it, in providing ships and wharves as a basis for our paper money, if railroad securities are used, besides furnishing an incentive for the increase of state and municipal indebtedness.

At the session of the Oregon legislature in 1887, a bill was introduced providing for the issuance of untaxable municipal water bonds. The bill was vetoed and lost. In the following session of 1889 a bill of the same character was passed. This was vetoed and lost. It was passed the second time and shared the same fate. In another shape the same measure was passed for the third time, and it, too, was vetoed and killed. The persistence of the advocates of that measure was a source of universal wonderment. The purpose, now since the Clevelandites have introduced a scheme of issuing paper money upon railroad and municipal securities, has become quite apparent. The banks undoubtedly had that plan in view and desired to have untaxable municipal securities as a basis for the paper money they desired to issue. The plan proposed by the Populists for the issuance of the paper money is inconceivably better than either of the other. It would not demand and foster a large national indebtedness like the Cleveland plan. It would issue the paper money, not founded upon the national indebtedness or upon the indebtedness of the roads, states and municipalities, as General Jackson proposed in his first message to congress, "founded upon the credit of the government and its revenues." This is the plain, simple plan for the issuance of the paper money of the country, and it ought long since to have been adopted. It will soon become the policy of the government. The cupidity of the banks cannot long withstand the righteous purpose of a greatly wronged people. Having become immensely wealthy by exercising the functions and enjoying the profits which rightly belong to the government itself, they propose to use their wealth so acquired to perpetuate their granted privileges of public extortion. But it will be unavailing. The people upon this issue will demand, in the language of Thomas Jefferson, that "bank paper must be suppressed and the circulating medium must be restored to the nation, to whom it belongs." But the great overshadowing fact that in the plan proposed by the Populists the paper money will be legal tender money, while the paper money proposed by the other plans would not be, should influence every voter in the land to favor it. There should be no money in circulation but sound money or full legal tender money. To have the paper money of the country not a legal tender is to place a premium on the hoarding of the poor by the rich. And then when the government adds silver to the paper currency as non-legal tender money, it completely places its citizens at the mercy of the money sharks. That some of our Republican friends should favor the issue of the paper money of the country by banks is not so great a surprise as that men should do it who have trained in the Jefferson and Jackson school, which has always inflexibly opposed bank money. Men inform us that, once upon a time, an ass, finding the skin of a lion, put it on, and going into the woods and pastures, threw all the flocks and herds into a terrible consternation. At last, meeting his owner, he would have frightened him also, but the good man, seeing his long ears stick out, knew him, and nudged him home. It was generally supposed that the late Chicago convention was a Democratic convention, but when in its platform it braved in favor of bank rag money, everybody in the land became convinced that it was not controlled by Democratic lions, but by a sorry lot of Mugwump asses masquerading in lion's skins.

There is no question now before the people of so great importance as the restoration of the silver dollar to the place assigned it under the constitution, and occupied by it for nearly a century and a half, as a full legal tender coin of the realm. In 1870 it was demonetized by a legislative trick and since that time it has been degraded from the high place assigned it by constitutional authority to a position equally with gold, and by being booted of its full legal tender quality. Why was this done? Simply to enhance the value of our government bonds held by the capitalists of our own

country and of Europe. The great portion of the national debt at the close of the war which amounted to nearly three billions of dollars was made payable in "lawful money." In 1869 an act was passed by congress pledging the nation to pay the public debt, both principal and interest, in "coin or its equivalent." This added hundreds of millions to the wealth of the bondholders and to the burdens of the taxpayers. In 1870 another change was made, and congress stipulated to pay the debt "in coin of the present standard value." In 1873, as we have seen, silver was demonetized, thus limiting the payment of the bonds in gold alone, again very largely enhancing their value. In 1876 when silver was partially reestablished, the vicious provision was incorporated in the law in regard to the silver dollars to be coined under it, which was also incorporated in the law of 1890 providing for the issuance of silver certificates, that they should not be a legal tender in case the creditor demanded a stipulation for gold. As we have seen, it is a fact which cannot be disputed, that providing both gold and silver be full legal tender money, the business requirements of the world demand paper money in addition. The estimated world's supply of \$4,800,000,000 gold, and \$8,800,000,000 silver is supplemented with \$2,000,000,000 paper. It makes, as any one can readily see, a vast difference to the holders of securities whether they are to be paid in gold and silver, or in gold alone. If they are to be paid in gold alone, its comparative security makes it more valuable, and thereby enhances the value of their securities, while at the same time it increases the burden of the taxpayer. From selfish motives the holders of securities are monometallists, and will probably vote for either one or the other of the monometallists candidates, while from the same motives, with the additional prompting of justice and fair play, every other person in the land should vote against them in order to restore silver to the place assigned it by the framers of the constitution.

The evil consequences of the demonetization of silver by this and other countries, by which the legal tender money of the world has been reduced about one-half, can never be fully measured. A careful examination of the great facts of history incontrovertibly shows that at periods and in countries when and where money is plentiful prosperity follows, while adversity and retrogression follow a shrinkage of its volume. It shows, as an eminent historian has asserted, that the fall of the Roman empire was really the result of a decline in the silver and gold mines of Spain and Greece; that the dominion of coined money from \$1,800,000,000 at the close of the fifteenth century was the real cause of the relapse into semi-barbarism which occurred during that interval, and it has abundantly demonstrated that in subsequent periods, when money was plentiful, prosperity followed, while in periods when money became scarce a general decline in values, enterprises and progress was the inevitable result. If this be true—and it cannot be successfully controverted—how atrocious has been the crime committed by civilized governments, at the beck and call of the money barons, of diminishing the volume of money by the demonetization of silver. It will not do to say that it is still in use as money, for in the true and strict sense it is not money, if it has not that necessary function of money, a plentiful and paying attribute. By the deprivation of the legal tender qualities of silver, the volume of real money has been vastly reduced, and not only our own nation but all of the nations of the civilized world, including those retrograde steps which eighteen hundred years ago first led into the gloomy period of the dark ages. This is no fanciful assertion. Look where we may and we find business paralyzing, industries at a standstill, and progress where should be growth and prosperity there is stagnation if not decline. A late number of the London Financial News, in alluding to the conditions now existing in that country, said: "We are sitting, as if on the edge of a volcano. Something must be done to relieve the ruinous tension, or in a few months time we shall wake up to a state of industrial distress in England of appalling and perhaps uncontrollable dimensions." The widespread sickness in this country and the increasing army of the unemployed, resultant on a stagnation of business, should awaken us here to the dangers impending. Nero killing white Rome was burning did not portray a more criminal callousness than is exhibited by the monometallists in adhering to their false policy in the very face of its injurious results.

At my mill in Portland as well as at my office in Salem, I am repeatedly and constantly importuned by men able and anxious to work, some of them with families to support, who are out of employment and out of money and who, owing to the general stagnation of business, consequent upon the diminution of the volume of the currency, are unable to find work. Every business man in Oregon can tell the same story. What are these men to do? How are they to provide the necessary food and clothing for their wives and children? Is it any wonder that our asylums and prisons are becoming greatly overcrowded, and that the lists of crimes and suicides are swelling to alarming proportions? Last April the night overland express ran over and killed a man just south of Albany in this state. An examination of the body showed that he was a fine appearing and fairly well dressed man. He had a half-eaten loaf of bread, an empty purse and a letter from his wife in Tennessee begging for money with which to feed herself and children. The whole story can be briefly told. A stranger in a strange land, seeking employment and finding none, without money and without hope, with the cry of his loved ones for help ringing in his ears, in despair he sought death as an end of his troubles. Who can measure the suffering and losses inflicted by this great crime of diminishing the volume of money caused by the demonetization of silver? Believing as I do, that there is a life beyond this in which an account must be given of our deeds here, I would not for a thousand worlds become responsible for that crime by giving my vote for those who uphold it. The prophetic promise that "He that despiths the man of oppression, his own defense shall be the munition of righteousness" will not be vouchsafed to those who set the gale of oppressions by supporting those candidates who, at the instance of the monometallists and for their gain, would stagnate the business and check the prosperity of the whole civilized world by refusing to use silver as money. Some superficial so-called statesmen insist that the silver dollar is

made a full legal tender, should possess more bullion. They forget that fifteen years ago the cart-wheel trade dollar of 430 grains, not a legal tender, was at a discount of from 5 to 10 per cent., while the present standard dollar of 412 1/2 grains, a partial legal tender, is at par, and would always remain so if made full legal tender.

Conclusion. An impartial survey of our national affairs discloses the undeniable fact that the federal government has been for years and is now under the domination not of the people but of the plutocracy. Its legislation has insured for nearly a third of a century past to the benefit of the rich. They have been the favored beneficiaries of its generous bounties. By tariff legislation manufacturers of protected industries have become wealthy barons and by financial legislation bondholders and bankers have become money lords. Monificent grants of land, sufficient in extent to comprise empires, besides largesses of money have been bestowed on railroad corporations, whereby our rulers in the land, while from the transmission of intelligence a right and duty that belongs to the federal government alone other individuals have obtained immense wealth and influence. Private corporations, exercising governmental functions, unbridled by law, are imposing heavier burdens upon our people than are required even by the present profligate administration of the federal government. When we contemplate these flagrant abuses, the contemplation is indeed most disheartening. But let us not despair. Even these adverse conditions should only serve to inspire our courage and redouble our efforts. After the Roman consul Varro had met with his terrible defeat at Cannae, leaving 40,000 of his brave troops dead on the field, he gathered together a remnant of his army, composed of 10,000 men, and fought towards Rome with the purpose of defending the capital to the last extremity. He was met outside of the gates by the senate, who bestowed upon him their solemn thanks because he had not despairing of the republic, and in effect of this spirited conduct was wonderful. Citizens made private contributions to the public treasury, all classes joined the army ranks, and this undaunted spirit pervading both leaders and people, resulted in driving the enemy from Italy, in carrying the war into Africa, and in dictating terms of peace as humiliating to the Carthaginians as they were gratifying to the Roman pride. Let us be animated by the same patriotic purpose and exhibit the same unswerving devotion in our country's service. Our revolutionary forefathers endured a seven years' heroic struggle that they might erect a government which would "establish justice and secure the blessings of liberty to ourselves and to our posterity." They withstood the shock of battle on many a well-fought field, and patiently abode the most trying privations in order to leave the priceless legacy of a just government to their children. It cannot, however, be denied that the government instituted by them has been preterited to purposes entirely alien to those for which it was founded. It is a just government that unduly taxes the poor, while entirely exempting wealth; that bestows its bounties upon favored classes; that renounces in behalf of private corporations the prerogative in the issuance of money, and that demonetizes one of the precious metals for the sole benefit of the creditor class? Let us undo these wrongs and restore the government to its original purpose and practice. No higher motive can prompt our zeal, nor worthier object demand our service. The performance of this great duty imposes neither the privations of the camp nor the dangers of the battle-field. The heroes who, by their valor and by their patriotism, founded our government, furnished us a more potent and peaceful weapon for the redress of wrongs than the bayonet. Let us use it in the fear of God and in defense of justice.

There is a weapon firmer set, And surer than the bayonet; A weapon that comes down as still As snowflakes on the winter's sod, Yet executes a freeman's will. As lightning does the will of God, And from it bolts, no bars, nor locks Can shield you—'tis the ballot-box.



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