

# EX-GOV. BOIES OF IOWA

## Discusses the Money Question Aply.

### THE CAUSE OF FALLING PRICES.

#### A Masterly Address Which Millions Should Read.

(Continued from Saturday's Journal.)

In all business transactions between citizens of different countries, it is the weight and fineness of the gold contained in a coin and not the name or mint value that is given it by law that determines its purchasing power. Our gold eagle would be worth just as much for all purposes of foreign trade, if it was melted into an irregular mass without the sign of a stamp of our mint upon it, and it is in its more perfect form, and so in fact it would be worth substantially the same at home, in one form as the other, for if melted down the owner could take it to the mint and have it recoined without expense to himself.

The only practical purpose that is secured by coining gold in any country is to determine the weight and fineness of separate pieces without the necessity of weighing and ascertaining the degree of their fineness each time they are exchanged for something else, and even this purpose in large transactions is not wholly attained, for those engaged in them always insist upon weighing the coins used, and give and take them in their value in weight instead of their face value, as represented by the stamp of the mint at which they were coined.

Gold being the single standard at the present time of most of the commercial countries of the world, it is evident the supply of that metal is wholly inadequate to meet the requirements of business for a circulating medium, and hence the necessity for what is known as credit money, that is money that must be redeemed with gold when demanded.

This you will readily understand compels the government or corporation issuing this class of money, to make provision for its redemption by keeping on hand a supply of gold that is deemed sufficient to meet their obligations in this respect, and in this way a very great demand the world over is necessarily created for this one metal.

In our country, while we have no law upon the subject, a custom has been established and adhered to by both Republican and Democratic administrations to keep on deposit in the national treasury at all times to meet the governments obligations, one of which is the redemption of its outstanding treasury notes, at least one hundred million dollars in gold; and to secure to all forms of currency that circulate as money equal value, the custom has been extended so as to include the redemption of silver certificates, that upon their face are made redeemable with silver dollars.

Soon after the demonetization of silver by this and other countries, the two metals, gold and silver began to separate in value, and this has gradually increased until now the silver dollar in a silver dollar is worth but little more than one-half the gold in a gold dollar.

Since we demonetized silver, congress has at times made temporary provision for its coinage to a limited extent and under these provisions silver dollars have been coined, so that we now have an actual circulation, or on deposit in the treasury of the United States, four or five hundred millions of these dollars that circulate so far as they are in use at par with gold, pay just as many debts in all ordinary business transactions of the masses; but just as much property and answer every requirement in our daily affairs that the same number of gold dollars would do, and these silver coins are neither by law or custom redeemable in gold.

Their further coinage, however, has been recently stopped, and there is, so far as I understand, no provision of law by which we are likely to add to present volume of coined silver dollars, or to our silver certificates as part of the paper currency of the country.

Indeed a determined effort by many leaders in both of the great political parties is already being made to secure the withdrawal from circulation of both treasury notes and silver certificates and substitute for them some form of credit money, to be issued by banking associations, the excuse for this being that it is impossible for the government to maintain the surplus of one hundred millions in gold in the treasury so long as every one is at liberty to present these notes and certificates for redemption and demand their payment in gold.

Much is being said by financiers and politicians about the necessities of maintaining a sound currency of equal exchangeable value, whether gold, silver or paper, and to accomplish this, the custom has been established, as I have before explained, to redeem all paper currency presented at the treasury with gold, although silver certificates are by their express terms redeemable in silver coin of that metal, and so while it happens that while we have more than ten times as much outstanding paper currency as we have gold in the treasury with which to redeem it, it is all held up to the full value of gold for it to any one in any sum in which it is presented for redemption.

This has led the government into embarrassing business complications. To obtain the gold necessary to maintain its hundred millions in the treasury, it has been repeatedly compelled to borrow gold and issue government bonds bearing interest, that by and by will have to be paid in gold, and in its last transaction of this character it is said a syndicate of bankers, part of the members of which are members of this country and part of England, took over bonds under some arrangements by which our syndicate was to maintain the reserve in the treasury for a given period, and under that arrangement it has at different times within the last few weeks been compelled to furnish the government many millions of gold in exchange for paper currency.

Notwithstanding the depreciation in the market price of silver, there has certainly been no depreciation in the value of gold, for the gold dollar is just as large now and just as fine as it was before silver was demonetized, and as you have seen that all forms of paper currency are held up to the full value of gold by the fact that they are redeemed with gold by the government, it is apparent that there could be no depreciation in the value of money of any kind, nor in the value of any obligation against a responsible party that is payable in money.

The great question of the present hour is whether or not the removal of silver from our volume of standard money has or has not enhanced the value of gold, and hence, because all paper currency is redeemed in gold, the value of every form of that kind of currency, and of all obligations payable in money, and correspondingly diminished the price of every other form of property and labor, of which money is the sole measure of value.

If it is true that by legislation or custom we have largely increased the wealth of the creditor class of our property owners of other kinds correspondingly poorer, and thereby increased the burdens of all who convert other property or labor into money to meet pecuniary obligations, it is certainly true that we have been guilty of a very grave wrong towards a vast majority of our own people.

The fact is indisputable that since the demonetization of silver, there has been a marked decline in the market price of the great bulk of the production of labor.

Nowhere has that decline been more keenly felt than in the continued depression of the price of farm products. It cannot be denied by anyone that the great staples of agriculture everywhere, that form the bulk of all our exports, and maintain a balance of foreign trade in our favor have steadily declined since silver was demonetized, until today many of them bring less than one-half the price they did in 1873.

What has caused this? Some of the adherents to a single gold standard tell us it is over production.

But the world consumes all that is produced, as it always has done and always will do. If we are to produce less, we can accomplish this in but one way, the number of farmers in the country must be reduced. If driven out of this calling by a condition of low prices that makes their labor unremunerative, where are they to go?

Is it not true that every other industry is already supplied? Is it not equally true, that the products of labor in other branches of industry are correspondingly low?

We must abandon this theory, or it will work us harm. The staunchest hope of every government is found in a loyal love of country by those who till its soil. No people on earth can afford by adverse legislation to lessen their numbers.

But another advocate of a single standard will tell us that the farmers are prosperous; that year by year they are becoming the wealth owner of the land, and in a little while they will be money lenders instead of money borrowers.

The men who talk and write in this strain sit in shady offices on cushioned chairs, and if you look into the palms of their hands, you will see they were never blistered by hoe or plow.

I need not tell you, who cultivate the soil in this, the very best agricultural state of the union, that the prices you receive for the products of your labor are not compensatory.

You know, if others do not, that when nature yields a reasonably bountiful harvest the country over, everything you produce immediately sinks in market price, below the actual cost of production; that it takes a drouth or a famine, or a war in our own or some other land to bring prices up to a reasonably paying basis.

I, at least, will not insult your intelligence by telling you that you can afford to raise oats for twelve cents a bushel, or corn for fifteen or sixteen, or wheat for fifty, and yet in this very year following one in which vast sections of our country had little or nothing to sell, these are the prices you will probably receive for your crops.

Is it not therefore, true that to you, who outnumber all other classes, who hold in your own hands the means to correct any and every legislative wrong, the question comes with redoubled force, What is it that has caused the present low prices of the products of labor?

In answering this we can no longer follow in beaten paths of established fact, but we must subject the problem to the test of fair and impartial reasoning, and see if we cannot reach conclusions that are at least satisfactory to ourselves.

If by any provision of law or otherwise, the markets of the world for any one of the great staples of industry should be contracted, we would expect a corresponding depreciation in the price of the article so affected.

If two or more products were used in common, and substantial to the same extent to supply any one of the actual necessities of man, and by law or otherwise, one should be withdrawn from the markets, we would expect the other to increase in value, for the demand for it would be doubled, and if it was true that the supply of the remaining products was wholly insufficient to meet the demand, we would expect it to continue to increase until it reached an exorbitantly inflated value.

I need not tell you there is not gold enough in this world to supply the wants of its people for money; neither is there gold and silver combined sufficient for that purpose.

Is it not apparent, if the semblance of justice was to be done, and took away one-half the available means of the (Continued on third page.)

Mrs. Stanford Wins. SAN FRANCISCO, Oct. 14.—The United States court of appeals has decided in favor of Mrs. Stanford on the appeal taken from the decision of Judge Ross, sustaining the demurrer of Mrs. Stanford in the suit brought against her to recover \$15,387,000 alleged to be due the government from the estate of Leland Stanford on account of the Central Pacific bonds. The government will now appeal the case to the supreme court of the United States.

A WELL KNOWN FACT.—'Tis a well known fact that money has wings—that is, it disappears very rapidly—and it is a very good plan to economize. To begin with economize in your cigars. Cease smoking 15 and 25 cent cigars and try the 10 cent LaCorona. It has an equal.

Children Cry for Pitcher's Castoria.



## In Advanced Years

Hood's Sarsaparilla is often of great value in giving the strength so much desired. Mr. W. G. Wyman of Saratoga, Cal., had a large bunch, called a tumor, on his right breast. He took Hood's Sarsaparilla which gave him new life and vigor and the pain and all traces of tumor have wholly disappeared. He says: "Five bottles did the work. It is literally true, Hood's Sarsaparilla."

We also think Hood's Pills the best.

How's This! We offer One Hundred Dollars Reward for any case of Catarrh that cannot be cured by Hall's Catarrh Cure.

E. J. CHENEY & CO. Prop., Toledo, O. We the undersigned have known F. J. Cheney for the last 15 years, and believe him perfectly honorable in all business transactions and financially able to carry out any obligations made by their firm.

There are 17775 miles of railroad in the United States. There are 66,835,880 rails used to cover this ground.

There are 538,265,000 ties used to bind these rails together, but no such amount, however, is required to bind the hearts of the traveling public to the fact that the Wisconsin Central lines furnish superior facilities on all their trains between St. Paul and Chicago which form close connections with all lines to the east and south.

Headache is a symptom of disease of the kidneys. It will certainly be relieved by Park's Sore Cure. That headache, backache and tired feeling come from the same cause. Ask for Park's Sore Cure for the liver and kidneys price 1.00, sold by Luna & Brooks.

That Tired Feeling is a common complaint and it is a dangerous symptom. It means that the system is debilitated because of impure blood, and in this condition it is especially liable to attacks of disease. Hood's Sarsaparilla is the remedy for this condition, and also for that weakness which prevails at the change of season, climate or life.

Hood's pill act easily, yet promptly and efficiently on the bowels and liver. Price 25c.

When Baby was sick, we gave her Castoria. When she was a Child, she cried for Castoria. When she became Miss, she clung to Castoria. When she had Children, she gave them Castoria.

Call for Warrants. Notice is hereby given that I have funds in hand to pay all warrants endorsed up to January 1, 1895. Interest on same will stop from this date.

JASPER MINTO, Treasurer Marion County, Or. Oct. 5 1895.

REMOVAL NOTICE.—The Salem Truck & Dray Co. have opened a new office two doors west of small's, corner State and Commercial streets. The company have put in a telephone (No. 86). Orders given through telephones will receive prompt attention. Mr. W. D. Mohney, for eight years former manager, having gone east, Mark H. Savage will act in that capacity. Ring up No. 86 if you want any hauling done promptly. 10-8-1W.

\$600 WANTED.—Will give good security and pay 8 per cent interest. Want money for two years. Address A. A. A. Care JOURNAL, Salem. 10-12-3t.

Pitcher's Castoria. Children Cry for

A CHANGE.—You may wish a change of diet and if such is your desire step into our store and witness the display of good things to be had. You will scarcely know which to choose. We lead for fine quality, low priced groceries.—Branson & Co.

WE NEVER BRAG.—Otherwise we would tell you how many hundred cakes of our soap we sell every week but we want you to sample it once and you will use no other brand.—Salem Soap and Chemical Works.

All dry goods must be closed out by January 1, at the Palace.

VIGOR OF MEN Easily, Quickly, Permanently Restored.

Weakness, Nervousness, Debility, and all the train of evils from early errors or later excesses, the results of overwork, sickness, worry, and all the ills of a debilitated system are given to every organ and portion of the body. Simple, natural methods. Immediate improvement seen. Failure impossible. 2,000 references. Book, explanation and proofs mailed (sealed) free.

ERIE MEDICAL CO., Buffalo, N. Y.

JOHN HUGHES Dealer in Groceries, Paints, Oils, Window Glass, Varnishes and the most complete stock of Brushes of all kinds in the State. Artists' Materials, Lime, Hair, Cement and Shingles and finest quality of GRASS SEEDS

NEW ADVERTISEMENTS.

WANTED.—An lady cook at The Cottage No. 514 North J. F. Stager. 1706-123d

DRESSMAKING.—And all kinds of plain sewing at 178 Ferry street. Prices reasonable. 10-13-1

WANTED.—At once, a young girl to do light house work. Apply corner Winter and Ferry streets. 10-13-1

160 acres good level land in Holt county, Nebraska, to trade for land near St. Louis, Mo. Address box 2, Thorndale, Neb. 10-13-1

Mrs. ELLA R. McDOWELL, teacher of voice culture, 36 High st.

CHRISTIAN SCIENCE.—Literature of all kinds on sale and Christian Science services at 237 Liberty street, corner Chestnut and Elm.

WANTED.—Large lot of heavy brown wrapping paper for sale cheap. Call at 404-406 1/2 Broadway.

MONEY TO LOAN.—On farm land security. Special rates on large loans. Loans considered without delay. HAMILTON & MOHR.

DRESSMAKING.—From Portland, has opened dressmaking parlors in the Edridge block, on stairs next door to Cherrington's gallery. Dress, and kind of suits a specialty.

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Capital National Bank, OF SALEM.

E. M. WAITE PRINTING CO., BOOK AND JOB PRINTERS

Legal Blank Publishers. GEO. FENDRICH'S MEAT MARKET.

RED FRONT LIVERY AND STAGE LINES.

F. M. STEELE, 185 COMMERCIAL ST.

Practical Upholsterer.

DR. CONTRIS, DENTIST, Parlors Over Gray Bros.

WOLZ'S MARKET.

Remember Cy Stewart The Cooper.

J. C. GRIFFITH, DENTIST.

J. J. HARKINS, HORSE SHOING.

Miss Ballou's School CHANNING'S HALL SEPT. 16, 1895.

Willamette University.

Mt. Angel College.

German Lessons.

Conservatory Work.

KINDERGARTEN.

THE STATE NORMAL SCHOOL.

BANJO LESSONS.

WELL DRILLING.

STEAM WOOD SAW.

Practical Upholsterer.

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UNION PACIFIC THROUGH TICKETS TO THE EAST!

Union Pacific System.

Portland to Chicago.

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THE SHASTA ROUTE.

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KINDERGARTEN.

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Various small notices and advertisements on the far right edge of the page.