

A NEW ADMINISTRATION

President McKinley Takes Up the Reins of Our Government.

THE INAUGURATION CEREMONY

Countless Thousands Viewed The Great Civic and Military Parade—Beautiful Decorations and Magnificent Illuminations—Inaugural Ball a Success.

Thursday, March 4, for the fourth time, a native-born citizen of Ohio, in the presence of untold thousands of his countrymen, took the oath which bound him for four years to guard the welfare of the American people. It was an impressive yet beautifully simple ceremony that marked the ascension of William McKinley, soldier, lawyer, representative, governor, to the high office of president.

The popular demonstration of the day was unique and a shining success in every particular. In beauty, in taste, in novelty the decorations were incomparably superior to anything ever seen in Washington. The magnificent body of regular United States troops was more numerous than any gathered since Grant's great display at the close of the war. Seventeen sovereign states had citizens in the parade, and over sixty civic organizations helped to swell its magnificent proportions.

Along the broad avenue on every open space were erected grandstands that were not only comfortably covered and of pretty architectural design, but appropriately decorated. The citizens had spent money liberally to beautify their houses, and, with the aid of thousands of flags of every kind, loaned by the national government, Pennsylvania, the great artery avenue of the city, was turned into a rainbow of bright color, in which "Old Glory" predominated.

Decorations in the City.
A stiff breeze flaunted flags, banners and bunting in the air, adding picturesqueness to the broad avenue, from the treasury to the capitol, packed with people.

The center of the interest of the decorations of the city was Pennsylvania avenue, stretching, an unbroken sheet of asphalt 150 feet broad and a mile long, from the capitol to the foot of the treasury, and thence, after a short break at Fifteenth street, for another mile and a half past the north front of the treasury, past the White House and the state, war and navy departments to Washington Heights.

The great trough of buildings from the capitol to the treasury was a wealth of bunting. There were flags of all nations waving from the windows.

Beginning of the Ceremonies.
The presidential family party arrived at the capitol at 11:40, and entered the east reserved gallery. Mrs. McKinley and her sister, Mrs. Barber, took front seats. Mrs. McKinley, sr., was two seats from Mrs. McKinley, jr., and the two bent forward frequently for an exchange of happiness.

The diplomatic corps entered the chamber at 11:45, followed a moment later by the chief justice and associate justices of the United States supreme court. Members of the house of representatives then entered. There was a stir when the senate officials announced Vice-President-elect Mr. Hobart, who stepped to a seat near the presiding officer's desk.

Presidential Party Arrives.
At 12:30 President Cleveland and President-elect McKinley entered the main doors. Attention was riveted at once on these two central figures. McKinley and Cleveland were seated immediately in front of the presiding officer, facing the senate and crowd.

Members of the house of representatives filled the entire body of the hall on the right side, and on the opposite area sat senators and senators-elect.

The Vice-President Sworn In.
As the presidential party took seats, Vice-President Stevenson arose and invited his successor to step forward and take the oath of office. Hobart advanced to the desk, raised his right hand, and took the oath in accordance with the constitution.

Stevenson then delivered his valedictory address. He thanked the members with whom he had been associated for their many kindnesses, and wished them God speed in their future deliberations.

Vice-President Hobart, speaking in a strong, well-modulated tone, then delivered his introductory address. He began by saying:

"Senators: To have been elected to preside over the senate of the United States is a distinction which any citizen would prize, and the manifestation of confidence which it implies is an honor which I sincerely appreciate. My gratitude and loyalty to the people of the country to whom I owe this honor, and my duty to you as well, demands such a conservative, equitable and conscientious construction and enforcement of your rules as shall promote the well-being and prosperity of the people, and at the same time conserve the time-honored precedents and established traditions which have contributed to make this tribunal the most distinguished of the legislative bodies of the world."

His address was brief, and at its conclusion he was loudly applauded.

Senators Sworn In.
The proclamation of the outgoing president, calling an extra session of

the senate having been read, Vice-President Hobart requested the new senators to advance and take the oath of office. At the presiding officer's suggestion, Mr. Morrill, the patriarch of the senate, was complimented with being the first sworn in. No exact order was observed, the oath being given to four senators at one time. With the fifteen new men were twelve of the old senators who were sworn in for new terms.

While oaths were being administered, Cleveland and McKinley sat talking in a low tone. It was clearly a most agreeable change, for the old and new presidents smiled now and then, as they nodded acquiescence to each other.

It was 1:05 P. M., when the last oath had been administered, and the formal exit began, the supreme justices going first, Mr. Cleveland, President McKinley and other officials following. Just before the official party withdrew, Mrs. McKinley and the mother of the president were escorted from the gallery to the east front of the capitol, where the oath of office was to be taken by the new president. The occupants of the public gallery were held in their places for some time in order not to block the procession of officials. Gradually the chamber was deserted.

The Procession Appears.
The crowd had waited patiently in front of the stand erected at the east wing for the procession from the senate chamber to appear.

When the retiring and incoming presidents stepped on the platform arm in arm their appearance was greeted with a thunderous roar. Cleveland now

with lights, the streets were crowded with people, and the clamoring multitudes still battled at the doors of hotels and restaurants demanding food and drink, thousands surged to and fro in front of the monument grounds, whence arose the chromatic fireworks which illuminated the city in fitful gleams, but it was at the pension building that the politicians paid their respects to society. There distinguished guests of the occasion paid homage to President McKinley and the new mistress of the White House, and later threaded the mazes of the dance.

The ball was the climax of the day. The pension building is admirably suited for this spectacular display. It lends itself to the most artistic decoration, and it was never so beautifully decorated and festooned and lighted as on this night. The graceful arches trembled with flowers and greenery, the colossal columns seemed to grow out of banks of flowers, and supported the iron roof, which was a royal canopy of white and gold. Hundreds of canaries in gold cages tucked away in the greenery sang merrily. The thousands of electric lights flashed amid the flowers and drapery. The artistic effect of the lights was probably never equalled, certainly not surpassed, in this country.

It was like the portals of fairyland, with its vision of beautiful women, its myriads of gleaming lights, its gorgeous massing of colors, its wealth of blossoms, its pulsations of music and the heavy odor of thousands of perfumes.

The enormous floor space—300 feet long and half as wide—was so large



The President.

He faced an inauguration audience for the fourth time, once more than any other president. As McKinley walked down the platform the yells and shouts became deafening, and as he stepped upon the raised platform he felt compelled to acknowledge them by bowing right and left. He then took a seat. The press against the stand was so terrific that women screamed with pain and several fainted.

Meantime the procession from the senate continued. All the time 40,000 people were straining to keep up the tremendous applause.

McKinley Takes the Oath.
McKinley arose and uncovered while Chief Justice Fuller, in flowing robes, administered the oath. The new president kissed the large, gilt-edged Bible presented by the bishops of the African Methodist church to seal his oath. The people continued to roar. Holding a manuscript in his hand he turned to the multitude, and, lifting up his hand as in admonition for order, began his inaugural address.

A short delay occurred after McKinley delivered his inaugural, as it was deemed advisable for the president to partake of lunch at the capitol instead of following the former custom and halting the parade while he took lunch at the White House.

The Great Parade.
The capital city never looked upon such a perfect parade as that which escorted President McKinley from the capitol to the White House and then passed in review under his eye. The feature of the splendid pageant was the perfect balance between its contrasting parts and the high order of skill that was shown in the handling of the 20,000 or more men in line.

Amid the merry spectators a hearty round of applause and a reverential uncovering of heads was called forth by the passing of the limping and battle-scarred veterans of the war, now but few in number, but of sturdy heart.

With the president and Major McKinley in the carriage were Senators Sherman and Mitchell. Behind the presidential carriage, riding in solitary state, was Mr. John Addison Porter, secretary of the president-elect. The cabinet officials and other dignitaries followed in carriages.

The black horse troop forming the president's escort fell in at the rear of the carriages. Following the Cleveland troop came Colonel Cecil Clay, commander of the District of Columbia National Guard, with a glittering staff of aides. There were 1,200 men in this division, all in the uniform of the national guard. The line moved down the avenue through a black mass of cheering thousands.

The Inaugural Ball.
With the night came the crowning glory of the inauguration. The residences and public buildings were aflame

that it was divided into squares, each under a corps of assistants to the general floor managers. Here the dancers enjoyed themselves to their hearts content.

THE PRESIDENT'S SPEECH.

Fellow-Citizens: In obedience to the will of the people, and in their presence, by the authority vested in me by this oath, I assume the arduous and responsible duties of the president of the United States, relying on the support of my countrymen and invoking the guidance of Almighty God. Our faith teaches that there is no safer reliance than upon the God of our fathers, who has so singularly favored the American people in every national trial, and who will not forsake us, so long as we obey His commandments and walk humbly in His footsteps.

The responsibilities of the trust to which I have been called, always of



The Vice-President.

grave importance, are augmented by the prevailing business conditions, entailing idleness upon willing labor and loss to useful enterprise. The country is suffering from industrial disturbances from which speedy relief must be had.

Need of Currency Revision.

Our financial system needs some revision; our money is all good now, but its value must not further be threatened. It should all be put upon an enduring basis, not subject to easy attack, nor its stability to doubt or dispute. Our currency should continue under the supervision of the government. The several forms of our paper money offer, in my judgment, a constant embarrassment to the government and to a safe balance in the treasury. Therefore, I deem it necessary to devise a system, without diminishing the circulating medium or offering a premium for its contraction, which will present a remedy for those arrangements which, temporary in their nature, might well, in times of our prosperity, have been displaced by wiser provisions. With adequate revenue insured, but not until then, can we enter upon such changes in our fiscal laws as will, while insuring safety and volume to our money, no

longer impose upon the government the necessity of maintaining so large a gold reserve, with its attendant and inevitable temptations to speculation. Most of our financial laws are the outgrowth of experience and trial, and should not be amended without investigation and demonstration of the wisdom of the proposed changes. We must be both sure, we are right, and "make haste slowly." If, therefore, congress in its wisdom shall deem it expedient to create a commission to take under early consideration the revision of our coinage, banking and currency laws and give them exhaustive, careful and dispassionate examination which the circumstance demands, I shall cordially concur in such action. If such power is vested in the president, it is my purpose to appoint a commission of prominent, well-informed citizens of different parties, who will command public confidence, both on account of their ability and special fitness for the work. Business experience and public training may thus be combined, and the patriotic zeal of the citizens of the country be so directed that such a report will be made as to receive the support of all parties, and our finances cease to be the subject of mere partisan contention. The experiment is, at all events, worth a trial, and in my opinion it will prove beneficial to the entire country.

International Bimetallism.

The question of international bimetallism will have early and earnest attention. It will be my constant endeavor to secure it by co-operation with the other great commercial powers of the world. Until that condition is realized the relative value of silver already coined and that which may hereafter be coined must be constantly kept at par with gold by every resource at our command.

Government Must Economize.

The credit of the government, the integrity of the currency and the inviolability of its obligations must be preserved. This was the commanding verdict of the people, and it will not be unheeded. Economy is demanded in every branch of the government at all times, but especially in periods like the present depression of business and distress among the people. The severest economy must be observed in all public expenditures and extravagance stopped wherever found, and prevented wherever in the future it may be developed. If the revenues are to remain as now, the only relief that can come must be from decreased expenditures. But the present must not become the permanent condition of the government. It has been our uniform practice to retire, not increase, our outstanding obligations, and this policy must be again resumed and vigorously enforced.

Our revenues should always be large enough to meet with ease and promptness not only our current needs and the principal and interest of the public debt, but to make proper and liberal provisions for that most deserving body of public creditors, the soldiers and sailors and widows and orphans who are the pensioners of the United States.

Revenues Must Be Increased.

The government should not be permitted to run behind or increase its debts in times like the present. Suitably to provide is the mandate of duty, a certain and easy remedy for the most of our financial difficulties. A deficiency is inevitable so long as the expenditures of the government exceed its receipts. It can only be met by loans or an increased revenue. While a large annual surplus of revenue may invite waste and extravagance, inadequate revenue creates distrust and undermines public and private credit. Neither should be encouraged. Between more loans and more revenue there ought to be but one opinion.

The best way for the government to maintain its credit is to pay as it goes—not by resorting to loans, but by keeping out of debt—through an adequate income, secured by a system of taxation, external or internal, or both.

Tariff Revision Necessary.

It is the settled policy of the government, pursued from the beginning and practiced by all parties and administrations, to raise the bulk of revenue from taxes upon foreign productions entering the United States for sale and consumption; and avoiding for the most part every form of direct taxation, except in time of war. The country is clearly opposed to any needless additions to the subjects of internal taxation, and is committed by its latest popular utterances to the system of tariff taxation. There can be no misunderstanding, either, about the principle upon which this tariff taxation shall be levied.

Nothing has ever been made plainer at a general election than that the controlling principle in the raising of revenue on imports is sealous care for American interests and American labor is wished. The people have declared that such legislation should be had as will give ample protection and encouragement to the industries and development of our country. It is therefore earnestly hoped and expected that congress will at the earliest practicable moment enact revenue legislation that shall be fair, reasonable, conservative and just, and which while supplying sufficient revenue for public purposes, will still be signally beneficial and helpful for every section and every enterprise of the people. To this policy we are all, of whatever party, firmly bound by the voice of the people—a power vastly more potential than the expression of any political platform. The paramount duty of congress is to stop deficiencies by the restoration of that protective legislation which has always been the firmest prop of the treasury. The passage of such a law or laws would strengthen the credit of the government, both at home and abroad, and go far toward stopping the drain upon the gold reserve, held for the redemption of our currency, which has been heavy and well-nigh constant for several years.

Revival Will Be Slow.

Business conditions are not the most promising. It will take time to restore the prosperity of former years. If we cannot promptly attain it, we can resolutely turn our faces in that direction, and aid its return by friendly legislation. However troublesome the situation may appear, congress will not, I am sure, be found lacking in disposition or ability to relieve as far as legislation can do so. The restoration of confidence and the revival of business which men of all parties so much desire, depends more largely upon the prompt, energetic and intelligent action of congress than upon any other single agency that affects the situation.

It is inspiring, too, to remember that no great emergency in the 180 years of our eventful national life has ever arisen that has not been met with wisdom and courage by the American people, with fidelity to their best interests and highest destiny, and to the honor of the American name. These years of glorious history have exalted mankind and advanced the cause of freedom throughout the world, and immeasurably strengthened the precious free institutions which we enjoy. The people love and will sustain these institutions.

The greatest aid to our happiness and prosperity is that we adhere to principles upon which the government was established, and insist upon their faithful observance. The equality of rights must prevail and our laws be always and everywhere respected and obeyed.

Trusts and Monopolies.

The declaration of the party now restored to power has been in the past opposed to all combinations of capital, organized in trusts or otherwise, to control arbitrarily the conditions of trade among our citizens, and it has supported such legislation, as well, as to prevent the execution of all schemes to oppress the people by undue charges on their supplies or by unjust rates for the transportation of their products to market. This purpose will steadily be pursued, both by the enforcement of the law now in existence, and the recommendation and support of such new statutes as may be necessary to carry it into effect.

Immigration Laws.

Our naturalization and immigration laws should be further improved to the constant promotion of a safer, a better and higher citizenship. A grave peril to the republic would be a citizenship too ignorant to understand or too vicious to appreciate the great value and benefit of our legislation and laws, and against all who come here to make war upon them, our gates must be promptly and tightly closed. Nor must we be unmindful of the need of improvement among our own citizens, but with the zeal of our forefathers encourage the spread of knowledge and free education. Illiteracy must be banished from the land if we shall attain that high destiny as the foremost of the enlightened nations of the world, which, under providence, we ought to achieve.

Extra Session of Congress.

It has been the uniform practice of each president to avoid as far as possible the convening of congress in extra session. It is an example which under ordinary circumstances and in the absence of public necessity, is not to be commended, but a failure to convene the representatives of the people in extra session when it involves a neglect of public duty places the responsibility of such neglect upon the executive.

The condition of the public treasury, as has been indicated, demands the immediate consideration of congress. It alone has the power to provide revenue for the government.

It is evident, therefore, that to postpone action in the presence of so great a necessity would be unwise on the part of the present executive, because unjust to the interests of the people. Our action now will be freer from mere partisan consideration than if the question of tariff revision was postponed until the regular session of congress. We are nearly two years from a congressional election, and politics cannot so greatly distract us as if such a contest was immediately pending. Again, whatever action congress may take will be given a fair opportunity for trial before the people are called to pass judgment upon it, and this I consider a great essential to rightful and lasting settlement of the question. In view of these considerations, I shall deem it my duty as president to convene congress in extraordinary session Monday, the 15th day of March, 1897.

Concluding Words.

In conclusion, I congratulate the country upon the fraternal spirit of the people, and the manifestation of good will everywhere so apparent. The recent election not only most fortunately demonstrated the obliteration of sectional or geographic lines, but to some extent also the prejudices which for years have distracted our councils and marred our true greatness as a nation. It will be my constant aim to do nothing and permit nothing to be done that will arrest or disturb this growing sentiment of unity and co-operation, this revival of esteem and affiliation which will affect so many thousands in the old antagonistic sections, but I shall do everything possible to promote and increase it. Let me again repeat the words of the oath administered by the chief justice, which, in their respective spheres, so far as applicable, I would have all my countrymen observe:

"I will faithfully execute the office of president of the United States, and will, to the best of my ability, preserve, protect and defend the constitution of the United States."

This is the obligation I have reverently taken before the Lord, Most High. To keep it will be my single purpose, my constant prayer; and I shall confidently rely upon the forbearance and assistance of all the people in the discharge of my solemn responsibilities.

WEEKLY MARKET LETTER.

Downing, Hopkins & Company's Review of Trade.

The week closes with better wheat markets, and an increase in bullish indications, notably an increased demand for cash wheat in Western markets. Prices have been helped also by stronger Liverpool markets, and by more widespread crop damage reports. The latter complaints are being received from sections of Missouri, Illinois, Indiana and Ohio, but in the aggregate they are much less than normal. We do not ignore these reports, but in a general way we believe that soft and growing weather may dissipate, not only the legitimate solicitude, but much of the damage. We are greatly indisposed to anticipate another short winter wheat crop. There has been no change in foreign crop advices. The Argentine exports continue extremely small and more than establish the lowest previous estimates of yield. American crop clearances, though a little heavier than the previous week, have been small, and indicate a large decrease in the amount of wheat on passage. This may tend to firm foreign markets and renew export demand, without which the price of wheat could not advance, as it takes a cash inquiry to put wheat up, not fictitious stories and fake cablegrams of the supposed fear of a general outbreak among the nations of Europe. On Friday, prices got a boost on the alleged war scare, but, as is usual, speculators who took the bait, offered and bought freely, were compelled to liquidate before the day was over, and at a loss, leaving the market on merit alone, and a lot of deluded holders with diminished bank accounts. It has been a good many years since investment in wheat on European political complications have paid a kind of a dividend.

In corn a fair degree of activity is observable which is all the more noticeable by the frequency of fluctuations. Attention is being gradually attracted to the immense exports of corn from our shores.

It is useless to attempt to say anything interesting about the oats market. There is absolutely no trading worthy of the name.

Market Quotations.

Portland, Or., March 9, 1897.
Flour—Portland, Salem, Cascadia and Dayton, \$4.25; Benton county and White Lily, \$4.25; graham, \$3.50; superfine, \$3.75 per barrel.

Wheat—Walla Walla, 81@82c; Valley, 82@83c per bushel.

Oats—Choice white, 40@42c per bushel; choice gray, 36@40c.

Hay—Timothy, \$13@13.50 per ton; clover, \$11.00@12.00; wheat and oat, \$9.00@11 per ton.

Barley—Feed barley, \$18.00 per ton; brewing, \$18@19.

Millstuffs—Bran, \$15.00; shorts, \$16.50; middlings, \$20.

Butter—Creamery, 45@50c; dairy, 30@40c; store, 17½@30c per roll.

Potatoes—Oregon Burbanks, 55@60c; Garnet Chiles, 70c; Early Rose, 80@90c per sack; sweets, \$3.00 per cental for Merced; new potatoes, 6½c per pound.

Onions—\$1.25@1.50 per sack.

Poultry—Chickens, mixed, \$2.00@2.50; geese, \$4@5; turkeys, live, 10c; ducks, \$5.00@4.00 per dozen.

Eggs—Oregon, 11c per dozen.

Cheese—Oregon, 12½c; Young America, 13½c per pound.

Wool—Valley, 10c per pound; Eastern Oregon, 6@8c.

Hops—9@10c per pound.

Beef—Gross, top steers, \$2.75@3.00; cows, \$2.25@2.50; dressed beef, 4@5½c per pound.

Mutton—Gross, best sheep, wethers and ewes, \$3.00@3.25; dressed mutton, 5½@6c per pound.

Hogs—Gross, choice, heavy, \$3.25@3.50; light and feeders, \$2.50@3.00; dressed, \$4.50@5.00 per cwt.

Seattle, Wash., March 9, 1897.

Wheat—Chicken feed, \$27 per ton.

Oats—Choice, \$23@24 per ton.

Barley—Rolled or ground, \$23 per ton.

Corn—Whole, \$19 per ton; cracked, \$19@20; feed meal, \$19@20.

Flour—(Jobbing)—Patent excellent, \$5.10; Novelty A, \$4.60; California brands, \$5.20; Dakota, \$5.50; patent, \$6.25.

Millstuffs—Bran, \$14.00 per ton; shorts, \$18.

Feed—Chopped feed, \$18.00 per ton; middlings, \$22; oatmeal, \$29.

Hay—Puget sound, per ton, \$9.00@10.00; Eastern Washington, \$14.

Butter—Fancy native creamery, brick, 26c; select, 24c; tubs, 25c; ranch, 15@17c.

Cheese—Native Washington, 12½c.

Vegetables—Potatoes, per ton, \$18@20; parsnips, per sack, 75c; beets, per sack, 60c; turnips, per sack, 60c; rutabagas, per sack, 40c; carrots, per sack, 35@45c; cabbage, per 100 lbs, \$1.25; onions, per 100 lbs, \$2.00.

Sweet potatoes—Per 100 lbs, \$3.25.

Poultry—Chickens, live, per pound, hens, 9c; dressed, 10@11c; ducks, \$4.00@5.00; dressed turkeys, 15c.

Eggs—Fresh ranch, 14c.

Fresh Meats—Choice dressed beef, steers, 6½c; cows, 6c; mutton, sheep, 7c per pound; lamb, 6c; pork, 6c per pound; veal, small, 8c.

Fresh Fish—Halibut, 4½@6; salmon, 5@6; salmon trout, 7@10; flounders and soles, 3@4c.

Provisions—Hams, large, 11c; hams, small, 11½c; breakfast bacon, 10c; dry salt sides, 5½c per pound.

San Francisco, March 9, 1897.

Potatoes—Salinas Burbanks, 90c@ \$1.10; Early Rose, 75@80c; River Burbanks, 60@70c; sweets, \$1.25@1.75 per cental.

Onions—\$1.50@1.75 per cental.

Eggs—Ranch, 11@12½c per dozen.

Butter—Fancy creamery, 15@19c; do seconds, 16@17c; fancy dairy, 15c; seconds, 13@14c.

Cheese—Fancy mild, new, 8@8½c; fair to good, 7@7½c; Young America, 9@10c; Eastern, 14@14½c.