to the standard of the commercial world, we

could no longer claim a place among nations

claim the performance of its obligations, so

far as such obligation has been imposed upon

it, to provide for use of the people the best

and safest money. If, as many of its friends

claim, silver ought to occupy a larger place!

in our currency and the currency of the world-

will not be in a position to gain a hearing in

The knowledge in business circles among

our people that our government cannot make

through great international co operation and

NO. 26.

VOL. XXX.

CORALLIS, BENTON COUNTY, OREGON, FRIDAY, AUGUST 11, 1893.

#### \$25,000 in Premiums.

Offered by Liggett & Myers Tobacco Co., of St. Louis, Mo. The one guessing nearest the number of people who will attend the World's fair gets \$5,000 00, the second \$1,000.00, etc. Ten Starr tobacco tags entitle you to a guess. Ask your dealer for particulars or send for circular.

## NOTICE FOR PUBLICATION.

LAND OFFICE AT ROSEBURG, OREGON,

July 19th, 1893. NOTICE IS HEREBY GIVEN THAT the following-named settler has filed notice of his intention to make final proof in support of his claim, and that said proof will be made before the judge or county clerk of Benton county, Oregon, at Corval-lis, Oregon, on Saturday, September 2nd, 1893, viz: Ransom Oakes, on homestead entry No. 4925, for the ni of nwi and lot

No. 1, sec. 10, tp. 14 s. r. 6 w.
He names the following witnesses to prove his continuous residence upon and cultiva-tion of, said land, viz: Daniel E. Pegzs, of Monroe, Benton Co., Oregon; A. P. Starr, of Mouroe. Benton Co., Oregon; George A. Waggoner, of Corvallis, Benton Co., Oragon; George E. Waggoner, of Corvallis, Benton Co., Oregon. John H. Shupe, Register.

#### HOW IS THIS?

Something unique even in these days of mammoth premium offers, it is the latest effort of Stafford's Magazine, a New York monthly of home and general reading. The proposition is to send the magazine one year for one dollar, the regular subscription price; and in addition to send each subscriber fifty-two complete novels during

the twelve months; one each week.

Think of it. You receive a new complete novel by mail, post paid every week for fifty-two weeks, and in addition you get the magazine once a month for twelve months, all for one dollar. It is an offer which the publishers can only afford to make in the confident expectation of getting a hundred thou-sand new subscribers. Among the authors in the coming series are, Wilkey Collins, Walter Besant, Mrs Oliphant, Mary Cecil Hay, Florence Marryat, Anthony Trollope, A. Colon Doyle, Miss Braddon, Captain Marryat, Miss Thackery and Jules Verne. If you wish to take advantage of this universal opportunity, send one dollar for Stafford's Magazine, one year. Your first copy of the magazine and your first number of the fiftytwo novels (one each week) which you are to receive during the year will be sent you by return mail. Remit by P. O. Order, regis-

tered letter or express. Address
H. STAFFORD, Publisher,
Stafford's Magazine,
P. O. Box 2264,
New York, N. Y. Please mention this paper.

#### ADMINISTRATIX' SALE OF REAL ESTATE.

Estate of A. Purdy, deceased: NOTICE IS HEREBY GIVEN THAT by virtue of an order of the county

court of the state of Oregon for Benton county, made on the 7th day of October. 1892, and supplemental order made by said court on the 8th day of June, 1893, the un dersigned will sell at private sale the folsaid estate, to wit: "The porth twenty (20) feet of lot num-

ber twelve (12) and the south thirty (3d) feet of lot number eleven (11) in block number three (3) in the original town of Marysville, (now city of Corvallis) in Benton county, Oregon, the same being 50 feet front on east side of Second street, by 100 feet eastward to alley in said block non.ber three (3), reserving the dwelling house thereon to be removed on to the north 20 feet of said lot number eleven (11), in said block number three (3), in the original town of Marysville, (now city of Corvallis.) in Benton county, Oregon," to pay funeral charges, expenses of administration and claims against said estate. A credit of three months will be given, if desired, with approved security. Inquire of Fan nie E. Purdy, A. Cauthorn or Jeffreys & Holgate. Dated Corvelles, Oregon, June 16 b. 1893.

5 h, 1893. FANNIE E. PUBDY, Administr trix of the estate of Andrew Purdy, deceased.

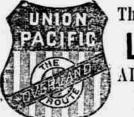
#### FARBA & WILSON. Physicians, Surgeons and Accoucheurs.

office up-stairs in Farra and Allen's Brick. Office hours from 8 to 9 A. M., and from 1 to 2 and 7 to 8 P. M. Calls promptly attended to at all hours; either day or night.

#### BARREL 会员是 FACTORY. North end 3d St., west of Lumber Yard,

L. W. TAFT, PROPRIETOR.

Fickle Tubs, Kraut Tubs, Pork Tubs and Barrels, Fruit Boxes and Crates—all sizes made to order. AST CISTERNS 10 TO 100 BARREL CAPACITY TO ORDER



The LINE that LEADS. ALL OTHERS

FOLLOW. THROUGH DAILY

TRAINS

Leaving Portland 8:45 A. M. 7:30 P. M.

DAYS TO 2 CHICAGO

Hours The Quickest to Chicago and the East. Hours Quicker to Omaha & Kansas City.

Pullman and Tourist Sleepers Free Reclining Chair Cars Dining Cars.

## CRATCHED TEN MONTHS.

A troublesome skin disease months, and has been S.S.S. M. H. Wolff, Upper Marlboro, Md.

# PECIFIC

I was cured several years ago of white swelling in my leg by using S.S.S. and have had no symptoms of re S.S.S. turn of the dissymptoms of re ease. Many prominent physicians attended me and all failed, but S. S. S. did the work. PAUL W. KIRKPATRICK, Johnson City, Tenn.

Treatise on Blood and Skin Dis-SWIFT SPECIFIC Co., Atlanta, Ga.

FOR SALE.

Maud Hoffman's piano for sale at a bargin. Call at her mothers residence in Hoffman's

THE ALBANY STEAM LAUNDRY is now prepared to do a kinds of laundry work with neatness and dispatch. Special rates 's femiliary W. called for and derates a ramilia. We called for and de-livered and all work mended free of charge. A. B. Honning, Agent, Corvallis, Or,

#### NOTICE.

I am offering my household outfit at prices from one-third to one-half less than cost. The goods are new and in perfect order. Call and examine. One block west and north of public school. C. ELTON BLANCHARD.

REDUCTION OF 50 PER. CENT!

Realizing that times are not so good as when they were better, W. Taylor has made a cut of 50 per, cent, in rates for blacking boots. Five cents is now the price. Stand near Moore and Taylor's Larber shop.

#### A GREAT BARGAIN.

A tract of thirty-four acres of the finest fruit or or garden land in the Willamette valley, situated within a mile and a half of Corvallis, will be sold as a whole or in lots if live and ten acres, to suit purchaser, A splendid site for a home on an elevation affording a magnifier t view of the entire valley. A rare bargain which needs to be seen to be appreciated. We mean business and will sell if the right parties call. For particulars enquire at the GAZETTE office.

#### ASSIGNEE'S NOTICE.

NOTICE IS REKEBY GIVEN THAT the undersigned has been duly appointed as ignce of the estate of J. C. Mohr, an insolver t debtor, and all persons holding claims against the said J. C. Mohr, are lowing described real property belonging to bereby notified to present the same to the d, at his office in Corvallis, Or gon, duly verified, within three months from the date hereof, W. S. HUFFORD, Assignee.

CHICAGO AND THE WORLD'S FAIR

Send ten cent: (silver) or twelve cents in stamps for a Handy Pocket Guide t the great exposition; gives information of to every visitor. Street Guide, Hotel Prices Cab Fares, Restaurant Rates, etc. Discribes the hidden pitfalls for the unwary, and hints how to the windy city will be sent by mail, post paid, on receipt of ten cents silver, or tweve cents in stamps. Address H. STAFFORD. PUBLISHER,

P. O. Box. 2264, New York, N. Y. Please mention this paper.

## HAVE IT.

The public demand through service when traveling. It is old fashioned to change cars. On the through solid vestbuled trains of the Chicago, Union Pacific and Northwestern line, from or to Chicago, Omaha and intermediate points, there is no change. This the finest and fastest road.

## NOTICE FOR PUBLICATION.

LAND OFFICE AT OREGON CITY, OR July 19, 1893. NOTICE IS HEREBY GIVEN THAT the following named settler has filed notice of his intention to make final proof in support of his claim, and that said proof

will be made before the county clerk of Benton county, at Corvallis, Oregon, on September 11, 1893, viz: William Spencer, homestead entry No. 6705 for the s ½ of n e ¼ Sec 32, T 12 s R 6 w. He names the folowing witnesses to prove his continuous residence upon and cultivation of said land, viz: Frank More, James Franklin and Alex Sine, of Philomath, Benton county, Oregon, and C B, Wells, of Corvallis, Benton connty, Oregon. J. T. APPERSON,

## NOTICE FOR PUBLICATION.

LAND OFFICE AT OREGON CITY, ORE. JULY 31st, 1893. NOTICE IS HEREBY GIVEN THAT the following named settler has filed notice of his intention to make final proof in support of his claim, and that said proof be made before the county clerk of

Benton county at Corvallis, Oregon, on September 18th, 1893, viz: Gustav Broch, homestead entry No. 6826, for the pe ‡ sec 32 t 13 s r. 6 w. He names the tollow ing witnesses to prove his continuous resi idence upon and cultivation of said land, viz: Jens, P. Anderson, of Willamette precinct, Benton county, Oregon; David E. Peggs, of Willamette precinct, Benton county, Oregon; John M. Thomas, of Mon-roe, Benton county, Oregon; W. R. Stanturf, of Monroe, Benton county. Oregon.

J. T. APPERSON, Register.

## DOWN GO THE RATES!

The Union Pacific now leads with reduced rates to eastern points, and their through car arrangements, magnificently equipped Pullman and Tourist sleepers, free reclining chair car and fast time, make it the best line to travel. Two trains leave from Portland daily at 8:45 a, m. and 7:30 p. m. The rates are now within the reach of all, and everybody should take advantage of them to visit the world's fair and their friends in the East, Send for rates and sch dules of trains, and do not purchase tickets until after consulting Geo F. Eglin. agent, Corvallis, Oregon, or W. H. Hurl-For rates and general information call on or addres W. H. HURLBURT, Asst. Genl. Pass. Fas. Agt. burt, ass't gen'l passenger agent, U. P. 254 Washington Street, cor. Third.

PORTLAND, OR. Portland, Oregon.

## F JUND DEAD.

Princyille News

George P. Ferguson, who was employed diertions of a struggle. Justice Elliott, as sion," acting coroner, accompanied by Dr. Gesner, left Prineville on Sunday, but did not reach unpaid hotel bills, or other similar seaside was temporarily buried where it lay.

George P. Ferguson was born in Alabama friends here deeply sympathize with her in very long. the loss of her only surviving parent.

#### DIED OF APOPLEXY.

Robert A. Armstrong died in Providence having been stricken on the street. Mr. Armstrong was professor of mathematics in about so - long. Mr. R. carried a good samthe Corvallis college a good many years ago ple of the factory's production with him. transactions.

of the matter of holding a fruit fair for Ore- throughout the domicile once more. gon the coming fall, and also of reaking a dent of the State Agricultural College; J. R. Shepard, of Zena; C. E. Hoskins, of New Shepard, of Zena; C. E. Hoskins, of New Properties of the world" your correspondent found Oregon State Horticultural Society and also committee is a very strong one and the indications are that it will meet with the cordial co operation of fruit growers and other enterprising citizens in carrying forward to success both of the objects referred to.

## HOW'S THIS?

We offer One Hundred Dollars reward for ony case of Catarrh that cannot be cured by Hali's Chtarrh Cure.

F. J. CHENEY & Co., Props., Toledo, O. We the undersigned, have known F. J. Chency for the last 15 years and believe him perfectly honorable in all business transacobligations made by their firm.

West & Truax, wholesale druggists, Tolelo, O.; Walding, Kinnan & Marvin, wholeale druggists, Toledo, O. Hall's Catarrh Cure is taken internally, acting directly upon the blood and mucous surfaces of the system. Price, 75c per bot Sold by all druggists. Testimonials

## SCHOOL REPORT.

The following is a report of the school at lidewater, Or., for the term beginning May 15, and ending August 4, 1893:

Total number enrolled, 24; average daily sent nor tardy during the term: Nettie Big E.k. Gault, Maggie Barelay and Carrel Burelay; names of those whose general average reached 90 and above: J. C. Smith, 97 Burton Barclay, 95.3; Ethel Barclay, 94 Nettie Gault, 92.5; Thomas Barclay, 92; Albert Barclay, 90.

ALICE D. MULEEY, Teacher. AFTER BREAKFAST

To purify, vitalize and enrich the blood, and give nerve, bodily and digestive strength, take Hood's Sarsaparılla. Continue the

MARRIED.

Mary E. Mitchell. The presumption is that John Ike's cup happiness will now be a little fuller.

DIED. HAYDEN.—In Alsea Vailey, August 7, 1893, Thomas Hayden, aged 80 years. FROM BIG ELK.

HARLAN, OR , Aug. 8. '93 DEAR GAZETTE:-Although several weeks in herding sheep for the B. S. & L. Co., of have elapsed since our arrival at the ranch. Hay creek, was found dead on Lookout we have been unable, until the present, to fruits. mountain last Saturday by a camp tender spare the time from fishing, hunting, and Deceased had not been feeling well for a day other camp duties, to do honors to the GAor two, and :s he did not return to dinner ZETTE. We are situated in the heart of the on the day named the camp tender went to coast range, about twenty miles above the bok for him. He soon met the dog, which head of navigation on the Big Elk-and by animal guided him to the place where his permission of ye associate editor will use the master was lying dead beneath the shade of expression-"in an intimate succession of two trees. He had apparently lain down mountains, between whose walls the meek and expired suddenly, as there were no in- burnt woodsman dwelleth in happy seclu-Big Elk has no sad sea waves, fare banks,

the scene of death until Monday, being attractions, but we are pleased to note sevthe scene of death until Monday, being attractions, but we are pleased to note severable to make a goodly part of the distance on horseback. An inquest was held pitched their tests among us, the most kins' furniture store for particulars. and a verdict of death from natural causes Prominent of which is the "widow Jones" was rendered. Owing to the decomposed camp," composed of Mrs. J. A. Spangler straw hats for \$1.00; \$1.25 hats for 75c; 75c condition of the remains and it being im- and Miss Lulu, Mrs. Chas. Pource and son, hats for 50c; 50c hats for 25c; 30c hats for possible to get there with a wagon, the body Misses Avery and Luenburg, and "Mosie," the pag. "Mosie" proves a very worthy camp defender, but would not catch the about fifty years ago. He was a soldier in hogs which threatened the total annihilation safe. the confederate army during the rebellion, of all the "widow's" earthly possessions, and and in an engagement one of his arms was kept the occupants of the camp in deadly O. G. T., will give a public lecture on temshattered by a bullet, rendering it practi- fear one night recently. To some it has perance in this city this evening at the M. cally useless. He was married to a sister of been a question of doubt as to who belonged Mrs. M. A. Moore, of this place, but lost to the name "widow Jones," but as the his wife by death when his only child (Miss young man who was one of a party of three Nida Ferguson) was two years old and never who were camped with uncle Dan Murphy remarried. He lived for a time in the state -mention of which was made in the GAof Mississippi, and came to the Willamette ZETTE several weeks ago-made a surreptivalley in 1877. His daughter, who is now tious return last Saturday on a week's visit, 24 years of age, left Prineville for Southern present indications are such as to lead one to as a large invoice of other high-class jewelry. Oregon a little over a week sgo. Her many believe that the widow(?) will not remain so,

A. W. Rose, of Rose Bros. 'cigar factory, accompanied by Edwin, a junior bud of another Rosebush, were camped with us the first of the week. Mr. Rose proved a good hospital, Seattle, on the 9th, of apoplexy, angler for the finny tribe, catching some long, but most of them & Taylor's barber shop. about so -

and was regarded as a man of strong intel. Newspapers are queer things. A Benton Emery. Afterward he married Miss Fannie the gold | r ck route because he did not read Mulkey in this city and was engaged in the the newspapers. Now a Lincoln county Thursday. Later he was admitted to the of reading newspapers, or matrimonial adbar and practiced law on the Sound, where vertisments inserted therein; but, regardless he acquired a large fortune in real estate of reports to the contrary, at last accounts the burnt woods of Big Elk had lost their gloomy and suggestive of home and mother-The executive committee which has charge appearance, and peace and quietude reigned

Harlan items will be scarce, as "Lally fruit exhibit at the midwinter fair at San Gooden," the Times correspondent has gone Francisco is composed of J. M. Bloss, presi-to Drife creek to see the school teacher. To ru'es the world" your correspondent found berg, and G I. Sargent, secretary of the tacked to a bush several miles above civilization, on a small tributary of Big Elk a Thursday evening, the occasion being groceries at Kline's.

Nothing worthy of note happened en route (pronounced "in rout") with the exception | tertained the company quite handsomely. of the overtaking of Louis Fisher and party of young ladies bound for the sea side, which our "yaller" pony took for a wandering detachment of his former comrades, the

Gypsics. To illustrate the push and energy of our people, we have a young lady who thinks it no great evening's task to walk from the Summit to Big Elk a distance of twelve tion and financially able to carry out any miles, "afoot and alone." The burnt wood, are full of handsome young ladies, ready and willing to fill a "long felt want," and to all Corvallis young men matrimonially inclined, especially during the ice cream and excursion season, we would advise a trip to Big Elk; and to ye editors with overworked brains, who hope to relieve that tired fee!ing by scaling Mary's peak on a hot summer's day, we also suggest a few weeks in this country for real rustication, and in fact, to all who wish to spend a pleasant week or two in the rural districts, and to run out of provisions, and subsist on mountain scenery, attendance, 18; names of those neither ab- we extend an invitation to camp with us or FARMER S.

## Purely vegetable-Hoop's PILLS-25. EVAPORATOR IN PROSPECT.

During the past week Mr. W. H. Hartles8 has been making inquiry regarding the amount of fruit and more particulary of prunes, likely to be in the market in this vicinity this season, with the view of put ting up an evaporator if the quantity to be medicine after every meal for a month or dried will justify. The impression is that a large quantity of prunes will go to waste this season unless better prvoision than now appears probable is made for caring for them. PRITCHARD.—In this city, August 5, Fruit raisers, therefore, should give them atter some thought, and extend to Mr. Hartless such encouragement in his project as is consistent. Should Mr. Hartless conclude to erect a drier he will also purchase a fruit-FULLER-MITCHELL -At the court grader which is a very important adjunct. house, in this city, August 8, 1893, by The chief advantage of a grader, as we understand, is that mixed grades bring only delightful time. the price of the lowest grade in a given quantity, whereas, the same fruit sorted would bring a much higher price in the ag gregate. Mr. Hartless proposes to grade and evaporate the fruit upon equitable

Highest of all in Leavening Power.-Latest U. S. Gov't Report.



#### LOCAL NOTES.

Hood's Pills care constipation. 25c. Everything in the jewelry line at Vogle's. Ladies, ask A. Hodes how to preserve

Souvenir spoons at Greffoz' jewelry em-

Fine violin and guitar strings at Greffoz' jewelry store. Aristos, aristos, at J. L. Underwood's

Vogle has a fine line of spectacles. Assorted frames fitted to suit.

Twelve-f.ot binder whips, 75 cents, at C. Hemphill's Corvallis harness factory. Sunday school, as usual, at the Congregational church at 10 a. m. No services dur

ing the month of August.

Miller, the merchant, is now selling \$1.50

U. B. Vogle the jeweler, has just placed a fine new safe in his store. Articles of value entrusted to his care will be perfectly

Rev. C. A Rice, grand lecturer for the L.

lot of blank books, letter files, etc., which have been slightly damaged by water will be retailed at the GAZETTE stationery

store at the purchaser's own price. A magnificent new stock of both gold and

silver watches of the most reliable move-merts has been received by Greffoz, as well Tuesday, August 30, being the day which ushered the age of Mr. Waters into the 30's,

the clerks in his office presented him with a

beautiful clock, as a reminder that Father Time is on his trail. Ladies, attention! W. l'aylor, house clean er, gardener and general jobber, carpet laying and cleaning, whitewashing and window cleaning a specialty. Leave orders at Moore

"See here, landlord, somebody took my straw hat while I was in to dinner." "Well, don't get excited; don't you know you can lectual powers. He was succeeded by Prof. county farmer was recently buncoed via get a better one of Miller, the merchant, for 50 cents?" He bought one.

S. Langendorf, the blacksmith in the new shop on the corner north of Fish & Murphy's mercantile business at Albany for some rancher is alleged to have gotten tangled up hardware store, shoes horses all around for years, where his remains were buried on in matrimonial incongruities all on account \$1 50. All other blacksmithing in propor-Work guaranteed first class. An aged gentleman named G. C. Bell was

manufed by the S. P. train near McCov on Monday, while attempting to drive across the track in front of the engine. The coroner's jury exonerated the company. Mrs. M. M. Armstrong, of Hotel Corval-

lis, has begun the erection of a new residence on Third street nearly opposite S. L. Kline's place. From the design shown the reporter the conclusion is drawn that it will be the handsomest in the city when comple-

The friends of Mr. and Mrs. Thomas Bell tendered them a genuine surprise party of the State Board of Horti ulture. The small poster announcing the price list of 31st birthday of the hostess. Although the complete surprise was the source of some embarrassment to Mrs. B. in particular, she soon regained her usual composure, and en-

## PERSONAL

Mr. Sol Stock is expected home from San

Francisco the first of the week. Prof. J. B Horner started for the world's fair and the east last Saturday.

Mrs. J. E. Henkle, of Philomath, w shopping in this city Wednesday. Miss Olive Armstrong is rusticating in the

country for the benefit of her health. Mrs. Frank Ketchum and son of Albany, are visiting the family of J. L. Eglin in this

S. L. Kline was in San Francisco this week making fall purchases for his Busy Big Herbert Kittredge, A. M., of Portland University, called at the GAZETTE office on

Thursday. Mrs. Joseph Emery is on a visit to friends and relatives in Oregon. The family is now located at Woodland, Calif.

Wm. A. Thompson, a prominent druggist of Portland, called at this office Tuesday. He had been sojourning at Seat Rocks.

Miss Alice D. Mulkey, who had been teaching school near Tidewater, returned to her home near this city the first of the Andrew Gellatly, the champion onion

aiser, was in town Wednesday. He informs us that his crop is unusually good this year. Dr. T. V. B. Embree, formerly a resident of

Corvallis but more recently of Harney sounty, has located at Dallas for the prac ice of his profession. Roy Raber was in Corvallis the first of the week. He came from Arizona, where we understand he has been successfully op-

erating his gold-machine. Harry Hogue and Charley and Billy John on are hunting in the wilds of Alsea Bears and mountain lions are in danger, but such small game as deer the boys will not

interfere with. Capt. Wm. Rose returned Tuesday from a few days' outing in the vicinity of Har-lan. He has established his reputation as a successful angler and reports having had a

J. R. Scrafford was in Portland Moday.

He had gone down to identify Ah Gue, wh had arrived on the Danube and was not allowed to go ashore until he could give satisfactory evidence of his right to land. E. W. Hogue, who has resided in this vicinity for some time, took his departure for Ashland the first of the week. Mr. Ague has a tract of land in Jaakson county which he expects to set to fruit

Misses Mary and Emma Thompson re turned to their home in this city on Situr-day from an extended tour of almost all the states as far east as Illinois. They have been absent near a year, and before their return visited the world's fair.

Last Friday evening Miss Louise Weble entertained a few guests at her home in this city in honor of her friend, Miss Bertha Ellis, of Albany. A very pleasant evening was spent by those present, who were: Misses Bertha Ellis, Jessie Waggoner and Annie Allen, and Messrs Bowen Lester, ment must fail in its established policy to Logan Hays and George Waggener, ment must fail in its established policy to maintain the two metals on a parity with

#### each other. Given over to an exclusive use THE PRESIDENT'S MESSAGE of currency greatly depreciated, according

Urges Repeal of the Silver of the first class; nor could our government Clause.

TARIFF A SECONDARY MATTER.

President Cleveland's message, which was agreement, it is obvious the United States read to both houses of congress Tuesday at

noon, is as follows: To the Congress of the United States: The favor of such an arrangement so long as we existence of an alarming and extraordinary are willing to continue our attempt to acbusiness situation, involving the welfare and | complish the result single-handed. prosperity of all our people, has constrained me to call together in extra session the people's representatives in congress, to the end its flat equivalent to intrinsic value, nor keep that, through the wise and patriotic exercise inferior money on a parity with superior of the legislative duty with which they are charged, the present evils may be mitigated and the dangers threatening the future may

effort in the direction of free silver coinage.

provides that in payment for 4.500,000 ounces

of silver bullion, which the secretary of the

there shall be issued treasury notes redeema-

ble on demand in gold or silver coin, at

the discretion of the secretary of the treasury

and that said notes may be reissued. It is,

however, declared in the act to be "the estab-

the two metals on a parity with each other on

the present legal ratio, or such ratio as may

be provided by law." This declaration so

controls the action of the secretary of the

treasury as to prevent his exercising the dis-

cretion nominally vested in him, if by such

action the parity between gold and silver may

be disturbed. Manifestly a refusal by the

secretary to pay these notes in gold as deman-

ded would necessarily result in their discredit

and depreciation as obligations payable only

in silver, and would destroy the parity be-

tween the two metals by establishing a dis-

crimination in favor of gold. - Up to July 15,

1893, these notes had been issued in payment

for silver bullion purchased, to the amount of

more than \$147,000,000. While all but a very

small quantity of this bullion remains un-

coined and without usefulness in the treasury,

many of the notes given in its purchase have

been paid in gold'. This is illustrated by the

statement that between May 1,1892, and July

15, 1893, notes of this kind issued in payment

for silver bullion amounted to a little more

than \$54,000,000, and that during the same pc-

riod about \$49,000,000 was paid by the treasu-

ry in gold for the redemption of such notes.

The policy necessarily adopted of paying

these notes has not spared the gold reserve of

of \$100,000,000 long ago set aside by the gov-

ernment for the redemption of other notes,

for this fund has already been subjected to the

payment of new obligations amounting to

about \$150,000,000 on account of silver pur-

chases, and has, as a consequence, for the first

We have thus made the depletion of our gold

easy, and have asked other and more appre-

ciative nations to add it to their stock. That

the opportunity we have offered has not been

neglected is shown by the large amounts of

gold which have been recently drawn from

our treasury and exported to increase the fin-

The excess of exports of gold over its im-

ports for the year ending June 30, 1893,

amounts to more than \$87,500,000. Between

July 1, 1892, and July 15, 1893, the gold coin

and bullion in our treasury decreased more

than \$132,000,000, while during the same pe-

riod silver coin and bullion in the treasury

increased more than \$147,000,000. Unless

to be again exhausted, it is apparent that the

operation of the silver-purchase law now in

force leads in the direction of the entire sub-

ancial strength of foreign nations.

time since its creation been encroached upon.

be avoided.

money by its own independent efforts, has resulted in such a lack of confidence at home in the stability of currency values that capital refuses its aid to new enterprises, while millions are actually withdrawn from the Our unfortunate financial plight is not the channels of trade and commerce to become result of untoward events nor of conditions related to our natural resources, nor is it idle and unproductive in the hands of timid traceable to any of the afflictions which fre- owners. Foreign investors are equally alert. quently check national growth and prosperi- They not only decline to purchase Americans ty. With plenteous crops, with abundant securities, but make haste to sacrifice those promise of remunerative production and which they already have. It does not meet manufactures, with unusual invitation to safe, the situation to say the apprehension in reinvestment and with satisfactory assurance gard to the future of our finances is groundto business enterprise, suddenly financial dis- less, and that there is no reason for a lack of trust and fear have sprung up on every side. | confidence in the purposes of the government-Numerous monetary institutions have sus- in the premises. The very existence of this pended because abundant assets were not im- apprehension and lack of confidence has mediately available to meet the demands of caused a menace which ought not for a mofrightened depositors. The surviving corpoment be disregarded. Possibly, if the undertaking we have in hand were the mainrations and individuals are content to keep in tenance of a specific known quantity of silver hand money they are usually anxious to loan, on a parity with gold, our ability to do so and those engaged in legitimate business are surprised to find that the securities they offer might be estimated and gauged, and perhaps, for loans, though heretofore satisfactory, are in view of our unparalleled growth and resources, might be favorably passed upon. no longer accepted. Values supposed to be But when our avowed endeavor is to maintains fixed are fast becoming conjectural, and loss such a parity, in regard to an amount of siland failure have invaded every branch of busver increasing at the rate of \$50,000,000 aniness. I believe these things are principally nually, with no fixed termination to such chargeable to congressional legislation touchincrease, it can hardly be said that a problems ing purchase and coinage of silver by the is presented whose solution is free from doubt. general government. This legislation is em-The people of the United States are entitled bodied in the statute passed July 14, 1890, to a sound, stable currency, and to money which was the culmination of much agitation recognized as such on every exchange and in on the subject involved, and which may be every mart of the world. Their government considered as truce, after a long struggle, between the advocates of free silver coinage and has no right to injure them by financial'experiments opposed to the policy and practice those intending to be more conservative. Unof other civilized states, nor is it justified in doubtedly the monthly purchases by the government of 4,500,000 cunces of silver, forced permitting an exaggerated and unreasonable under that statute, were regarded by those interested in silver production as a certain to jeopardize the soundness of the people's guarantee of its increase in price. The result, however, has been entirely different, for, immediately following spasmodic and slight ise, the price of silver began to fall after the

This matter rises above the plane of party politics. It vitally concerns every business; and calling and enters every household in the passage of the act, and has since reached the land. There is one important aspect on the lowest point ever known. This disappoint- subject which especially should never be overing result has led to a renewed and persistent looked. At a time like the present, when the evils of unsound finance threaten us, the Meanwhile, not only are the evil effects of the speculator may anticipate the harvest gathpresent law constantly accumulating, but the ered from the mistortunes of others; the capresult to which its execution must evidently italist may protect himself by hoarding or lead is becoming palpable to all who give the may even find a profit in the fluctuation of least heed to the financial subject. This law values; but the wage earner, the first to be injured by a depreciated currency and the last to receive the benefit of its correction, is treasury is commanded to purchase monthly, practically defenseless. He relies for work upon the ventures of confident and contented; capital. This failing him, his condition is without alleviation, for he can neither prey on the misfortunes of others nor hoard his: labor. One of the greatest statesmen our lished policy of the United States to maintain country has known, speaking more than fifty years ago when the derangement of currency had caused commercial distress, said: "The very man of all others who has the deepest interest in sound currency and suffers by mischievous legislation in monetary matters: is the man who earns his daily bread by hisdaily toil." These words are as pertinent now as on the day they were uttered, and ought to impressively remind us that a failure in the discharge of our duty at this time . must especially injure those of our countrymen who labor, and who, because of their number and condition, are entitled to the

most watchful eare of their government. It is of the most importance that such relief as congress can afford in the existing situation be afforded at once. The maxim that. "he gives twice who gives quickly" is directly applicable. It may be true the embarrassments from which the business of the . country is suffering arise as much from evils : apprehended as from those actually existing. . We may hope, too, that calm councils will prevail, and that neither capitalists nor wage carners will give way to an unreasoning panic, and sacrifice their property or their interests under the influence of exagge. .. ted! fears. Never'heless, every day's delay in removing one of the plain and principal. causes of the present state of things enlarges the mischief already done and increases the responsibility of the government for its existence. "Whatever else the people have a: right to expect from congress, they may certainly demand that the legislation condemned ! by an orderlof three years' disastrous expe-rience shall be removed from the statutebooks as soon as their representatives can a legitimately deal with it.

It was my purpose to summon congress in : special session early in the coming September that we might enter promptly upon the work : of tariff reform, which the true interests of the country so clearly demand, which so large : a majority of the people as shown by their suffrages desire and expect, and to the accom- plishment of which every effort of the pressent administration is pledged. But while . tariff reform has lost nothing of its immediate . and permanent importance, and must in the \* near future engage the attention of congress ,.. it has seemed to me that the financial condigovernment bonds are to be constantly issued | tion of the country should at once and before and sold to replenish our exhausted gold, only all other subjects, be considered by your:

honorable body. I carnestly recommend the prompt repeal of the act passed July 14, 18:0, authorizingstitution of silver for gold in the government | the purchase of silver bullion, and that othertreasury, and that this must be followed by legislative action may put beyond all doubts the payment of all government obligations or mistake the intention and ability of thein depreciated silver. At this stage gold and government to fulfil its pecuniary obligations silver must part company, and the govern- in money universally recognized by all civing

GROVER CLEVELAND.