

THE MESSAGE IN FULL.

The President Writes in His Usual Strong Style.

SHORT BULLION PLAN.

WASHINGTON, Aug. 8.—President Cleveland's message, which was read to both houses of congress today at noon, is as follows:

To the Congress of the United States: The existence of an alarming and extraordinary business situation, involving the welfare and prosperity of our people, has constrained me to call together in extra session the people's representatives in congress, to the end that, through the legislative duty with which they are so justly charged, the present evils may be mitigated and the dangers threatening the future may be avoided.

Meanwhile not only are the evil effects of the present law constantly accumulating, but the result to which its execution inevitably leads is becoming palpable to all who give the least heed to the financial subject. This law provides that in payment for 4,500,000 ounces of silver bullion, which the secretary of the treasury is commanded to purchase monthly, there shall be issued treasury notes redeemable on demand in gold or silver coin, at the discretion of the secretary of the treasury, and that such notes should be issued in the amount of \$147,000,000.

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 uncalled and without usefulness in the treasury, many of the notes given in its purchase have been paid in gold. This is illustrated in 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 period about \$29,000,000 was paid by the treasury in gold for the redemption of such notes.

The excess of exports of gold over its imports for the year ending June 30, 1893, amounted to more than \$87,000,000. Between July 1, 1892, and July 15, 1893, the gold coin and bullion in our treasury decreased more than \$122,000,000, while during the same period silver coin and bullion in the treasury decreased more than \$147,000,000. Unless government bonds are to be constantly issued and sold to replenish our exhausted gold, only to be again exhausted, it is apparent that the operation of the above purchase law now in force leads to the depletion of the entire substance of silver for gold in the government treasury, and that this must be followed by the payment of all government obligations in depreciated silver.

claim a place among nations of the first class, nor could our government claim the performance of its obligation, so far as such obligation has been imposed upon it, to provide for use of the people the best and safest money.

The knowledge in business circles among our people that our government cannot make its fiat equivalent to intrinsic value, nor keep inferior money on a parity with superior 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 channels of trade and commerce to become idle and productive in the hands of timid owners.

ABOVE THE PLANE OF POLITICS. This matter arises above the plane of party politics. It vitally concerns every business and calling and enters every household in the land. There is one important aspect of the subject which especially should never be overlooked. At a time like the present, when the evils of un sound finance threaten us, the speculator may anticipate the harvest gathered from the misfortunes of others; the capitalists may protect himself by hoarding or may even find a profit in the fluctuation of 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 practically defenseless.

THE RELIEF MUST BE QUICK. It is of 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 counsels will prevail, and that neither capitalists nor wage-earners will give away to an unnecessary panic, and sacrifice their property or their interests under the influence of exaggerated fears.

QUESTIONS OF TARIFF REFORM. 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 accomplishment of which every effort of the present administration is pledged.

RESOLUTIONS. At the close of the last session of the Lane county institute, Eugene, Oregon, the committee on resolutions reported as follows: WHEREAS, The institute is one of the most potent factors in the elevation of the standard of teaching; and, whereas, the teachers have for the first time in the history of Lane county mingled themselves together for the purpose; therefore, be it resolved: First, That our thanks are due Superintendent Stevenson for the progressive steps he has taken in organizing and establishing the summer institute and for the earnest efforts in arranging such enjoyable and profitable sessions. Second, That we acknowledge ourselves greatly indebted to Prof. D. V. S. Reid and Prof. J. M. Williams for their excellent instructions throughout the institute for the many important and valuable lessons we have learned from their broad experience.

From the number of going and contemplating visiting the world's fair, it is plain to be seen that times are improving.

TUESDAY, AUGUST 8. The farmers are now rushing harvest. Geo. W. Hubbard, of Tustin, Cal., is in Eugene. L. H. Potter returned from Corvallis this afternoon. Marsh W. Belshaw left for his home in Farmington, Wash., on this morning's local train. Mrs. Ellis, the phenologist, is holding forth at Albany. Several of our merchants are receiving large invoices today. Wood saws keep the wood sawed up about as fast as it is hauled to town. A neat sign has been painted on the front of H. M. Bangs' stable.

Another circus—Straus & Bentfrow's railroad circus will appear in Eugene, Tuesday, August 22. It has fifteen cars and twenty-six cages of animals.

TEACHERS' NORMAL. The summer institute for Lane County Teachers closes. The normal institute for the benefit of teachers in this county, which closes with this afternoon's session, has been an occasion of much benefit to those actively engaged in educational work. The term has extended over a period of three weeks and has been under the immediate supervision and direction of County School Superintendent J. G. Stevenson. The work of instruction was delegated to Prof. J. M. Williams, formerly principal of the Eugene city schools, and Prof. D. V. S. Reid, the present principal. Of about eighty members in attendance at the institute two-thirds have formerly engaged in the work of teaching and the balance are prospective teachers and others who desired the benefits of the reviews and other practical features.

Hop Market. NEW YORK, Aug. 8.—Hops are very quiet, chiefly at prices that have risen for some days. Business between city dealers is almost at a standstill. A firm tone for prime spot goods continues.

TWO HOUSES BURNED. A Dwelling and a School House Destroyed by Fire. Yesterday forenoon the house on a farm rented and resided in by W. P. Barger, about three miles north of Coburg, was destroyed by fire, and all the household goods, clothing, etc., contained in the same, nothing being saved. The fire caught from a defective flue in the ceiling. Mr. Barger was in the field at work, while his wife was at home, but it was impossible for her to save anything as the fire burned very rapidly. Mr. Barger places his loss of household goods, etc., at \$400; no insurances. The residence was valued at \$200, but we were unable to learn if the same was insured or not. The public school building, situated about 200 yards away was also burned, the roof catching fire from falling embers from the dwelling. It was an old building and was probably worth from two to three hundred dollars. We were unable to learn the owner of the farm house destroyed.