

THE "CHANGE" HAS COME.

Public interest now centers around one question, and that is the reason for the financial depression and the stagnation in business.

It must be admitted that there has been no change in the financial or industrial policy since the inauguration of Mr. Cleveland; but it must also be borne in mind that the platform on which he was elected was diametrically opposed to the manner in which national affairs had been administered for the past thirty years.

The election took place and there was an overwhelming majority in favor of the new plan of managing national affairs, and both branches of the national legislature were given to the Democracy.

When Mr. Harrison vacated the White House in Washington City in March last the country was never more prosperous, factories were running on full time, labor received higher pay than it ever had, and United States securities were eagerly sought in every country in Europe.

Only a few weeks elapsed after the induction of the new president before foreigners began to call in their paper, causing a drain on the treasury, and placing the amount of available funds lower than it had been for a long time.

The limit of \$100,000,000 was passed, and gold in the treasury has continued at the low water mark ever since. Not only this, but in consequence gold has been hoarded, depositors have become fearful and banks have failed all over the country; capital has been troublesome and few investments have been made; the prices for products have reached the minimum, and values of all kinds have been unsettled; the iron works in Pennsylvania and Michigan have shut down and thousands of laborers have been thrown out of employment.

Other disasters have followed, and these have become so far-reaching and injurious to the industries of the country that President Cleveland has called an extra session of congress to convene in Washington City August 7th.

These are a simple statement of facts, and from them some reasons may be deduced no substantial policy regarding monetary matters, and foreigners were not certain that the government, under its control, would not adopt a bi-metallic policy and pay their securities in depreciated silver.

specie payments in 1890, endorsed the Weaver greenback movement, and advocated on the floor of congress the unlimited coinage of silver.

THE DALLAS IMPROVEMENT. An exhaustive letter appears in today's Oregonian in reference to "The Dallas Improvement," from Virgil G. Bogue, a member of the board of engineers who have recently made a thorough examination of both the south and north sides of the river.

It is believed in the orient that England will espouse the cause of Siam against France, and if so there will be serious trouble. English trade interests would be badly hurt by French domination in Siam, and it is not unlikely that England will put in a forcible protest against the French scheme of conquest.

THE CHINESE. In his written opinion submitted as the expression of judgment of the minority of the U. S. supreme court on the constitutionality of the Geary Chinese exclusion law Chief Justice Fuller said: "It (the Geary law) asserts within it the germs of the assertion of an unlimited and arbitrary power in general incompatible with the immutable principles of justice, inconsistent with the nature of our government, and in conflict with the written constitution by which that government was created and those principles secured."

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FRANCE AND SIAM. The conduct of France toward Siam, says the San Francisco Chronicle, is inexplicable upon any other theory except that of the eagerness of the French to extend their authority in the orient and to possess a rich and valuable territory.

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