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HOFFER BROS., Editors. CAPITAL PRINTING CO. CHEAPEST. BEST. SALEM, OREGON.

PRESIDENT'S MESSAGE.

Continued from first page. velopment of a nation is promoted and its wealth increased by a policy which, in undertaking to reserve its home markets for the exclusive use of its own people, necessarily obstructs their sales in foreign markets and prevents free access to the products of the world.

GERMAN TRADE. The present summary of the trade conditions with Germany shows that the exports effected are largely American cattle and food products, but insurance companies are also suffering. The president suggests retaliatory measures, should an examination warrant them, while declaring the policy of this country as a producing nation should be marked with national good faith and reciprocal forbearance.

CANADA AND ALASKA. An appropriation for the survey of the Alaskan boundary is recommended, as is also the sum of \$425,000 in full settlement of British sealing claims. A commission to settle the boundary lines with Canada is urged.

MONROE DOCTRINE. In reference to Venezuela, the president maintains the Monroe doctrine in opposing forcible increase by any European power of its territorial power on this continent and suggests that Great Britain submit claims to arbitration.

HAWAII. The president touches briefly on the Hawaiian question, ending by saying that Mr. Thurston, the Hawaiian minister, furnished abundant reasons for asking that he be recalled.

ALIEN LAWS. A change in the alien laws is suggested which will check the vicious system which at present overcomes the immigration and labor laws.

NICARAGUA. The president has no suggestion in the Nicaragua case but expects a peaceful settlement with such considerations and indulgence toward Nicaragua as are consistent.

SAMOA PROTECTORATE. The president asks legislation to break the treaty agreement by which this country is jointly bound with England and Germany, to assume the management of Samoa.

NEUTRALITY TOWARDS CUBA. Attention is called to the situation in Cuba and strict neutrality of this government is advised. Despite the sentimental sympathy and adventurous support aroused in Americans by stories of cruelty and the natural love of liberty, military arrests of American citizens, the rights of the American consular officers to protect property, and the Alliance incident, have been recognized and explained.

THE BEASTLY TURK. The occurrences in Turkey, while exciting concern, information is hard to obtain but our consular are instructed to investigate. It is not the intention of this government to become entangled in the eastern question, but simply to care for those entitled to its protection. Instructions have been sent of actual disturbances and on the demand of our minister orders have been issued by the Sultan that Turkish soldiers shall guard an escort of American refugees to the coast. It is earnestly hoped that prompt and effective action on the part of the great European powers will not be delayed.

CONSULAR SERVICE. Owing to the growth of American interests in foreign countries, the improvement of the consular service is urged. In accordance with the recommendation of the secretary of state, it has been decided to fill all consular positions, paying from \$1,000 to \$2,500 annually by a promotion, or transfer, from some other position in the department of state. These promotions are to be made by examination and include 196 places. Legislation is needed for consular inspection.

OFFICIAL RESIDENCES. The president recommends that ambassadors and ministers at foreign courts be provided with official residences. He advocates that while avoiding the glitter and show of foreign nations this country should not suffer by comparison through the shabbiness and parsimony of its diplomatic corps.

Children Cry for Pitcher's Castoria.

NATIONAL FINANCES.

As we return from a view of our foreign relations to the contemplation of our national financial system, we are immediately aware that we approach a subject of domestic concern more important than any other that can engage our attention, at present in such a perplexing and delicate predicament as to require prompt and wise arrangement. We may well be encouraged to earnest effort in this direction, when we recall the steps already taken towards improving our economic and financial situation and when we appreciate how well the way has been prepared for further progress by an aroused and intelligent popular interest in the subjects by command of the people.

PLEA FOR REVENUE. A customs and revenue system, designed for the protection and benefit of favored classes at the expense of the great mass of our countrymen and which, while ineffectual for the purpose of revenues, curtailed our trade relations and impeded our entrance to the markets of the world, has been suspended by a tariff policy, which in principle, is based upon a denial of that right.

A LICK AT SILVER. The compulsory purchase and coinage of silver by the government, unprotected and regulated by business conditions, and heedless of our currency needs, which for more than 15 years deluded our people as to the volume of circulation, undermined confidence abroad in our financial ability, and at least culminated in distress and panic at home, has been recently stopped by the repeal of the laws which forced this reckless scheme upon the country.

MORE FINANCIAL REFORM. The things thus accomplished, notwithstanding their extreme importance and beneficial effects, fall far short of curing the monetary evils from which we suffer as a result of long indulgence in ill-advised financial expedients. After explaining the resumption of specie payment and the creation of the reserve gold fund of \$100,000,000, the president gives a brief monetary history of the United States, quoting the fact that in July, 1890, congress provided for the purchase of silver bullion but decided that gold and silver must be kept at a parity.

MORE FINANCIAL FACTS. The redeemed treasury notes treated as gold obligations in 1893, amounted to \$255,000,000 with \$500,000,000 more outstanding, this served to deplete the gold reserve in April, 1893, to \$67,011,830, and the president ascribes its further depletion to high tariff laws in vogue until the passage of the Wilson bill, together with the infusion of silver into the currency and the increasing agitation for its free coinage.

THE BOND ISSUES. In consequence of these conditions the reserve had fallen in February, 1894, to \$65,438,377, a decrease of \$31,000,000 in nine months. To relieve this state of affairs \$62,000,000 in bonds were issued in three periods under the redemption act of 1895. President Cleveland explains the necessity of the Morgan syndicate contract and declares if, at its session in July, congress had authorized the issuance of 3 per cent bonds, \$16,000,000 would have been saved.

THE GOLD RESERVE. Despite these efforts, the gold reserve is in about the same condition, there being but \$79,333,966 in hands at present. Between 1879 and 1890 but \$28,000,000 of gold was withdrawn, while between 1890 and 1895 the amount is \$375,000,000. This is attributed to the increased purchase of silver. The government has paid in gold nine-tenths of its notes and owes them all. It has incurred a bonded indebtedness of \$95,600,000 in establishing the gold reserve, and expended \$162,315,400 in an effort to maintain its currency, besides an annual interest of \$11,000,000. Immediate legislative relief is asked. (Greenbacks and treasury notes should be retired by exchanging the bonds for bonds of small denominations.

A BOND ISSUE ASKED. The secretary of the treasury should be empowered to sell bonds abroad for gold in order to cancel these notes. The amount of currency thus withdrawn would not be over \$480,000,000, which would be supplied by gold.

Children Cry for Pitcher's Castoria.

MORE BANK NOTES.

The president suggests as a relief to circulation that banks be allowed to issue notes to the full amount of bonds deposited and the tax on their circulation be reduced to one fourth of one per cent. As a further relief it is suggested that revenue collections be made payable in gold, not paid in United States and treasury notes on demand, and to insist in paying silver for the notes, the president declares would injure the parity between gold and silver which the government is bound to maintain.

NATIONAL SOLVENCY. An excess of revenue receipts would not alter the question of national solvency, as in the struggle to maintain the gold reserve the treasury could not pay debts with the money it has but only with gold, and that to the foreign investor was the only concern. As the withdrawal of gold is a direct result of fright, there is nothing to alleviate the situation so much as legislation which will lessen the desire for gold. It is not clear how an increase in revenue, unless it be in gold, can satisfy those whose only desire is to draw gold from the government store. Therefore a revenue increase is deprecated.

AGAINST 16 TO 1. Speaking of the proposition to relieve the financial situation by the free coinage of silver at a ratio of 16 to 1 the president declared that no government, no human contrivance, no act of legislation has ever been able to hold the two metals together in free coinage at a ratio of appreciable difference from that which is established in the markets of the world. A change in the standard to silver monometallism would bring a collapse to our entire credit system.

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