The Semi-Weekly Tribune.

IRA L. BARE, EDITOR AND PROPRIETOR

SUBSCRIPTION RATES.

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TUESDAY, DECEMBER 8, 1896.

THE American eagle is not laying golden eggs exclusively. The silver coinage during November was $1,914,000.

THE corn crop of Kansas this year is 82,000,000 bushels above the average yield of the state. The wheat crop is a little below the average, but there has been an increase in the value of live stock. This would indicate that there is nothing wrong with Kansas but her politics.

SENATOR ELKINS has prepared a bill which will be introduced early in the session the purpose of which is to build up the American merchant marine. The bill is in response to the following clause of the republican platform: "We favor the restoration of discriminating duties, for the upholding of our merchant marine and for the protection of our shipping in foreign carrying trade."

IN case of another free coinage campaign the republicans will carry the war into Georgia. That state in 1892 gave the democrats and populist combined 172,325 votes and the republicans 48,306. At the recent election the vote was Bryan 94,332, McKinley 60,190. The republican gain was 11,885 and the fusion loss 77,993. The Bryn vote in Georgia is 36,054 less than the vote for Cleveland alone in 1892, to say nothing of the 42,639 for Weaver. Free silver has been a democratic blight in the Empire State of the south.

THE leading democrats are finally coming to their senses. Bourke Cockran remarked the other day that he did propose ever again to play the part of a tariff reformer; and now Chairman Bynum, of the sound money democratic organization, says, "I would not raise any revenue from tea, coffee and sugar, but from articles that compete with American labor." That is to say, he is no longer a free trader, nor even an advocate of a tariff for revenue only, but an out-and-out protectionist. These are encouraging signs.

THREE TARIFF GROUPS.

Under protective tariffs the United States never has suffered deficiency of revenue, but always has had a comfortable surplus wherewith to meet emergencies. The tariff revenues of the last ten years may be divided into three groups. In 1877, the fiscal year ending June 30, tariff duties gave a revenue of $220,275,862; in 1888 they produced $218,318,536; in 1889 they produced $222,451,814; in 1890 they produced $228,807,756. Concerning this group, it may be said that a large surplus—called a crime by the democrats—was produced.

In 1890 the McKinley tariff was passed. It was entitled "An act to reduce revenue, etc." It did reduce revenue, but it also increased the measure of protection to agricultural products, and to some of the feebler industries. The second group comprises the revenues of the three years in which the McKinley tariff was wholly or partially in operation. In 1891 the tariff revenues were 219,592,436; in 1892 they were $177,336,944; in 1893 they were $203,142,989. This McKinley group represents a period of moderate treasury surplus, accompanied by a remarkable activity in all branches of industry.

To the third group belongs the the Wilson-Gorman tariff-for-revenue returns. In 1894—which falls partly within the democratic tariff—the reyevenue from duties was $131,808,758; in 1895 it was $151,967,558; in 1896 it was $161,000,000. During these years there have been continued deficits, frequent foreign loans to replenish our empty treasury, stagnation of all industries, commercial panic, and individual suffering.—Inter Ocean.

The ebony-hued porter who presides in the Pullman car Zaca of the "Eleven come Seven" train of the Gulf and Colorado Midland roads, between Denver and Cripple Creek, is a native of Zululand, South Africa. An English traveler leaving Cripple Creek Thursday addressed him in the Zulu language. The surprised porter replied in the same tongue and an acquaintance which was begun in South Africa several years ago was renewed. The negro porter speaks seven languages and in the course of a varied experience has visited almost every country of the globe.—News, Denver.

Hon. Galusha A. Grow was elected congressman-at-large from Pennsylvania by the largest vote any man ever received for such an office. His majority was 297,446. It is so large that it gives no opportunity to Grow.

PRESIDENT'S MESSAGE.

Points of Cleveland's Communscation to Congress.

NO CHANGE IN CUBAN POLICY.

Turkish Troubles and the Venezuela Question—He Reviews Recommendation for Currency Reform—Would Break the "Endless Chain" by Retiring Greenbacks.

WASHINGTON, Dec. 7.—The following is the president's annual message as read to congress today:

To the Congress of the United States:

As representatives of the people in the legislative branch of their government, you have assembled at a time when the strength and excellence of our free institutions and the fitness of our citizens to enjoy popular rule have been again made manifest. A political contest, involving momentous consequences, fraught with feverish apprehension, and creating aggressiveness so intense as to approach bitterness and passion, has been waged throughout our land, and determined by the decree of free and independent suffrage without disturbance of our tranquillity or the least sign of weakness in our national structure. When we consider these incidents and contemplate the peaceful obedience and manly submission which have succeeded a heated clash of political opinions, we discover abundant evidence of a determination on the part of our countrymen to abide by every verdict of the popular will, and to be controlled at all times by an abiding faith in the agencies established for the direction of the affairs of their government. Thus our people exhibit a patriotic disposition, which entitles them to demand of those who undertake to make and execute their laws such faithful and unselfish service in their behalf as can only be prompted by a serious appreciation of the trust and confidence which the acceptance of public duty invites.

In obedience to a constitutional requirement I hereby submit to the congress certain information concerning national affairs, with the suggestion of such legislation as in my judgment is necessary and expedient. To secure brevity and avoid tiresome narration I shall omit many details concerning matters within federal control, which by no means unimportant, are more profitably discussed in departmental reports. I shall also further curtail this communication by omitting a minute recital of many minor incidents connected with our foreign relations which have heretofore found a place in executive messages, but are now contained in a report of the secretary of state, which is herewith submitted.

The Turkish Troubles.

At the outset of a reference to the more important matters affecting our relations with foreign powers, it would afford me satisfaction if I could assure the congress that the disturbed condition in Asiatic Turkey had during the past year assumed a less hideous and bloody aspect, and that either as a consequence of the awakening of the Turkish government to the demand of humane civilization, or as the result of decisive action on the part of the great nations having the right by treaty to interfere for the protection of those exposed to the rage of mad bigotry and cruel fanaticism, the shocking features of the situation had been mitigated.

Instead, however, of welcoming a softened disposition or protective intervention, we have been afflicted by continued and not unfrequent reports of the wanton destruction of homes and the bloody butchery of men, women and children, made martyrs to their profession of Christian faith.

While none of our citizens in Turkey have thus far been killed or wounded, though often in the midst of dreadful scenes of danger, their safety in the future is by no means assured. Our government at home and our minister at Constantinople have left nothing undone to protect our missionaries in Ottoman territory, who constitute nearly all the individuals residing there who have a right to claim our protection on the score of American citizenship.

Our efforts in this direction will not be relaxed; but the deep feeling and sympathy that have been aroused among our people ought not to so far blind their reason and judgment as to lead them to demand impossible things. The outbreaks of blind fury which lead to murder and pillage in Turkey occur suddenly and without notice, and an attempt on our part to force such a hostile presence there as might be effective for prevention or protection, would not only be resisted by the Ottoman government, but would be regarded as an interruption of their plans by the great nations who assert their exclusive right to intervene in their own time and method for the security of life and property in Turkey.

Several naval vessels are stationed in the Mediterranean as a measure of caution and to furnish all possible relief and refuge in case of emergency. We have made claims against the Turkish government for the pillage and destruction of missionary property at Harpool and Marash during uprisings at those places. Thus far the validity of these demands has not been admitted, though our minister, prior to such outrages and in anticipation of danger, demanded protection for the persons and property of our missionary citizens in the localities mentioned, and notwithstanding that strong evidence exists of actual complicity of Turkish soldiers in the work of destruction and robbery.

The facts as they now appear do not permit us to doubt the justice of these claims, and nothing will be omitted to bring about their prompt settlement.

A number of Armenian refugees having arrived at our ports, an order has lately been obtained from the Turkish government permitting the wives and children of such refugees to join them here. It is hoped that hereafter no obstacles will be interposed to prevent the escape of all those who seek to avoid the perils which threaten them in the Turkish dominions.

I do not believe that the present somber prospect in Turkey will be permitted to offend the sight of Christendom. It so mars the humane and enlightened civilization that belongs to the close of the nineteenth century that it seems hardly possible that the earnest demand of good people throughout the christian world for its corrective treatment will remain unanswered.

The War in Cuba.

The insurrection in Cuba still continues with all its perplexities. It is difficult to perceive that any progress has thus far been made towards the pacification of the island, or that the situation of affairs as depicted in my last annual message has in the least improved. If Spain still holds Havana and the seaports and all the considerable towns, the insurgents still roam at will over at least two-thirds of the country. If the determination of Spain to put down the insurrection seems but to strengthen with the lapse of time, and is evinced by her unhesitating devotion of largely increased military and naval forces to the task, there is much reason to believe that the insurgents have gained in point of numbers and character and resources, and are none the less inflexible in their resolve not to succumb without practically securing the great object for which they took up arms. If Spain has not yet re-established her authority, neither have the insurgents yet made good their title to be regarded as an independent state. Indeed, as the contest has gone on, the pretense that civil government exists on the island, except so far as Spain is able to maintain it, has been practically abandoned. Spain does keep on foot such a government, more or less imperfectly, in the large towns and their immediate suburbs. But, that exception being made, the entire country is either given over to anarchy or is subject to the military occupation of one or the other party. It is reported, indeed, on reliable authority, that at the demand of the commander-in chief of the insurgent army, the putative Cuban government has now given up all attempt to exercise its functions, leaving the government confessedly (what there is the best reason for supposing it always to have been in fact) a government merely on paper. Were the Spanish armies able to meet their antagonists in the open or in pitched battle, prompt and decisive results might be looked for, and the immense superiority of the Spanish forces in numbers, discipline and equipment could hardly fail to tell greatly to their advantage, but they are called upon to face a foe that shuns general engagements; that can choose and does choose its own ground; that, from the nature of the country, is visible or invisible at pleasure, and that fights only from ambuscade and when all the advantages of position and numbers are on its side. In a country where all that is indispensable to life in the way of food, clothing and shelter is so easily obtained, especially by those born and bred on the soil, it is obvious that there is hardly a limit to the time during which hostilities of this sort may be prolonged. Meanwhile, in all cases of protracted civil strife the passions of the combatants grow more and more inflamed and excesses on both sides become more frequent and more deplorable.

They are also participated in by bands of marauders, who, now in the name of one party and now in the name of the other, as may best suit the occasion, harry the country at will and plunder its wretched inhabitants for their own advantage. Such a condition of things would inevitably entail immense destruction of property, even if it were the policy of both parties to prevent it as far as practicable. But while such seemed to be the original policy of the Spanish government, it has now apparently abandoned it and is acting upon the same theory as the insurgents, namely, that the exigencies of the contest require the wholesale annihilation of property, that it may not prove of use or advantage to the enemy.

It is to the same end that in pursuance of general orders, Spanish garrisons are now being withdrawn from plantations and the rural population required to concentrate itself in the towns. The sure result would seem to be that the industrial value of the island is fast diminishing, and that unless there is a speedy and radical change in existing conditions, it will soon disappear altogether. That value consists very largely, of course, in its capacity to produce sugar—a capacity already much reduced by the interruptions to tillage, which have taken place during the last two years. It is reliably asserted that should these interruptions continue during the current year, and practically, extend, as is now threatened, to the entire sugar producing territory of the island, so much time and so much money will be required to restore the land to its normal productiveness that it is extremely doubtful if capital can be induced to even make the attempt. The spectacle of the utter ruin of an adjoining country, by nature one of the most fertile and charming on the globe, would engage the serious attention of the government and the people of the United States in any circumstances. In point of fact, they have a concern with it which is by no means of a wholly sentimental or philanthropical character. It lies so near to us as to be hardly separated from our territory. Our actual pecuniary interest in it is only second to that of the people and government of Spain. It is reasonably estimated that at least from $30,000,000 to $50,000,000 of American capital are invested in plantations and in railroad, mining and other business enterprises on the island. The volume of trade between the United States and Cuba, which in 1889 amounted to about $64,000,000, rose in 1893 to about $103,000,000, and in 1894, the year before the present insurrection broke out, amounted to nearly $96,000,000. Besides this large pecuniary stake in the fortunes of Cuba, the United States finds itself inextricably involved in the present contest in other ways both vexatious and costly.

Many Cubans reside in this country and indirectly promote the insurrection through the press, by public meetings, by the purchase and shipment of arms, by the raising of funds, and by other means, which the spirit of our institutions and the tenor of our laws do not permit to be made the subject of criminal prosecutions. Some of them, though Cubans at heart and in all their feelings and interests, have taken out papers as naturalized citizens of the United States, a proceeding resorted to with a view to possible protection by this government and not unnaturally regarded with much indignation by the country of their origin. The insurgents are undoubtedly encouraged and supported by the widespread sympathy the people of this country always and instinctively feel for every struggle for better and freer government and which, in the case of the more adventurous and restless elements of our population, leads in only too many instances to active and personal participation in the contest.

The result is that this government is constantly called upon to protect American citizens, to claim damages for injuries to persons and property now estimated at many millions of dollars and to ask explanations and apologies for the acts of Spanish officials whose zeal for the repression of rebellion sometimes blinds them to the immunities belonging to the unoffending citizens of a friendly power. It follows from the same causes that the United States is compelled to actively police a long line of sea coast against unlawful expeditions, the escape of which the utmost vigilance will not always suffice to prevent. These inevitable entanglements of the United States with the rebellion in Cuba, the large American property interests affected, and considerations of philanthropy and humanity in general, have led to a vehement demand in various quarters for some sort of positive intervention on the part of the United States. It was at first proposed that belligerent rights should be accorded to the insurgents—a proposition no longer weighed because untimely and in practical operation clearly perilous and injurious to our own interests. It has since been and is now sometimes contended that the independence of the insurgents should be recognized. But imperfect and restricted as the Spanish government of the island may be, no other exists there—unless the will of the military officer in temporary command of a particular district can be dignified as a species of government. It is now also suggested that the United States should buy the island—a suggestion possibly worthy of consideration if there were any evidence of a desire or willingness on the part of Spain to entertain such a proposal. It is urged, finally, that, all other methods failing, the existing internecine strife in Cuba should be terminated by our intervention even at the cost of war between the United States and Spain—a war which its advocates confidently prophesy could be neither large in its proportions nor doubtful in its issue.

The correctness of this forecast need be neither affirmed nor denied. The United States has nevertheless a character to maintain as a nation, which plainly dictates that right and not might should be the rule of its conduct.

Further, though the United States is not a nation to which peace is a necessity, it is, in truth, the most pacific of powers and desires nothing so much as to live in amity with all the world. Its own ample and diversified domains satisfy all possible longings for territory, preclude all dreams of conquest and prevent any casting of covetous eyes upon neighboring regions, however attractive. That our conduct towards Spain and her dominions has constituted no exception to this national disposition, is made manifest by the course of our government, not only thus far during the present insurrection, but during the ten years that followed the rising at Yara in 1868. No other great power, it may safely be said, under circumstances of similar perplexity, would have manifested the same restraint and the same patient endurance. It may also be said that this persistent attitude of the United States towards Spain in connection with Cuba, unquestionably evinces no slight respect and regard for Spain on the part of the American people. They, in truth, do not forget her connection with the discovery of the western hemisphere, nor do they underestimate the great qualities of the Spanish people, nor fail to fully recognize their splendid patriotism and their chivalrous devotion to the national honor. They view with wonder and admiration the cheerful resolution with which vast bodies of men are sent across thousands of miles of ocean and an enormous debt accumulated that the costly possession of the gem of the Antilles may still hold its place in the Spanish crown. And yet neither the government nor the people in the United States have shut their eyes to the course of events in Cuba or have failed to realize the extent of conceded grievances which have led to the present revolt from the authority of Spain—grievances recognized by the queen regent and by the cortes, voiced by the most patriotic and enlightened of Spanish statesmen without regard to party, and demonstrated by reforms proposed by the executive and approved by the legislative branch of the Spanish government. It is in the assumed temper and disposition of the Spanish government to remedy these grievances, fortified by indications of influential public opinion in Spain, that this government has hoped to discover the most promising and effective means of composing the present strife, with honor and advantage to Spain and with the achievement of all reasonable objects of the insurrection.

Home Rule Suggested.

It would seem that if Spain should offer to Cuba genuine autonomy, a measure of home rule which, while preserving the sovereignty of Spain, would satisfy all rational requirements of her Spanish subjects, there should be no just reason why the pacification of the island might not be effected on that basis. Such a result would appear to be in the true interest of all concerned. It would at once stop the conflict which is now consuming the resources of the island and making it worthless for whichever party may ultimately prevail. It would keep intact the possessions of Spain without touching her honor, which will be consulted rather than impugned by the adequate redress of admitted grievances.

It would put the prosperity of the island and the fortunes of its inhabitants within their own control without severing the natural and ancient ties which bind them to the mother country, and would yet enable them to test their capacity for self government under the most favorable conditions. It has been objected on the one side that Spain should not promise autonomy until her insurgent subjects lay down their arms; on the other side, that promised autonomy, however liberal, is unsufficient, because without assurance of the promise being fulfilled but the reasonableness of a requirement by Spain of unconditional surrender on the part of the insurgent Cubans before their autonomy is conceded, is not altogether apparent. It ignores important features of the situation—the stability two years' duration has given to the insurrection; the feasibility of its indefinite prolongation in the nature of things and, as shown by past experience, the utter and imminent ruin of the island unless the present strife is speedily composed; above all, the rank abuses which all parties in Spain, all branches of her government, and all her leading public men concede to exist and profess a desire to remove. Facing such circumstances, to withhold the proffer of needed reforms until the parties demanding them put themselves at their mercy by throwing down their arms has the appearance of neglecting the gravest of perils and inviting suspicion as to the sincerity of any professed willingness to grant reforms. The objection on behalf of the insurgents—that promised reforms cannot be relied upon—must, of course, be considered, though we have no right to assume and no reason for assuming that anything Spain undertakes to do for the relief of Cuba will not be done according to both the spirit and the letter of the undertaking.

Nevertheless realizing that suspicions and precautions on the part of the weaker of the two combatants are always natural and not always unjustifiable—being sincerely desirous in the interest of both as well as on its own account that the Cuban problem should be solved with the least possible delay—it was intimated by this government to the government of Spain some months ago that, if a satisfactory measure of home rule were tendered the Cuban insurgents, and would be accepted by them upon a guarantee of its execution, the United States would endeavor to find a way not objectionable to Spain of furnishing such guaranty.

While no definite response to this intimation has yet been received from the Spanish government, it is believed to be not altogether unwelcome, while as already suggested, no reason is perceived why it should not be approved by the insurgents. Neither party can fail to see the importance of early action and both must realize that to prolong the present state of things for even a short period, will add enormously to the time and labor and expenditure necessary to bring about the industrial recuperation of the island. It is therefore fervently hoped on all grounds that earnest efforts for healing the breach between Spain and the insurgent Cubans upon the lines above indicated, may be at once inaugurated and pushed to an immediate and successful issue. The friendly offices of the United States, either in the manner above outlined, or in any other way consistent with our constitution and laws, will always be at the disposal of either party.

Whatever circumstances may arise, our policy and our interest would constrain us to object to the acquisition of the island or an interference with its control by any other power.

It should be added that it can not be reasonably assumed that the hitherto expectant attitude of the United States will be indefinitely maintained. While we are anxious to accord all due respect to the sovereignty of Spain, we cannot view the pending conflict in all its features and properly apprehend our inevitably close relations to it and its possible results, without considering that by the course of events we may be drawn into such an unusual and unprecedented condition, as will fix a limit to our patient waiting for Spain to end the contest, either alone and in her own way, or with our friendly co-operation.

When the inability of Spain to deal successfully with the insurgents has become manifest, and it is demonstrated that her sovereignty is extinct in Cuba for all purposes of its rightful existence, and when a hopeless struggle for its re-establishment has degenerated into a strife which means nothing more than the useless sacrifice of human life and the utter destruction of the very subject matter of the conflict, a situation will be presented in which our obligations to the sovereignty of Spain will be superseded by higher obligations, which we can hardly hesitate to recognize and discharge.

Deferring the choice of ways and methods until the time for action arrives, we should make them depend upon the precise conditions then existing; and they should not be determined upon without giving careful heed to every consideration involving our honor and interest, or the international duty we owe to Spain. Until we face the contingencies suggested, or the situation is by other incidents imperatively changed, we should continue in the line of conduct heretofore pursued, thus in all circumstances exhibiting our obedience to the requirements of public law and our regard for the duty enjoined upon us by the position we occupy in the family of nations, a contemplation of emergencies that may arise should lead us to avoid their creation either through a careless disregard of present duty or even an undue stimulation and ill-timed expression of feeling. But I have deemed it not amiss to remind the congress that a time may arrive when a correct policy and care for our interests as well as a regard for the interests of other nations and their citizens joined by considerations of humanity and a desire to see a rich and fertile country, intimately related to us, saved from complete devastation will constrain our government to such action as will subserve the interests thus involved and at the same time promise to Cuba and its inhabitants an opportunity to enjoy the blessings of peace.

Venezuela Boundary Question.

The Venezuela boundary question has ceased to be a matter of difference between Great Britain and the United States, their respective governments having agreed upon the substantial provisions of a treaty between Great Britain and Venezuela, submitting the whole controversy to arbitration. The provisions of the treaty are so eminently just and fair, that the assent of Venezuela thereto may confidently be anticipated.

Negotiations for a treaty of general arbitration for all differences between Great Britain and the United States are far advanced, and promise to reach a successful consummation at an early date.

The scheme of examining applicants for certain consular positions, to test their competency and fitness, adopted under an executive order issued on the 20th of September, 1895, has fully demonstrated the usefulness of this innovation. In connection with this plan of examination, promotion and transfers of deserving incumbents have been quite extensively made with excellent results.

Treasury Department.

The secretary of the treasury reports that during the fiscal year ended June 30, 1896, the receipts of the government from all sources amounted to $409,475,408.78. During the same period its expenditures were $434,678,654.48, the excess of expenditures over receipts thus amounting to $25,203,245.70. The ordinary expenditures during the year were $4,015,852.21 less than during the preceding fiscal year. Of the receipts mentioned, there was derived from customs the sum of $180,021,751.67, and from internal revenue $146,850,615.66. The receipts from customs show an increase of $7,893,134.22 over those from the same source for the fiscal year ending June 30, 1895, and the receipts from internal revenue an increase of $8,584,537.91.

The value of our imported dutiable merchandise during the last fiscal year was $369,757,470, and the value of free goods imported, $400,967,470, being an increase of $6,523,675 in the value of dutiable goods and $41,231,034 in the value of free goods over the preceding year. Our exports of merchandise, foreign and domestic, amounted in value to $882,606,938, being an increase over the preceding year of $75,068,778. The average advalorem duty paid on dutiable goods imported during the year was 39.94 per cent, and on free and dutiable goods taken together, 20.55 per cent.

The cost of collecting our internal revenue was 2.78 per cent, as against 2.81 per cent for the fiscal year ending June 30, 1895.

The total amount of gold exported during the last fiscal year was $112,409,947 and of silver $80,541,670, being an increase of $45,941,466 of gold and $13,246,384 of silver over the exportations of the preceding fiscal year. The imports of gold were $33,525,065 and of silver $28,777,186, being $2,859,695 less of gold and $8,566,007 more of silver than during the preceding year. The total stock of metallic money in the United States at the close of the last fiscal year ended on the 30th day of June, 1896, was $1,228,326,035, of which $599,597,964 was in gold and $328,728,071 in silver.

On the 1st day of November, 1896, the total stock of money of all kinds in the country was $2,285,410,590, and the amount in circulation, not including that in the treasury holdings, was $1,627,055,641, being $22.63 per capita upon an estimated population of 71,902,000. The production of the precious metals in the United States during the calendar year 1895 is estimated to have been 2,254,750 fine ounces of gold of the value of $46,610,000, and 55,727,000 fine ounces of silver of the commercial value of $36,445,000 and the coinage value of $72,051,000.

The estimated production of these metals throughout the world during the same period was 9,688,821 fine ounces of gold, amounting to $200,285,700 in value, and 169,189,249 fine ounces of silver, of the commercial value of $110,654,000, and of the coinage value of $218,738,100 according to our ratio.

The coinage of these metals in the various countries of the world during the same calendar year amounted to $232,701,438 in gold and $121,996,219 in silver.

The total coinage at the mints of the United States mints during the fiscal year ended June 30, 1896, amounted to $71,188,458.05, of which $58,878,490 was in gold coin and $12,309,978.52 in standard silver dollars, subsidiary coins, and minor coins. The number of national banks organized from the time the law authorizing their creation was passed, up to October 31, 1896, was 5,051, and of this number 3,679 were at the date last mentioned in active operation, having authorized capital stock of $650,014,895 held by 288,902 shareholders, and circulating notes amounting to $21,412,620. The total outstanding circulating notes of all national banks on the 31st day of October, 1896, amounted to $224,553,807, including unredeemed, but fully secured notes of banks insolvent and in process of liquidation. The increase in national bank circulation during the year ending on that day was $21,099,429. On October 6, 1896, when the condition of national banks was last reported, the total resources of the 3,679 active institutions was $3,263,685,313.83, which included $1,866,268,839.31 in loans and discounts and $362,165,733.85 in money of all kinds on hand. Of their liabilities $1,590,891,058.03 was due to individual depositors and $209,944,019 consisted of outstanding circulating notes.

There were organized during the year preceding the date last mentioned 28 national banks, located in 15 states, of which 12 were organized in the eastern states, with a capital of $1,180,000; six in the western states, with a capital of $875,000, and 10 in the southern states, with a capital of $1,190,000. During the year, however, 30 banks voluntarily abandoned their franchises under the national law, and in the case of 27 others it was found necessary to appoint receivers. Therefore, as compared with the year preceding, there was a decrease of 36 in the number of active banks. The number of existing banks organized under state laws is 5,708.

Progress In Coast Defenses.

The progress in coast defense is alluded to as the one form of military preparation essentially pacific in its nature. Summaries of the reports of the attorney general and the postmaster general are included. The postoffice deficit due to "carrying at the nominal rate of one cent a pound the serial libraries, sometimes including trashy and even harmful literature and other matter, which under the loose interpretation of a loose statute, has been gradually given second class rates," is pointed out as an abuse that should be corrected. An adequate appropriation for the entertainment of the International postal union in Washington is recommended. On affairs of the navy and interior departments, there is nothing in the message not contained in the messages of the secretaries. Of the pension commissioner's report the president says: "In my opinion, based upon such statements as these and much other information and observation, the abuses which have been allowed to creep into our pension system have done incalculable harm in demoralizing our people and undermining good citizenship."

The president urges the importance of an adjustment of Pacific railroad obligations. Of the case of the Union Pacific he points out that proceedings to foreclose a first mortgage upon added parts of the main line to which the government lien is subordinate, and the defaults occurring on January 1, 1897, must emphasize the mandate of the act of 1887 to foreclose. Therefore, unless congress shall otherwise direct, or shall have previously determined upon a different solution of the problem, there will hardly appear to exist any reason for delaying beyond the date of the default above mentioned such executive action as will promise to subserve the public interest and save the government from the loss threatened by further inaction.

The work done by the agricultural department is especially commended, but the discontinuance of the gratuitous distribution of seeds is urged. The progress of civil service for the year is reviewed as the cause for congratulation. The amendment of the interstate commerce act is recommended.

Tariff Suggestions.

Recurring again to the statistics of the treasury department, the president offers some suggestions regarding the present law and its operation. He says: This statute took effect on the 28th day of August, 1894. Whatever may be its shortcomings as a complete measure of tariff reform, it must be conceded that it has opened the way to a freer and greater exchange of commodities between us and other countries, and thus furnished a wider market for our products and manufactures. The only entire fiscal year during which this law has been in force ended on the 30th day of June, 1896. In that year our imports increased over those of the previous year more than $6,500,000, while the value of the domestic products we exported and which found markets abroad was nearly $70,000,000 more than during the preceding year.

Those who insist that the cost to our people of articles coming to them from abroad for their needful use should only be increased through tariff charges to an extent necessary to meet the expenses of the government, as well as those who claim that tariff charges may be laid upon such articles beyond the necessities of government revenue, and with the additional purpose of so increasing their price in our markets as to give American manufacturers and producers better and more profitable opportunities, must agree that our tariff laws are only primarily justified as sources of revenue to enable the government to meet the necessary expenses of its maintenance. Considered as to its sufficiency in this aspect, the present law can by no means fall under just condemnation. During the only complete fiscal year of its operation it has yielded nearly $8,000,000 more revenue than was received from tariff duties in the preceding year. There was, nevertheless, a deficit between our receipts and expenditures of a little more than $25,000,000. This, however, was not unexpected.

The situation was such in December, seven months before the close of the fiscal year, that the secretary of the treasury foretold a deficiency of $17,000,000. The great and increasing apprehension and timidity in business circles and the depression in all activities intervening since that time, resulting from causes perfectly well understood and entirely disconnected with our tariff law or its operation, seriously checked the imports we would have otherwise received and readily account for the difference between this estimate of the secretary and the actual deficiency, as well as for a continued deficit. Indeed, it must be confessed that we could hardly have had a more unfavorable period than the last two years for the collection of tariff revenue. We cannot reasonably hope that our recuperation from this business depression will be sudden, but it has already set in, with a promise of acceleration and continuance. I believe our present tariff law, if allowed a fair opportunity, will, in the near future, yield a revenue which, with reasonable economical expenditures, will overcome all deficiencies. In the meantime no deficit that has occurred or may occur need excite or disturb us.

To meet any such deficit we have in the treasury, in addition to a gold reserve, $100,000,000, a surplus of more than $128,000,000 applicable to the payment of the expenses of the government, and which must, unless expended for that purpose, remain a useless hoard, or, if not extravagantly wasted, must in any event be perverted from the purpose of its exaction from our people. The payment therefore, of any deficiency in the revenue from this fund is nothing more than its proper and legitimate use.

The government thus applying a surplus fortunately in its treasury to the payment of expenses not met in its current revenues, is not at all likened to a man living beyond his income and thus incurring debt or encroaching on his principal. It is not one of the functions of our government to accumulate and make additions to a fund not needed for immediate expenditure. With individuals it is the chief object of struggle and effort. The application of an accummulated fund by the government to the payment of its running expenses is a duty. An individual living beyond his income and embarrassing himself with debt or drawing upon his accumulated fund of principal is either unfortunate or improvident. The distinction is between a government charged with the duty of expending for the benefit of the people and for proper purposes all the money it receives from any source and the individual who is expected to manifest a natural desire to avoid debt or to accumulate as much as possible and to live within the income derived from such accumulations to the end that they may be increased, or at least remain unimpaired, for the future use and enjoyment of himself and the object of his love and affection who may survive him. It is immeasurably better to appropriate our surplus to the payment of justifiable expenses than to allow it to become an invitation to reckless appropriations and extravagant expenditures. I suppose it will not be denied that under the present law our people obtain the necessaries of a comfortable existence at a cheaper rate than formerly. This is a matter of supreme importance since it is the palpable duty of every just government to make the burden of taxation as light as possible. The people should not be required to relinquish this privilege of cheap living except under the stress of their governments necessarily made plainly manifest.

Currency Reform Urged.

This reference to the condition and prospects of our revenues naturally suggests an allusion to the weakness and vices of our financial methods. They have been frequently pressed upon the attention of congress in previous executive communications, and the inevitable danger of their continued toleration pointed out. Without now repeating these details, I cannot refrain from again earnestly presenting the necessity of the prompt reform of a system opposed to every rule of sound finance and shown by experience to be fraught with the gravest peril and perplexity. The terrible civil war, which shook the foundations of our government more than thirty years ago, brought in its train the destruction of property, the wasting of our country's substance and the estrangement of brethren. These are now past and forgotten. Even the distressing loss of life the conflict entailed is but a sacred memory which fosters patriotic sentiment and keeps alive a tender regard for those who nobly died. And yet there remains with us today, in full strength and activity, as an incident of that tremendous struggle, a feature of its financial necessities, not only unsuited to our present circumstances, but manifestly a disturbing menace to business security and an ever present agent of monetary distress.

Because we may be enjoying a temporary relief from its depressing influence this should not lull us into a false security nor lead us to forget the suddenness of past visitations. I am more convinced than ever that we can have no assured financial peace and safety until the government currency obligations upon which gold may be demanded from the treasury are withdrawn from circulation and cancelled. This might be done, as has been heretofore recommended, but their exchange for long term bonds bearing a low rate of interest or by their redemption with the proceeds of such bonds.

Even if only the United States notes known as greenbacks were thus retired, it is possible that the treasury notes issued in payment of silver purchases under the act of July 14, 1890, now paid in gold when demanded, would not create much disturbance as they might from time to time when received in the treasury by redemption in gold or otherwise, be gradually and prudently replaced by silver coin. This plan of issuing bonds for the purpose of redemption certainly appears to be the most effective and direct path to the needed reform.

In default of this, however, it would be a step in the right direction if currency obligations redeemable in gold, whenever so redeemed, should be cancelled, instead of being re-issued. This operation would be a slow remedy, but it would improve present conditions.

National banks should redeem their own notes. They should be allowed to issue circulation to the par value of bonds deposited as security for its redemption, and the tax on their circulation be reduced to ¼ of 1 per cent.

In considering projects for the retirement of United notes and treasury notes issued under the law of 1890, I am of the opinion that we have placed too much stress upon the danger of contracting the currency and have calculated too little upon the gold that would be added to our circulation if invited to us by better and safer financial methods. It is not so much a contraction of our currency that should be avoided as such unequal distribution. This might be obviated and any fear of harmful contraction at the same time removed by allowing the organization of small banks and in less populous communities than are now permitted and authorizing banks to establish branches in small communities under proper restriction.

The entire case may be presented by the statement that the day of sensible and sound financial method will not dawn upon us until our government abandons the banking business and the accumulation of funds, and confines its money operations to the receipt of the money contributed by the people for its support, and to the expenditure of such money for the peoples' benefit. Our business interests and all good citizens long for rest from feverish agitation and the inauguration by the government of a reformed financial policy, which will encourage enterprise and make certain the rewards of labor and industry.

As to the Trusts.

Another topic in which our people rightfully take a deep interest may be here briefly considered. I refer to the existence of trusts and other huge aggregations of capital, the object of which is to secure the monopoly of some particular branch of trade, industry or commerce, and so stifle wholesome competition. When these are defended, it is usually on the ground that though they increase profits, they also reduce prices and thus may benefit the public. It must be remembered, however, that a reduction of prices to the people is not one of the real objects of these organizations, nor is their tendency necessarily in that direction. If it occurs in a particular case, it is only because it accords with the purpose or interest of those managing the scheme.

Such occasional results fall far short of compensating for the palpable evils charged to the account of trusts and monopolies. Their tendency is to crush out individual independence and to hinder or prevent the free use of human faculties and the full development of human character. Through them the farmer, the artisan and the small trader is in danger of dislodgment from the proud position of being his own master, watchful of all that touches his country's prosperity, in which he has an individual lot, and interested in all that affects the advantages of business of which he is a factor, to be relegated to the level of a mere appurtenance to a great machine, with little free will, with no duty but that of passive obedience and with little hope or opportunity of rising in the scale of responsible and healthful citizenship. To the instinctive belief that such is the inevitable trend of trusts and monopolies is due the widespread and deep-seated popular aversion in which they are held and the not unreasonable insistence that, whatever may be their incidental economic advantages, their general effect upon personal character, prospects and usefulness cannot be otherwise than injurious.

Though congress has attempted to deal with this matter by legislation, the laws passed for that purpose thus far have proved ineffective, not because of any lack of disposition or attempt to enforce them, but simply because the laws themselves, as interpreted by the courts, do not reach the difficulty. If the insufficiencies of existing laws can be remedied by further legislation it should be done. It should be recognized, however, that all legislation on this subject may fall short of its purpose because of inherent obstacles, and also because of the complex character of our governmental system, which, while making the federal authority supreme within its sphere, has carefully limited that sphere by bounds which cannot be transgressed. The decision of our highest court on this precise question renders it quite doubtful whether the evils of trusts and monopolies can be adequately treated through federal action, unless they seek directly and purposely to include in their object transportation or intercourse between states, or between the United States and foreign countries.

It does not follow, however, that this is the limit of the remedy that may be applied. Even though it may be found that federal authority is not broad enough to fully reach the case, there can be no doubt of the power of the several states to act effectively in the premises, and there should be no reason to doubt their willingness to judiciously exercise such power.

In concluding this communication, its last words shall be an appeal to the congress for the most rigid economy in the expenditure of the money it holds in trust for the people. The way to perplexing extravagance is easy, but a return to frugality is difficult. When, however, it is considered that these who bear the burdens of taxation have no guaranty of honest care save in the fidelity of their public servants the duty of all possible retrenchment is plainly manifest. When our differences are forgotten and our contests of political opinion are no longer remembered, nothing in the retrospect of our public service will be as fortunate and comforting as the recollection of official duty well performed and the memory of a constant devotion to the interests of our confiding fellow countrymen.

GROVER CLEVELAND.

Executive Mansion, Dec. 7, 1896.

Church Opened to Gompers.

CINCINNATI, Dec. 7.—Rev. Herbert S. Bigelow, pastor of the Vine Street Congregational church, has announced his intention of inviting Samuel Gompers, president of the American Federation of Labor, to deliver an address in his church one evening during the convention of the federation. It is the general belief among local labor officials that President Gompers will accept the invitation. The pastor of this church has done a great deal for labor and he is deeply interested in social and economic questions.

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