ANNUAL MESSAGE OF PRESI-DENT CLEVELAND.

Foreign Affairs Lightly Touched Upon Relations of United States With Other Nations-A History of the Treasury Difficulty and Efforts Put Forth to Remedy It-Other Subjects Under Dis-

The President's Message

WASHINGTON, Dec. 3.-The following the President's message:

In the President's message:

To the Corressor the United States:—
The present assemblage of the legislative branch of our government occurs at a time when the interests of our people and the needs of the country give special prominence to the condition of our foreign relations and the exipancies of our national finances. The reports of the soveral administrative departments of the government fully and plainly exhibit what has been accomplished within the scope of their respective duties and present such recommendations for the betterment of our country's condition as patriotic and intelligent labor and pheervations suggest.

stions for the betterment of our country's conlition as patriotic and into ligent labor and
pheervations suggest.

If therefore down my executive duty adeseately performe at this time by presenting
to the Congress the important phases of our
stration as related to our intercourse with
torsign nations, and a statement of the finanrial problems which confront us, omitting,
succept as they are related to these topics, any
seference to departmental operations.

I carneatly invite, however, not only the
sereful consideration, but the severely critical
cerutiny of the Congress and my follow countrymen to the reports concerning these departmental operations. If justly and fairly exambed they furnish proof of assiduous and
painstaking care for the public welfare. I
press the recommendations they contain upon
the espectful attention of those charged with
the dny of legislation, because I believe their
adoption would promote the people's good.

Missionary Riots in China.

The close of the momentons struggly between
China and Japan, while relieving the diplomatic agents of this government from the delimate duty they unde took at request of both
sountries of rendering such service to subjects
of either beligerent within the territory limits
of the other as our neutral position permitted,
foreloped a domestic condition in the Chinese
mapire which has caused much anxiety and
salled for prompt and careful attention.
Either as a result of a weak control by the censtations, following a diminution of traditional alled for prompt and careful attentional there as a result of a weak control by the central government over the provincial administations, following a diminution of traditional over mental authority under the stress of an verwhelming national disaster, or a manifestation upon good opportunity of the aversion of he Chinese population to all foreign ways and adertakings, there have occurred in widely sparated provinces of China serious outbreaks for he old fanatical spirit against foreigness, which, unchecked by the local antho ities, if ot actually counived at by them, have culminated in mob attacks on foreign missionary stoms causing much destruction of propers, and attended with personal injuries as well aless of life. Although but one Amatican liticen was reported to have been actually counied, and although the destruction of sportly may have fallen more beavily upon he missionaries of other nationality upon he missionaries of other nationality is than our on, it plainly behooved this government to ake the most promp; and desided action to uard against similar or perhaps more dreaded calamities.

demands of the United States and other

emains to be given. Mr. Waller, formerly United States consul to Tamatave, remained in fadagase ar after his term of office expired and was apparently successful in procuring business concessions from the Hovas, of greater less value. After the occupation of Tamatave and the declaration of martial law by the French, he was arrested upon various charges, among them, that of communicating military information to the enemy of Frence, was tried and convicted by a military tribunal and convicted by a military tribunal and sentenced to twenty years imprisonment. Folformation to the enemy of France, was tried of convicted by a military tribunal and adenced to twenty years imprisonment. Folwins the sourse justified by abundant precesta, this government demanded from that,
France the record of the proceedings of the
mech tribunal, which resulted in Mr. Wel"s condemnation. This request has
en complied with to the catent
supplying a copy of the beneficial
cord from which appear the constitution and
sanization of the Court, the charges as formisted and the general course and result of
ctrial and by which it was shown that the
cused was tried in open court and was decided by commel. But the evidence adduced
appears of the charges, which was not retried by the French minister of foreign affairs
the first week in October, has thus far
withheld the French governmen taking
a gound that its production in response to
a domand would establish a hed procedent.
Wever, though impeded by recent changes in
a French minister have not been released and
is considently expected that some antistac
ry colution of the matter will shortly be
sched. Meanwhile it appears that Mr. wal"a confinement has ever, alleviation which
e state of his health and all the other circumances of the case demand or permit.
Trade Complications With Germany.
Our relation with the states of the thermalplie are in some aspects typical of a condim of things slowh re found in a connery
more production and trade are similar to our
rn. The close rivalry of competing indusinst the influence of the delusive doctrine
at the influence of the calculuse doctrine
at the influence of the calculuse doctrine
at the influence of the calculuse doctrine
at the rear of the case access to markets of the
condition with the states of the the
condition of the matter than in the
condition of the case demand of
production and trade in time worm
at free exchange conditions of demand and
apply, and our own haiting tardiness in invite
our interests, not only in Germany, where they
expert aff

nati naltrade can not be one-sided. Its currents are alternating and its movements should be honestly reciprocal. Without this it almost necessarily degenerates into a devi e to gain advantage or a contrivance to secure benefits with only the semblance of a seturn. In our dealings with other nations we ought to be open-handed and scrupplously fair.

This should be our policy as a producing nation, and it plainly becomes us as a people wholeve generosity and the moral aspects of national gool faith and reciprocal forbearance. These considerations should not however, constrain us to submit to unfair discrimination nor to silently acquiesce in vexations shudrances to the enjoyment of our thare of the legitimate advantages of proper trade relations. If an examination of the situation suggests such measures on our part as would involve restrictions similar to those from which we suffer, the way to such a course is easy; it should, however, by no means be lightly entered upon, since the necessity for the inauguration of such a policy would be regretted by the best sentiment of our people, and because it naturally and logically might lead to consequences of the gravest character.

The Behring Sen Matter.

The Behring Sea Matter

Our relations with Great B-itain, always in timate and important, have demanded, during the past year, even a greater share of consideration than is yunal. Several verations questions were left undetermined by the decision of the Behring sea arbitration tribunal. The application of the principles laid down by the sugust body has not been followed by the results they were intended to accomplish, either because the principles thamselves lacked in breadth and definiteness or because their execution has been more or less imperied. The understanding by which the United States was to pay and Great I ritain to receive a lump sum of \$125,001 in full settlement of all British claim for damage, a unising from our sciure of British scaling wee els unauthorized under the award of the Paris tribunal of arbitration was not confirmed by the last Congress, which declined to make the necessary appropriat on I am still of the opinion that this arrangament was a judicious and advantageous one for the government, and I curnistly recomment that it be again considered and sanctioned. If, however this does not meet with the favor of Congress, it certainly will hardly dissent from the proposition that the government is bound to every consideration of honor and good faith to provide for the speedy adjustment of these claims by arbitration as the only other alternative. A treaty of arbitration has, therefore, been agreed upon and will be immediately laid before the Senat, so that, in one of the motes suggested, a final settlement may be reached.

The Venezuela Issue.

It being apparent that the boundary dispute between Great Bri ain and the Republic of Venezuela, concerning the limits of British Guina, was approaching an acute stage, a definite statement of the interest and policy of the United States as regards the controversy seemed to be ro, mired both on its own account and in view of its relations with the friendly powers directly e neemed. In July last, therefore, a dispatch was allowed to protest against the on argement of the ar

Early in January last an uprising against the government of Hawaiia was promptly suppressed. Martial law was forthwith proclaimed and numerous arrests were made of persons suspected of being in sympathy with the Royalist party. Among these were soveral citizens of the United States, who were either convicted by a military court and seatenced to death, imprisonment or fine, or were deported without trial. The United States, while denying protection to these who had taken the Ha-The Hawallan Matter. death, imprisonment or line, or were deported without trial. The United States, while denying protection to those who had taken the Hawaiian eath of allegiance, insisted that martial law, though altering the forms of justice, could not supercode justice itself, and demanded a stay of execution until the proceedings had been submitted to this government, and knowledge obtained therefrom that our citizens had received fair trial. The death sentences were subsequently commuted or were remitted on condition of leaving the islands. The cases of certain Americans arrested and expelled by arbitrary order, without formal charge or trial, have had attention, and in some instances have been found to justify remonstrance and a claim for indemnity, which Hawaiia has thus far not conceded. Mr. Thurston, the Hawaiian Minister, having furnished this government abundant reason for asking that he be recalled, that course was pursued and his successor has lately been received.

Lynching of Italians in Colorado.

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The deplorable lynching of several Italian laborers in Colorado was naturally followed by international representation and I am happy to say that the best efforts of the State in which these outrages occurred have been put forth to discover and punish the authors of this atrocious crime. The dependent families of some of the unfortunate victims invite by their deplorable condition gracious provision for atrocious crim. The dependent families of some of the unfortunate victims invite by their deplorable condition gracious provision for their needs. These manifestations against helpless aliens may be traced through successive staces of the vicious padroni system which unsheeked by our immigration and contract labor statutes, controls these workers from the mont of landing on our shore, and narma them out in distant and often rade regions, where their cheapening competion in the fields of bread winning toil brings them in collision with other labor into exts. While welcoming, as we should, those who seek our shores to myge themselves in our body politics and win per onal competence by honest effort, we can not regard such assemblages as distinctively alien laborers, hired out in the mass to the profit of alien speculators and shipped hither and thither as the prespect of grin may dictate, as otherwise than repugnant to the right of our civilization deterrent to individual advancement and hindrances to the building up of stable communities resting upon the wholesome ambitions of the citizen and constituting the prime factor in the prosperity and progress of our nation. If legislation can reach this growing evil it certainly should be attempted.

Congratulations for Japan.

Japan has furnished abundant evidence of her wast gain in every trait and characteristic that constitutes a nation's greatness. We have reason for congratulation in the fact that the government of the United States, by the exchange of liberal treaty stipulations with the new Japan, was the first to recognize her wonderful advancement and to extend to her the consideration and confidence due to her national enlightenment and progressive character.

Samoan Arrangement Unsatisfactory.

In my last two annual messages I called the attention of the Congress to the position we occupied as one of the parties to a treaty or agreement by which we became cointly bound with England and Germany to so interfere with the government and control of Samoa as in effect to assume the management of its affairs. On the 9th day of May, 189t, I transmitted to the sunate a special message with accompanying documents giving information on the subject and emphasizing the opinion I have at all times entertained that our situation on this matter was inconsistent with the mission and traditions of our government in violation of the principles we profess and in all its phases mis-hierous and versations. I again press this subject upon the attention of Congress and ask

lend the way to our relief from obligations both irksome and unnatural.

The Cuban Rebellies.

Cuba is again gravely disturbed, an insurrection in some respects more active than the last preceeding revolt, which continued from 1868 to 1878, now exists in a large part of the Eastern interior of the island, menacing even some populations on the coast. Besides dangering the commercial exchanges of the island, of which our country takes the predominant share, this flagrant condition of hostilities by a rousing seatimental sympathy and inciting adventurous support among our people, has entailed earnest effort on the part of this government to enforce obed emce to our neutrality laws and to prevent the territory of the Unite! States from being abused as a vantage ground from which to aid those in arms against Spanish sovereignt? Whatever may be the traditional sympathy of our countrymen, as individuals with people who seem to be struggling for larger autonomy and greater freedom deepened as such sympathy naturally must be in behalf of our neighbor. Yet the plain duty of their government is to observe in good faith the recognized obligations of, international relationship. The performance of this duty should not be made more difficult by a disregard on part of our citizens of the obligations growing out of their allegiance to their country which should restrain them from violating as individuals the neutrality which the nation of which they are members is bound to observe in its relations to friendly sovereign States. Though neither the warmth of our people's sympathy with the Cuban insurgents nor our loss and material damage consequent upon the futile endeaver, thus far made to restore peace and order, nor any shock our humane sensibilities may have received from the cruelties which appear to especially characterize this sanguinary and flercely conducted war, have in the least shaken the determination of the government to honestly fulfill every international obligation; yet, it is to be earnestly hoped, on every grou The Cuban Rebellion

The Turkish Troubles.

Occurrences in Turkey have continued to excite concern. The reported massacres of Christians in Armenia and the development there, and in other districts, of the spirit of fanatic bestility to Christian influences, naturally excited apprehension for the safety of the devoted men and women who, as dependents of the foreign missionary societies in the United States, and reside in Turkey under the guarantee of law and usage and in the legitimate performance of their educational and religious mission. No efforts have been spared in their behalf and their protection in person and property has been earnestly and vigorously enforced by very means within our power. I regest, however, that an attempt on our part to obtain better information concerning the true condition of affairs in the disturbed quarter of the Ottoman empire by sending the United States consul at Suas to make investigation and report, was thwarted by the objections of the Turkish government. This movement on our part was in no sense meant as a grauitons entanclement of the United States in the so-called Eastern question nor as an officious interference with the right and duty which belong by treaty to certain great European powers calling for their intervention in political matters affecting the good government and religious freedom or the non-Mussulman subjects of the Sultan, but it areas solely from our desire to have an accurate knowledge of the rondittions in our efforts to care for those entitled to our protection. The Turkish Troubles.

desire to have an accurate knowledge of the condittions in our efforts to care for those entitled to our protection.

The presence of our naval vessels which are now in the vicinity of the disturbed localities afford opportunities to acquire a measure of familiarity with the condition of affairs and will enable us to take suitable steps for the protection of any interests of our countrymen within reach of our ships that might be found imperilled. The Ottoman government has lately issued an imperial Irade exempting forwer from taxation an American college for girls at Scutari. Repeated assurances have also been obtained by our envoy at Constantinople that similar institutions maintained and administered by our countrymen shall be recured in the enjoyment of all rights and that our citizens throughout the empire shall be crotected.

On the demand of our minister orders have been issued by the bultan that Turkish soldiers shall guard and except to the coast American refugees and those orders have been carried out, and our latest intelligence gives assurance of the present personal safety of our citizens and missionaries. Though thus far no lives of American citizens have been sacrificed, there can be no doubt that serious loss and destruction of mission property have resulted from totous conflicts and outrageous attacks.

By treaty several of the most powerful European powers have secured a right and assumed a duty not only in behalf of their own

European powers have secured a right and as-umed a duty not only in behalf of their own sitizens and in furtherance of their own inter-sets, but as ments. sitizens and in furtherance of their own inter-sets, but as agents of the Christian world. Their right is to enforce such conduct of the Turkish government as will restrain familical brutality, and in fact, their duty is to interfere to as to insure against such dreadful occur-rences in Turkey as intely shocked civilization. The powers declare this right and this duty to be theirs alone, and it is carnestly hoped that effective action on their part will not be de-layed.

OUR FINANCES.

4 Subject of the Greatest Importance to the American People.

As we turn from a review of our foreign rela-tions to the contemplation of our national financial situation we are immediately aware that we approach a subject of domestic con-tern, more important than any other that can

tinancial situation we are immediately aware that we approach a subject of domestic content. More important than any other that can angage our attention, and one at present in such a perploxing and delicate predicament.

We may well be encouraged to earn'st effect in this director when we recall the steps already taken to ward improving our economic and financial situation, and when to appreciate how well the way has been propared for further prograss by an aroused and intelligent popular interest in these subjects. By command of the people, a customs revenue system, designed for the protection and benefit of favored classes at the expense of the great majority of our countrymen and which, while inefficient for the purpose of revenue, curvilled our trade relations and impediation curvilled our trade relations and impediation our cutrains to the markets of the world, has seen superceded by a tariff policy which, in principle, is based upon a denial of the right of the government to obstruct the avenues of our people's cheap living or lessen their comfort and contentment, for the sake of according special advantages to favorites, and which, while encouraging our intercourse and trade with other nations, recognize the fact that American self-reliance, thrift and encounty, can build up our country's industries and develop its resour as more surely than enervating paternalism. The compulsory purchase and coinage of silver by the government unchecked and unregulated by busiress conditions and heedless of our currency needs, which for more than fifteen years diduted our circulating medium, and emmined confidence ab oad in our financial ability and at last 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. The things thus accomplished notwithstanding their extreme importance and teneficient effects, fall far short of curing the mometary evils from which we suffer as a result of long indulgence in ill advised financial expedien known as green-backs was issued in large volumes during the late civil war and intended originally to meet the emergences of that period. It will be seen by a reference to the debates in congress at the time laws were passed authorizing the issue of these notes that their advocates declared they were intended for only temporary use and to meet the emergency of war. In almost, if not all, the laws relating to them, some provision was made contemplating their voluntary or compulsory retirement. A large quantity of them, however, were kept on foot and mingled with the currency of the country, so that at the close of the year 1874 they amounted to \$381.999,778. Immediately after that date and in Jacuary, 1873, a law was passed providing for the resumption of specie payment by which the Bere ary of the Treasury was required, whenever additional circulation was igued to National banks,

co retire united States notes in equal amount to 30 per cent of such additional National bank elevalation until such notes were reduced to \$300,000,000. This law further provides that on and after the last day of January, 1879, the United States notes then cutstanding, should be redeemed in coin, and in order to provide and propars for such redemption the secretary of the treasury was authorized not only to use any surplus revenues of the government, but to issue bonds of the United States and dispose of them for coin and to use the proceeds for the purposes contemplated by the statute.

In May, 1878, and before the date thus appointed for the redemption and retirement. Some of them had, however, been previously redeemed and cancelled upon the issue of additional national bank circulation. Is permitted by the law of 1875, so that the amount outstanding at the time of the passage of the act forbidding their further retirement was \$30,631,016. The law of 1878 did not stop at distinct prohibition but contained in addition the following provision, "And when any of said notes may be redeemed or be received into the treasury under any law, from any source whatever, and shall belong to the United States, they hall not be retired, cancelled, or destroyed, but they shall be re-issued and paid out again and kept in circulation." This was the condition of affairs an the 1st day of January, 1879, which had been fixed upon four years before as the date for entering upon the redeemed on a fairs an the 1st day of January, 1879, which had been fixed upon four years before as the date for entering upon the redeemed on the such abundant means had been provided. The government was put in the anomolous situation of owing to the holders of its notes, debts payable in gold on demand which could neither be retired by receiving such notes in discharge of obligations due the government, not cancelled by actual payment in gold. It was forced to redeem without redemption and to pay without acquittance.

There has been issued and sold \$06

deem without redemption and to pay without acquittance.

There has been issued and sold \$96,500,000 of the bonds author sed by the resumption act of 1975, the proceeds of which, together with other gold in the treasury, create I a gold fund deemed sufficient to meet the demands which might be made upon it for the redemption of the outstanding United States notes. This fund, together with such other gold as might be from time to time in the treasury available for the same purpose, has been since called our gold reserve and \$100 0.000 has been regarded as an adequate amount to accomplish its object. This fund amounted on the 1st day of January, 1879, to \$1:4,196,135 and though thereafter constantly fluctuating, it did not fall below that sum in July, 1892. In April, 1893, for the first time since its establishment this reserve time since its establishment this reserve amounted to less than \$100,000,000, containing at that date only \$47,011,33).

The Bond Contract

The message reviews at great length the low-ering of the grid reserve, the shipment of gold, the issuing of bonds, the entering into the bond contract with capitalists, and his messages to Congress for relief. Continuing, the President says:

contract with capitalists, and his messages to Congress for relief. Continuing, the President says:

The Congress having declined to grant the necessary authority to secure this saving the contract unmodified was carried out, resulting in a gold reserve amounting to \$107,571,230 on the 8th day of July, 1893. The performance of this contract not only restored the reserve but checked for a time the withdrawals of gold and brought on a period of restored confidence and such peace and quiet in business circles as were of the greatest possible value to every interest that affects our people. I have never had the slightest misgiving concerning the wisdom or propriety of this arrangement, and am quite willing to answer for my full share of responsibility for its promotion.

I believe it averted a disaster, the imminence of which is fortunately not at this time generally understood by our people. Though the contract mentioned stayed for a time the tide of gold withdrawal, its good results could not be permanent. Recent withdrawals have reduced the reserve from \$107,371,240 on the the day of July, 1895, to \$79,338,9.4. How long it will remain large enough to render its increase unnecessary is only matter of conjecture, though quite large withdrawals for shipment in the immediate future are preducted in well informed quarters. About \$16,000,000 has been withdrawn during the month of November.

The foregoing statement of events and conditions develop the fact that after increasing our interest bearing bonded indebtedness more than \$162,000,000 to save our gold reserve, we are nearly where we started, having now in such reserve \$79,333,930, as against \$55,438,377, in February 1894, when the first bonds were issued. Though the amount of gold drawn from the treasury appears to be very large, as gathered from the facts and figures herein present it actually was much larger, considerable sums having been acquired by the treasury within the several periods stated without the issue of bonds.

bonds.
On the 78th of January, 1995, it was reported by the secretary of the treasury that more than \$172,000,000 of gold had been withdrawn for hoarding or shipment during the year preceding. He now reports that from January 1, hoarding or shipment during the year preceding. He now reports that from January 1, 1879, to July 11, 1890, a period of more than 10 years, only a little over \$23,000,000 was withdrawn and that between July 11, 1890, the date of the passage of the law for an increased nor chase of silver, and the first day of December, 1895, or within less than five and a half years, there was withdrawn nearly \$375,000,000, making so total of more than \$403,000,000 drawn from the treasury in gold since January 1st., 1879, the date fixed in 1875 for the retire ment of the United States notes.

Nearly \$427,000,000 of the gold thus withdrawn have been paid out on those United States notes, and yet every one of the \$46,000,000 is still uncancelled and ready to do service in future gold depletions. More than \$56,000,000 in gold has since their creation in 18 0 been paid out from the treasury upon the notes given on the purchase of silver by the government; and yet the whole, amounting to \$155,000,000, except a little more than \$18,000,000 which have been retired by exchanges for silver at the request of the holders remain contextuation and

except a litt e more than \$18,01,000 which have been retired by exchanges for silver at the re-quest of the holders, remain outstanding and prepared to join their older and more ex-perienced allies in future raids upon the treas-

ury's gold reserve.

On July 1, 1892, more than a year and a half before the first bonds were issued to replenish the gold reserve, there was a net balance in the treasury exclusive of such reserve of less than \$13,000,00,- but the gold reserve amounted to more than \$111,000,000, which was the quieting feature of the situation. It was when the stock of gold began rapidly to fall that fright supervened and our securities held abroad were returned for sale and debts owed abroad were pressed for payment. In the meantime extensive shipments of gold and other unstavorable indications caused restlessness and fright among our people at home.

The act of July 11, 1830, in a still bolder effort increased the amount of silver the Government was compelled to purchase and forced it to become the buyer annually of \$400,000 ounces, or practically the entire product of our mines. Under both laws silver rapidly and steadily declined in value. The prophecy and the expressed hope and expetation of those in the congress who led in the passage of the last mentioned act that it would re-establish and maintain the former parity between the two metals are still fresh in our memory.

Retirement of Treasury Notes.

Retirement of Treasury Notes.

In other words, the government has paid in gold more than nine-tenths of its United States notes and still owes them all. It has paid in gold about one-half of its notes given for silver purchases without extinguishing by such payment one dollar of these notes. And added to all this we are reminded that to carry on this astonishing financi-l system the government has incurred a bonded indebtedness of \$95,500,000 in establishing a gold reserve and of \$162,315,600 in efforts to maintain it, that an annual interest charge of such bonded indebtedness is more than \$11,000,000, that a continuance in our present course may result in further bond issues, and that we have suffered or are threatened with all this for the sake of supplying gold for foreign shipment or facilitating its hearding at home, a situation is exhibited which certainly ought to arrest attention and provoke immediate legislative relief. I am convinced the only thorough and practicable remedy for our troubles is found in the retirement and cancellation of our United States notes, commonly called greenbacks and the outstanding treasury notes issued by the government in payment of silver purchases under the act of 1850.

I believe this could be quite readily accomplished by the change of these notes for U. Sounds of small as well as large denominations bearing a low rate of interest. They should be Retirement of Treasury Notes

long term bonds, thus increasing their desirability as investments and because their payment could be well postponed to a period far comoved from present financial burdens and perplexities when with increased prosperity and recourses they would be more easily met, fo further insure the cancellation of these actes and also provide a way by which gold may be added to our currency in lieu of them, a feature in the plan should be an autority given to the Secretary of the Treasury to dispose of the bonds abroad for gold if accessary, to complete the contemplated relemption and cancellation permitting him use of the process of such bonds to take up and sancel any of the notes that may be in the treasury or that may be received by the government on any account. The increase of our bonded debt involved in this plan would be amply compensated by renewed activity and enterprise in all business circles, the restored ronfidence at home, the reinstated faith in our uncatary strength abroad, and the stimulation of every interest and industry that would follow the cancellation of the rold demand obligations now afflicting us in any event the bonds proposed would stand for the extinguishment of a troublesome instead in every feature. The obligation necessary to find this indebtedness would not equal in amount those from which we have been relieved since 18% by anticipation and payment beyond the requirements of the sinking fund out of our surplus revenues. The currency withdrawn by the retirement of the United States notes and treasury notes amounting to probably less than \$6,00,000 alight be supplied by such gold as would be seed on their retirement or by an increase in tregulation of our National banks. Though the aggregate capital of these now un existence amounts to more than \$35,000,000, their outstanding circulation band deposited to secure their sirculation, but in no event boyond the amount of the bonds apposed to be such the recount of the bonds how deposit to secure it, and that the time of the bonds have deposit or

'acilities.

Whatever is attempted should be entered upon fully appreciating the fact that by careess, easy descent, we have reached a dangerous iepth and that our ascent will not be acsomplished without laborious toil and struggle.

We shall be wise if we realize that we are inancially ill and that our restoration to sealth may require heroic treatment.

Inasmuch as the withdrawal of our gold has esulted largely from fright, there is nothing apparent that will prevent its continuance or eccurrence, with its natural consequences, ex-

sparent that will prevent its continuance or recurrence, with its natural consequences, except such a change in our financial m thods as will reassure the frightened and make the devire for gold less intense. It is not clear how unincrease in sevenue, unless it be in gold and uatisfactory to those whose only anxiety is to gain gold from the governments store. It can not, therefore, be and to rely upon increased evenues as a cure for our present routies. It is possible that the suggestion of necessed revenue as a remedy for the difficulties we are considering may have originated in an intimation or distinct allegation that the bonds which have been issued ostensibly to replenish our gold reserve were really issued to supply insufficient revenue. Nothing can be further from the truth. Bonds were issued to obtain gold for the maintenance of our national

Free Silver.

While I have endeavored to make a plain statement of the disordered condition of our surrency and the present dangers menucing our prosperity and to suggest a way which prosperity and to suggest a way

many of my countrym'n, whose sincerity I do not doubt, insist that the cure for the ills now threatening us my be found in the single and simple nemedy of the free coinage of silver. They contend that our miats shall be at once through the contend that our miats shall be at once through the coinage of both gold and silver dollars of full legal tender quality, regardless of the action of any other government, and in tall view of the fact that the ratio between the metals which they suggest calls for one hundred cents worth of gild in the gold dollar. In the present standard and only iffty cents in utriesic worth of silver on the silver of lear. In the present standard and only iffty cents in utriesic worth of silver in the silver dollar. In the present standard and only iffty cents in utriesic worth of silver in the silver of learning in the present standard and only iffty cents in utriesic worth of silver in the mount of our revenue payments, but the kind of money we maintain and our ability to continue in sound financial coudition. We are considering the yous ment holding of gold as related to the countness of our money and as lifecting our national credit and monetary strength. If our gold exerve had never been issued to replenish if there had been no fear and timidity concerning our ability to continue gold payment; if any part of our revenues were now paid in gold, and if we could leak to our gold receipts as a means of maintaining a safe reserve the amount of our revenue sweet now paid in gold, and if we could leak to our gold receipts as a means of maintaining a safe reserve the amount of our revenue sweet now paid in gold, and it we could leak to our gold payment; if any part of our revenues were now paid in gold, and if we could leak to our gold receipts as a means of maintaining a safe reserve the amount of our revenue sweet now paid in gold receipts as a means of maintaining a safe reserve the amount of our revenue wore in reason. The proving half the circumstant is partially the continual partial par

an opportunity effecting these notes in the treasury when received, and thus preventing their presentation for gold. Such retention to be useful ought to be at least measurably permanent, and this is precisely what is prohibited so far as United States notes are concerned by law of 1876, forbidding their relitirement. That the statute in so many words provides that these notes when received into the treasury and belonging to the United States shall be "Paid out again and kept in circulation." It will moreover be readily seen that the government could not refuse to pay out United States notes and treasury notes in current transactions when demanded, and insist on paying out silver alone and still maintain the parity between that metal and the currency representing gold. Besides the accumulation in the treasury of currency of any kind exacted from the people through taxation is justly regarded as an evil and it cannot preceded far without vigorous protest against an unjustifiable retention of money.

Were there infinitely stronger reasons than can be adduced for hoping that such action would geoure for us a bimetallic currency moring on lines of parity an experiment so novel and hexardous as that proposed might well stagger those who believe that stability is an imperative condition of sound mency. No government, no hum in contrivance or act of legislation has ever been able to hold the two metals together in free coinage at a ratic appreciably different from that which is established in the markets of the world.

In the light of these experiences, which second with the experiences of other nations, there is certainly no secure ground for the belief that an act of Congress could now bridge an equality of 50 per cent between gold and silver at our present ratio, nor is there the least possibility that our country, which has less than one seventl. of the silver money in the world, could by its action raise not only our even but all silver, to its lost ratio with gold. Our attempt to accomplish this by the free coin

Our country's indebtedness whether owing by the government or existing between individuals, has been contracted with reference to our present standard. To decroe by act of Congress that these debts shall be payable in less valuable dollars than those within the contemplated and intention of the parties when contracted, would operate to transfer by the first law and without compensation, an amount of property and a volume of rights and interests almost incaculable. Those who advocate a blind and headlong plunge to free coinage in the name of bimetallism and professing the belief, contrary to all experience, that we could thus establish a double standard and a concurrent circulation of both metals in our coinage are cortainly reckoning from a cloudy standpoint. Our present standard of value is the standard of the civilized world, and permits the only bi-metallism now possible or at least that within the independent reach of any single nation, however powerful that nation may be. While the value of gold as a standard is steadied by almost universal commercial and business it does not despise silver nor seek its banishment. Wherever this standard is maintained there is its side in free and unquestioned circulation a volume of silver currency sometimes equaling, and sometimes even exceeding it in amount, both maintained at a parity notwithstanding a deprecation or fluctuation in the intrinsic value of silver.

There is a vast difference between a standard of value and a currency for monetary use. The standard must necessarily be fixed and certain. The currency may be in diverse forms and of various kinds. No silver standard country has a gold currency in circulation but an enlightened and wise system of finance secures the bon-fits of both gold and silver as currency and circulating medium by keeping the standard stable and all other currency at par with it. Such a system and such a standard also gives free scope for the use and expansion of safe and conservative credit so indispensible to broad and growing commercial transactions and so well substituted for the actual use of money.

and so well substituted for the actual use of money.

The past is full of lessons, teaching not only the economic dangers, but the national immorality that follows in the train of such expedient. I will not believe that the American people can be persuaded, after sober deliberation, to jeopardize their nation's prestige and proud standing by encouraging financial nostrums, nor that they will yield to the false allurements of cheap money, when they tellize that it must result in the weekening of that financirl integrity and rectitude which thus far an our history has been so devotedly cherished as one of the traits of true Americanism.

I have ventured to express myself on these subjects with earnestness and plainness of speech because I cannot rid myself of the belief that there lurks in the proposition for the free coinage of silver so strongly approved and so enthusiastically advocated by a multitude or my cauntrymen a sorious menace to our prosperity and insidious temptation of our prosperity and our prosperity

or my cauntrymen a sorious menace to our proaperity and insidious temptation of our people
to wander from the allegiance they owe to
public and pr vate integrity. It is because I do
not distrust the good faith and sincerity of
those who press this scheme that I have
imperfectly but with zeal sumbitted my
thoughts upon this moment us subject.
I cannot resrain from begging them
to re-examine their views and beliefs in the
light of patriots, reason and fami iar experience, and to weigh again and again the consequences of such legislation as their efforts have
invited. Even the continued agitation of the
subject adds greatly to the difficulties of a
dangerous financial situation already forced
upon us.

In conclusion I especially entreat the people's
representatives in the Congress who are

In conclusion I especially entreat the people's representatives in the Congress who are charged with the responsibility or inaugurating measures for the safety and prosperity of our common country to promptly and effectively consider the ills of our critical financial plight. I have suggested a remedy which my judgment approvas I desire, to assure the Congress that I am prepared to co-operate with them in perfecting any other measures promising thorough and practical relief and that I will gladly labor with them in every pariotic endeavor to further the interests and guart the welfare of our countrymen whom in our respective places of duty we have undertaken to serve.

It seems Incredible

It Seems Incredible.

Gazpin-How old does a woman have to be before she can vote? Hazbin-Twenty-one, I believe.

Gazpin—But usually she doesn't vote until she's twice that age. Hazbin—I know it. You see she has to devote the intervening time to making up her mind how to vote.—Roxbury

Mrs. Figg-Tommy put a bent pin in the minister's chair when he was calling this afternoon. Mr. Figg-Gimme your slipper, quick.

A boy who will play such a trick on a man who darsen't swear needs one of the best licking that can be produced. -Indianapolis Journal. Lids should always be put over sauce-

pans when in use. The steam is usually more beneficial to the dish being prepared than to the kitchen walls.

In London the natural increase of the population, from excess of tirths over. deaths alone, is about 4,000 a menth. Most European nations average for the male 5 feet 6 inches, but the Austrians, Spanish and Portuguese just fall

short of this standard. Unterrified small boys in Portland. Me., a few days ago stole the grave markers from the cemetery for use in making bounds for hockey playing. The cult known as Christian Science,

founded in Beston in 1866 by Dr. Mary Baker Eddy, now has 200 incorporated churches in the United States. Last month was the most prosperous

in the history of the Br oklyp postoffice. The sales from stamps, stamped envelopes, etc., amounted to \$99,568.39.