PRESIDENTIAL TALK.

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 Discueston.

The President's Message.

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

TO THE CONGRESS OF 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 exisencies of our national finances. The reports of the several administrative departments of the government fully and plainly exhibit what bas been accomplished within the scope of their respective duties and present such recommendstions for the betterment of our country's condition as natriotic and intelligent labor and observations suggest.

II therefore diem my executive duty adequately performe 1 at this time by presenting to the Congress the important phases of our situation as related to our intercourse with toreign nations, and a statement of the finansial problems which confront us, omitting, except as they are related to these topics, any reference to departmental operations.

I earnestly invite, howsver, not only the sereful consideration, but the severely critical scrutiny of the Congress and my fellow countrymen to the reports concerning these departmental operations. If justly and fairly examined they furnish proof of assidnous and painstaking care for the public welfare. I press the recommendations they contain upon the respectful attention of those charged with the duty of legislation, because I believe their adoption would promote the people's good.

Missionary Riots in China.

The close of the momentous struggle between China and Japan, while reliaving the diplo-natic agents of this government from the delisate duty they unde took at request of both countries of rendering su : h service to subjects of either billigerent within the territory limits of the other as our neutral position permitted, developed a domestic condition in the Chinese smpire which has caused much anxiety and salled for prompt and careful attention. Either as a result of a weak control b; the ceatral government over the provincial administrations, following a diminution of traditional rover imental authority under the stress of an overwhelming national disaster, or a manifestation upon good opportuaity of the aversion of the Chinese population to all foreign ways and undertakings, there have occurred in widely separated provinces of China serious outbreaks of the old favatic d spirit against foreigners, which, unchecked by the local antho ities, if not actually connived at by them, have culminsted in mob attacks on foreign missionary stations, causing much destruction of property, and attended with personal injuries as well as loss of life. Although but one American citi en was reported to have been actually wounded and although the destruction of property may have fallen more heavily upon the missionaries of other nationali is than our

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

dealings with other nations we ought to be open-handed and scrupulously fair. This should be our policy as a producing an tion, and it plainly becomes us as a people wh love generosity and the moral aspects of national gool faith and reciprocal forbearance. These considerations should not however, con strain us to submit to unfair discrimination nor to silently acquiesco in vexatious hindrauces 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 necessit ' 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 consepuences of the gravest character.

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 usual. Several vexatious questions were left undetermined by the decision of the Behring sea arbitration tribunal. The application of the principles laid down by the august body has not been followed by the results they were intended to accomplish, either because the principles themselves lacked in breadth and definiteness or because their execution has been more or less imperiect. The understanding by which the United States was to pay and Great 1 ritain to receive a lump sum of \$.2,00) in fcl! sattlement of all British claim for damages arising from our seizure of British sealing ves els unauthorized under the

award of the Paris tribunal of arbitration was not confirme 1 by the last Congress, which declined to make the necessary appropriation I am still of the opinion that this arrangement was a judicious and advantageous one for the government, and 1 carnestly recommend 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 Senate so that, in one of the modes suggestel, a final settlement may be reached

The Venezucla Issue.

It being apparent that the boundary dispute between Great Briain and the Republic of Venezuela, concerning the limits of British Guinca, was approaching an acute stage, a definite statement of the interest and policy of the United States as regards the controversy seemed to be required both on its own account and in view of its relations with the friendly powers directly c neerned. In July last, therefore, a dispatch was addressed to our ambassador at London for communication to the British government in which the attitude of the United Sta es was fully and distinctly set forth. The general conclusions there reached and formulated are in substance that the traditional and e-tablished policy of this government is firmly opposed to a torcible increase by any European power of its territorial possessions on this continent; that this policy is as well founded in principle as it is strongly supported by numerous precedents; that as a consequence the United States is bound to protest against the en argement of the area of British Guinea n derogation of the rights and against the will of Venezuela: that, considering the disparity in strength of Great Brittin and Venezuela, the territorial dispute between them can be easily settled only by friendly and impartial arbitration and that the resort to such arbitration should include thy whole controversy and is not sati-fied if one of the powers concerned is permitted to draw an arbitrary line through the territory in debate and to declare that it will submit to arbitration only the portion lying on one side of it. In view of these conclusions the dispatch in question called up in the British government for a definite answer to the question whether it would or would not submit the territorial controversy between itself and Venezuela in its entitety to impartial arbitration. The answer of the British government has not yet been receives but is expected shortly when further communication on the subject will probab'y be made to congress.

for such legislative action or expression as will lead the way to our relief from obligations both irksome and unnatural.

The Cuban Rebellion.

advantage or a contrivance to secure bene its Cuba is again gravely disturbed, an insurrecwith only the semblance of a return. In our tion in some respects more active than the last preceeding revolt, which continued from 1968 to 1878. now exists in a large part of the Eastern interior of the island, menacing even some populations on the coast. Beside dangering the commercial exchanges of the island, of which our country takes the predominant share, this flagrant condition of hostilities by a rousing sontimental sympathy and inciting adventurous support among our people, has entailed earnest effort on the part of this government to enforce obed ence to our neutrality laws and to prevent the territory of the Unite I States from being abused as a vantage ground from which to aid these in arms against Spanish sovereight, 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 re-

lationship. The performance of this duty should not be made more difficult by a disrogard 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 endeavor, thus far made to restore peace and order, nor any shock our humane sen ibilities may have received from the cruelties which appear to especially characterize this sanguinary and fiercely 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 grounds, that the devastation of armed conflict may sp edily be stayed and order and quiet restored to the distracted island, bring ing in their train the actibility and thrift of peaceful pursuits.

The Turkish Troubles.

Occurrences in Turkey have continued to excite concern. The reported massacres of Christians in Armonia and the development there, and in other districts, of the spirit of fanatio hostility to Christian influences. naturally exsited apprehension for the safety of the devoted men and women who, as dependents of the foreign mi-sionary 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 every means within our power. I regrat, 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 Siuas 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 gratuitous entanclement of the United States in the so called Eastern question nor as an officious in terference 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 of the non-Mussulman subjects of the Sultan, but it arose solely from our desire to have an accurate knowledge of the condititions in our efforts to care for those entitled to our protection. The presence of our naval vessels which are now in the visinity 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 impe ial Irade exempting forever 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 secured in the enjoyment of all rights and that our citizens throughout the empire shall be protected. On the demand of our minister orders have been issued by the Sultan that Turkish soldiers shall guard and escort to the coast American refugees and those orders have been carried out, and our latest intelligence gives assuranse

co retire united States notes in equal amount to 80 per cent of such additional National bank circulation 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 outstanding, should be redeemed in coin, and in order to provide and prepare 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 of these notes, another statute was passed forbidding their further cancellation and retirement. Some of them had, however, been previously redeemed and cancelled upon the issue of additional national bank circulation as 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 \$10,631,916. The law of 1878 did not stop at distinct prohibition but contained in addition the following provision, "And when any lo said notes may be redeemed or ba 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 redemation and retire-ment of all these notes, and for which 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 redemptiou and to pay without acquittance.

There has been issued and sold \$95,500,000 of he bonds author zed by the resumption act of 1575, 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 \$100 000.000 has been regarded as an adequate amount to accomplish its object. This fund amounted on the 1st day of January. 1579, 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 amounted to less than 8100,000,000, containing at that date only \$37,011,33).

The Bond Contract.

The message reviews at great length the low ering of the gold 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

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 \$107,571,250 on the 8th day of July, 1895. 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 in- hem with banking accommodations and terest that affects our people. I have never had 'acilities. the slightest misgiving concerning the wisdom willing to answer for my full share of responsibility for its promotion.

long term bonds, thus increasing their desirability as investments and because their payment could be well postponed to a period far removed from present financial burdens and perpl-xities when with increased prosperity and resources they would be more easily met, To further insure the cancellation of these notes and also provile a way by which gold may be added to our currency in lieu of them, a feature in the plan should be an authority given to the Secretary of the Treasury to dispose of the bonds abroad for gold if necessary, to complete the contemplated re-

demption and cancellation permitting him use of the proceeds 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 govproment 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 sonfidence at home, the reinstated faith in our monetary strength abroad, and the stimulation of every interest and industry that would follow the cancellation of the gold demand obligations now afflicting us. In any event the bonds proposed would stand for the extinguishment of a troublesome intebtedness, while in the path we now follow there lurks the menace of unending bonds with our indebtedness still undischarged and aggravated in every feature. The obligation necessary to find this indebtedness would not equal In amount those from which we have been relieved since 1884 by anticipation and payment beyond the requirements of the sinking fund put of our surplus revenues. The currency withdrawn by the retirement of the United States notes and treasury notes amounting to probably less than \$6,000,000 night be supplied by such gold as would be used on their retirement or by an increase in 'rregulation of our National banks. Though the aggregate capital of these now in existence imounts to more than \$656,000,000, their outstanding circulation based on bond security amounts to only about \$190.000,000. They are

authorized to issue notes amounting to ninety per cent of the bonds deposited to secure their sirculation, but in no event beyond the amount of their capital stock they are obliged to pay one percent tax on the circulation they issue. I think they ought to be allowed to issue cirsulation equal to the par value of the bonds they deposit to secure it, and that the tax on their circulation should be reduced to onetourth of one per cent, which would undoubtsdly meet all the expenses the government would incur on their account. In addition they should be allowed to sub-t tute or deposit In lieu of the bonds now required as security for their circulation those which would be issued for the purpose of retuing the United States notes and treasury notes. The banks dready existing, if they desired to avail themelvesw of the provisions of law

thus modified could issue circulation 'n addition to that already outstanding, amounting to \$473,000,000, which would nearly or quits equal the currency proposed to be sancelled. At any rate, I should confidently exsect to see the existing national banks or others to be organized avail themselves of the proposed encouragements to issue circulation and promptly fill any vacuum and supply every surrency need. It has always seemed to me that the provisions of law regarding the capita of national banks which operate as a lim-"tation to their location fails to make proper compensation for the suppression of state banks, which came near to the prople in all sections of the country and readily furnished

Whatever is attempted should be entered or propriety of this arrangement, and am quite upon fully appreciating the fact that by careess, easy descent, we have reached a daugerous lepth and that our ascent will not be ac-

an opportunity affecting these notes in the treasury when received, and thus preventing their presentation for gold. Such retention to their presentation for gold. measurably per-be useful ought to be at least measurably permanent, and this is precisely what is prohib-ited so far as United States notes are con-cerned by law of 1878, forbidding their rej tirement. 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 cur-rent transactions when demanded, and insist on paying out sliver alone and still maintain the parity between that metal and the currency representing gold. Besides the accumu lation in the treasury of currency of any kind exacted from the people through taxation is justly regarded as an avil and it cannot proceed 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 seeure for us a bimetallic currency moving on lines of parity an experiment so novel and hazardous as that proposed might well stagger those who believe that stability is an imperative condition of sound money. No government, no hum in contrivance or act of legislation has ever been ably to hold thet wo metals together in free coinage at a ratio appreciably different from that which is established in the markets of the world.

In the light of these experiences, which aocord 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 seventh of the silver money in the world, could by its action raise not only our own, but all silver, to its lost ratio with gold. Our attempt to accomplish this by the free coinage of silver at a ratio differing from the actual relative value would be the signal for complete departure of gold from our circulation, and the collapse of our entire credit sys-

Our country's indebtedness whether owing by the government or existing between individuals, has been contracted with reference to our present standard. To decree by -act of Congress that these debts shall be payable in less valuable dollars than those within the contemplated and intentioh of the parties when contracted would operate to transfer by the fiat law and without compensation, an amount of property and a volume of rights and interests almost in calculable. 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 certainly 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 velume 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 an i a currency for monetary use. The standard must nocessarily be fixed and certain. The currency may be in diverse forms and of various kinds. No silver standard country has

wn, it plainly behooved this government to take the most promp; and desided action to suard against similar or perhaps more dreadful calamities.

The demands of the United States and other powers for the degredation and punishment of the responsible officials of the respective cities and provinces who by neglect or otherwise had permitted up-risings and for the adoption of stern measures by the Emperor's government for the protection of the life and property of foreigners, were followed by the disgrace and dis cissal of certain provincial officials found derelict in duty, and the punishment by death of a number of those found suilty of actual participation in the outrages. This government also insisted that a special American commission should visit the province where the first disturbances occurred for the purpe-e of investigation. This latter commission, formed after much opposition, has gone overland from Tien Tsin accompanied by a suitable Chinese escort, and by its demonstration of the readiness and ability of our government to pr>tect its citizens, will act, it is believed, as a most infinential deterrent of any similar outbreaks.

The Waller Case. The customary cordial relations between this country and France have been undisturbed, with the exception that a full explanation of the treatment of John L Waller by the expeditionary military authorities of France still remains to be given. Mr. Waller, formerly United States consul to Tamatave, remained in Madagase ar after his term of office expired and was apparently successful in procuring business concessions from the Hovas, of greater or 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 encmy of France, was tried and convicted by a military tribunal and sentenced to twenty years imprisonment. Following the course justified by abundant precedents, this government demanded from that, of France the record of the proceedings of the French tribunal, which resulted in Mr. Waller's condemnation. This request has complied with to the extent been of supplying a copy of the beneficial record from which appear the constitution and

organization of the Court, the charges as formulated and the general course and result of the trial and by which it was shown that the accused was tried in open court and was defended by counsel. But the evidence adduced in support of the charges, which was not received by the French minister of foreign affairs until the first week in October, has thus far been withheld, the French governmen taking the ground that its production in response to our demand would establish a bad precedent. The efforts of our ambassador to procure it, however, though impeded by recent changes in the French ministry have not been relaxed and it is confidently expected that some savisfactory solution of the matter will shortly be reached. Meanwhile it appears that Mr. waller's confinement has every alleviation which the state of his health and all the other circumstances of the case demand or permit.

Trade Complications With Germany. Our relation with the states of the German empire are in some aspects typical of a condition of things elsowh re found in a country whose production and trade are similar to our own. The close rivalry of conpeting industries; the influence of the delusive doctrine that the internal development of a nation is promoted and its weal h increased by a policy which, in undertakia ; to reserve its own markets for the exclusive use of its own producers, necessarily obstruct their sales in foreign markets and prevents free access to markets of the world; the desire to rotain trade in time-worn ruts, regardless of the inexorable laws of new nieds and changed conditions of domand and supply, and our own halting tardiness in inviting a free exchange of commodities and by this means imperiling our footing in the external markets naturally open to us, have created a port interests, not only in Germany, where they are perhaps most noti cable, but in adjacent

deaths alone, is about 4,000 a menth. The exports affected are largely American gold in the market. Of course, he could not do \$95,500, %0 in establishing a gold reserve and of inated United States notes and commonly consiteration and confidence due to her na-Most European nations average for this without paying a premium. Private holdcattle and other food products, the reason known as green-backs was istned in large vol-\$162,315,400 in efforts to maintain it, that an antional enlightenment and progressive charassigned for unfavorable discrimination being qual interest charge of such bonded iners of gold, unlike the government having no umes during the late civil war and intended parity to maintain, would not be restrained that their consumption is deleterious to the originally to meet the emergencies of that debtedness is more than \$11.000,000, that acter. a continuance in our present course public health. This is all the more irritating Samoan Arrangement Unsatisfactory. period. It will be seen by a reference to the they furnished gold to the treasary; but the short of this standard. in view of the fact that no European State is may result in further bond issues, debates in congress at the t-mo laws were In my last two annual messages I called the as j alous of the excelience and wholesomethat we have suffered or are threatened passed authorizing the issue of these notes. noment the sucretary of the treasury bought attention of the Congress to the position we with all this for the sake of supplying gold for gold on any terms above par he would estabnees of its exported food supplies as the United that their advocates declared they were inoccupied as one of this parties to a treaty or foreign shipment or facilitating its hoarding at lish a general and universal premium upon it, States nor so easily able, on account of inhertended for only tempora y use and to meet the agreement by which we became jointly bound home, a situation is exhibited which certainly ont soundness, to guarantee those qualities. emergency of war. In almost, if not all, the with England and Germany to so interfere with and silver which the government is plbged to ought to arrest attention and provoke immedi-Nor are these difficulti s confined to our food laws relating to them, some provision was the government and control of Samoa as in products designed for exportation, Our great ate legislative relief 1 am convinced the only maintain, and opening the way to new and made contemplating their voluntary or comeffect to assume the management of its affairs. thorough and practicable remedy for our trouserious complications. nsurance companie, for cham le having On the 9th day of May, 1891, 1 transmitted to pulsory retirement. A large quantity of them, In the meantime the premium would not rebuilt up a vast business abroad and invested a bles is found in the retirement and cancellation the senate a special message with accompany-ing documents giving information on the subhowever, were kept on foot and mingled with the currency of the country, so that at the of our United States notes, commonly called main stationary and the absurd spectacle might large share of their gains in foreign countries close of the year 1874 they amounted to \$381,- greenbacks and the outstanding treasury notes be presented of a dealer selling gold to the in compliance with the local laws and regulajectand emphasizing the opinion I have at all 999,978. Immediately after that date and in Issued by the government in payment of silver churches in the United States. Government and with United States notes or tions then existing, now find then saives within times entertained that our situation on this tr asury notes in his hands immediately clam-Jasuary, 1875, a law was passed providing for purchases under the act of 1890. a narrowing circle of onerous and unforceen matter was inconsistent with the mission and I believe this could be quite readily accomoring for its return and a re-ale at a higher the resumption of specie payment. by I believe this could be quite readily accom-which the Se reary of the Treasury plished by the e change of these notes for U.S. conditions, and are confronted by the necessity traditions of our government in violation of premium. It may be claimed that a large revof retirement from a field hese made unprofitthe principles we profess and in all its phases bonds of small as well as large denominations able if indeed they are not summarily exwas required, whonever additional circumis-hievous and vexatious. I again press this pelled, as some of them have lately been in Prussia. It is not to be forgotion that intan bearing a low rate of interest. They should be banks, lation was isuaed to National subject upon the attention of Congress and ask

The Hawalian Matter.

Early in January last an uprising against the government of Hawaiia was promptly suppressod. Martial law was forthwith proclaimed and numerous arrests were made of persons suspected of being in sympathy with the Royalist party. Among these were several citizens of the United States, who were either convicted by a military court and sentenced to death, imprisonment or fine, or were deported without trial. The United States, while denying protection to those who had taken the Hawaiian oath of allegiance, insisted that martial law, though altering the forms of justice, could not supercede 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 condition of leaving the islands. The cases of layed. 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 abund-

ant reason for asking that he be recalled, that course was pursued and his successor has lately been received. Lynching of Italians in Colorado.

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 crim . The dependent famili s of some of the unfortunate victims invite by their ceplorable condition gracious provision for their needs. These manifestations against helpless aliens may be traced through successive states of the vicious padroni system which un hecked by our immigration and contract labor statutes, controls these workers from the m ment of landing on our shore, and larms them out in distant and often rule regions. where their cheapening competion in the fields of bread winning toil brings them in collision with othe labor into ests. While welcoming, as we should, those who seek our shores to marge themsalves 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 niien speculators and shipped hither and thither as the prespe t of g in may dictate, as otherwise than repugnant to the r ght 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.

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 resulte1 from rioton - conflicts and cutrageous attacks.

By treaty several of the most powerful European powers have secure | a right and assumed a duty not only in behalf of their own sitizens and in furtherance of their own interests but as agents of the Christian world. Their right is to enforce such conjuct of the Furkish government as will restrain fanatical brutality, and in fact, their duty is to interfere so as to insure against such dreadful occurrences in Tu: key as lately shocked civilization. The powers declare this right and this duty to be theirs alone, and it is earnestly hoped that subsequently commuted or were remitted on affective action on their part will not be da-

OUR FINANCES.

& 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 conzern, more important than any other that can engage our attention, and one at present in such a perplexing and delicate predicament as to require prompt and wise treatment.

We may well be encouraged to earn'st effort in this direction when we recall the steps already taken toward improving our conomic and financial situation, and when to appreciate how wail the way has been prepared for further progress 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 expen e of the great majority of our countrymen and which, while inefficient for the purpose of revenue, curtail d our trade relations and impeded our cutrance to the markets of the worll, has open 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, fo 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 encenuity, can build up our country's industries and develop its resour es more surely than enervating paternalism. The compulsory purchas, and oinage of silver by the government unchecked and unregulated by busices conditions and heedless of our currency needs, which for more than fifteen years dilute i our circulating med ium undermined confidence abroad in our finan

cial ability and at last culminated in distress and Congratulations for Japan. gold more than nine-tenths of its United States Lids should always be put over saucepanic at home has been recently stopped by the wonder and amazement And even if this Japan has furnished abundant evidence of notes and still owes them all It has paid in repeal of the laws which forced this reckless could be done, there is nothing to prevent her vast gain in every trait and characteristic schema upon the country. The things thus acgoli about one-half of its notes given for those thus parting with their gold from regainthat constitutes a nation's greatness. We have complishe | notwithstanding their extreme imsilve: purchases without extinguishing by such lag it the next day or the next hour by the prepared than to the kitchen walls. reason for congratulation in the fact that the situation somewhat injurious to American expayment one dollar of these notes. And added portance and beneficient effects, fell far short presentation of the notes they received in exgovernment of the United States, by the exto all this we are reminded that to carry on of curing the monetary evils from which we suf-In London the natural increase of the change for it. change of liberal treaty stipulations with the this astonishing financi I system the governfer as a result of long indulgence in ill advised The secretary of the treasury might use such notes taken from a surplus revenue to buy new Japan, was the first to recognize her wonment has incurred a bonded indebtedness of countries. financial expedients. The currency denomderful advancement and to extend to her the

ally understood by our people. Though the contrast mentioned stayed for a time the tide of gold withdrawal, its good results could not inasmuch as the withdrawal of our gold has be permanent. Recent withdrawals have reresulted largely from fright, there is nothing duced the reserve from \$107,571,210 on the th | upparent that will prevent its continuance or day of July, 1895, to \$78,333,9 6. How long it unnecessary is only matter of conjecture, though quite large withdrawals for shipment in the immediate future are pred cted in well been withdrawn during the month of November. The foregoing statement of events and conditions develop the fact that after increasing our are nearly where we started, having now in 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.

On the 18th 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 preceeding. He now reports that from January 1, 1879, to July 14, 1890, a period of more than 10 years, only a little over \$25,000,000 was withdrawn and that between July 14, 1830, the date of the passage of the law for an increased our 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 "e 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 5:27, 100,000 of the gold thus withdrawn have been paid out on these United States notes, and yet every one of the \$45,000,000 is still uncancelled and ready to do service in future gold depictions. More than \$75,000,000 in gold has since their creation in 180 been paid out from the treasury upon the not's given on the purchase of silver by the government; and yet the whole, amounting to \$15),000,000, except a little more than \$15,000,000 which have been retired by exchanges for silver at the request of the holders, remain outstanding and prepared to join their older and more experienced allies in future raids upon the treasury's gold re erve.

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 \$13,000,010, but the gold reserve amounted to more than \$114,000,003, which was the quieting feature of the situation. It was when the stock of gold began rapidly to fail 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 un: favorable indications caused restlessness and fright among our people at home.

The act of July 14, 18.0, 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 54 000,000 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.

In other words, the government has paid in

believe it averted a disaster, the imminence complished without laborious toil and struggle. of which is fortunately not at this time gener- We shall be wise if we realize that we are inancially ill and that our restoration to sealth may require heroic treatment.

cecurrance, with its natural consequences, exwill romain large enough to render its increase | :ept such a change in our financial m thods as will reassure the frtghtened and make the devire for gold less inten-e. It is not clear how in increase in revenue, unless it be in gold and informed quarters About \$16,000,000 has satisfactory to those whose only anxiety is to gain gold from the governments store. It can not, therefore, be safe to rely upon increased 'evenues as a cure for our present interest bearing bonded indebtedness more crouples. It is possible that the suggestion of than \$162,000,000 to save our gold reserve, we necessed revenue as a remedy for the difficullies we are considering may have originated in such reserve \$79,333,930, as against \$65,428,377, in in intimation or distinct allegation that the February 1894, when the first bonds were issued. bonds which have been issued ostens bly to Though the amount of gold drawn from the cepl nish our gold reserve were really issued to supply insufficient revenue. Nothing can be further from the truth. Boads were issued to obtain gold for the maintenance of our national ·redit.

Free Silver.

While I have endeavored to make a plain statement of the disordered condition of our surrency and the present dang 'rs men cing our prosperity and to suggest a way which ea's to a safer financial system I have constantly had in mind the fact that nany of my countrymon, whose sincerity I do tot doubt, insist that the cure for t eills now threatening us my be found in the single and simple remedy of the free coinage of silver. They contend that our mints shall be as once thrown open to the free, and unlimited and ndepe dent coinage of both gold and silver iollars of full legal tender quality, regardless of the action of any other government, and in 'ull view of the fact that the ratio between the metals which they suggest calls for one hundred cents worth of g 11 in the gold dollar at the present standard and only fifty cents in

ntrinsic worth of silver in the silver dollar. In the present state of our difficulty it is not sa y to understand how the amount of our revanue receipts affects it. The important question is not the quantity of money received in revenue payments, but the kind of money we maintain and our ability to continue in sound financial condition. We are considering the government holding of gold as related to the soundness of our money and as affecting our national credit and monetary strength. If our gold reserve had never been impured; if no bonds and ever been issue i to repleaish if there had toen no fear and timidity concerning our abilty to continue gold payment; if any part of our revenues were now paid in gold, and if we could look to out gold receipts as a means of maintaining a safe reserve the amount of our revenu s would be an inducatial factor in the problem. But unfortunately all the circumstantes that might lend weight to this consideration are entirely lacking. In our present predicam int no gold is received by the rovernment in payment of revenue charges nor would there be if the revenues were in reased. The receipts of the treasury when not In silver certificates, consist of United

States notes and treasury notes, issued for silver purchases. These forms of money are only useful to the government in paying its surrent ordinary expenses and its quantity in government possession does,not in the land contribute toward giving us that kind of safe financial standing or condition which is built on good along. It is said that these notes if held by the government can be used to ob ain gold for our reserve. The answer is easy. The people draw gold from the treasury on demand upon Unite I States notes and treas ary not s, but the proposition that the treasury an on demand draw gold from the people upon them would be regarded in these days with

a gold currency in circulation but an enlightened and wise system of finance secures the bunifits 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 wall 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 scher deliberation, to jeopardize their nation's prestige and proul standing by encouraging financial nostrums, nor that they will yield to the false allurements of cheap money, when they Je clize that it must result in the weakening of that financicl 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 lucks in the prop sition for the free coinage of silver so strongly approved and so enthusiastical y advocate ! by a multitude or my cauntrymen a serious menace to our prosperity 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 an I sincerity of those who press this scheme that I have imperfectly but with zeal sumbitted my thoughts upon this moment us subject. cannot rescain from begging them to re-examine their views and beliefs in the light of patriot+, 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 charged with the responsibility or inaugurating measures for the safety and pro-perity of our common country to promptly and effectively consider the ills of our critical financial plight. I have suggested a remedy which my udgment approves 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 patriotic endeavor to further the interests and guard the welfare of our countrymen whom in our respective places of duty we have undertaken to GEOVER CLEVELAND, SCIVE.

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 Gazette.

Heinous Offense.

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.

pans when in use. The steam is usually more beneficial to the dish being

population, from excess of Lirths over

the male 5 feet 6 inches, but the Ausfrom making the best bargain possible when trians, Spanish and Portuguese just fall Unterrified small boys in Portland. Me., a few days ago stole the grave thus breaking down the parity between gold 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 Last month was the most prosperous in the history of the Br oklyp postofenue and reduced receipts might favorably af- fice. The sales from stamps, stamped fect the situation under discussion by affording envelopes, etc., amounted to \$99.568.39.