

CRITICISES THE PRESIDENT

Treasury Troubles Laid to the Door of Insufficient Revenue.

SENATOR SHERMAN TALKS ON FINANCES

Says Mr. Cleveland is Endeavoring to Force a Policy of Contraction of the Currency Upon the Country.

WASHINGTON, Jan. 13.—The senate heard a stirring debate today, the bond question being the theme.

Mr. Sherman's speech, which had been anticipated for some time, initiated the financial discussion.

Mr. Elkins of West Virginia sought to secure an immediate vote on his resolution directing that all bond issues be advertised and the bonds be offered to the public.

Mr. Hill attempted to have the resolution referred to the committee, but on a roll call the vote was overwhelmingly in favor of proceeding with the question.

Mr. Hill spoke vigorously against the resolution. He asserted that Mr. Sherman, when secretary of the treasury, had made contracts with New York syndicates similar to the one now assailed.

REPORT PROMISED TUESDAY. Mr. Morrill, republican of Vermont, chairman of the finance committee, made a brief but important announcement.

Mr. Hale, republican of Maine, in presenting a bill for a Pacific cable to Honolulu and elsewhere, explained that it was an elaboration of the plan urged before the last congress.

Mr. Squire, republican of Washington, offered a resolution for the negotiation of a treaty with Great Britain for marking the boundary between Alaska and British North America.

Mr. Hoar, republican of Massachusetts, said that the repeal was nonnegotiable. Mr. Chandler remarked: "I will certainly support any measure of reconciliation or conciliation which has the joint endorsement of the senator from Mississippi and the senator from Massachusetts."

Mr. Butler, populist of North Carolina, asked immediate consideration of a bill to prohibit the issue of interest-bearing bonds. Mr. Hill, democrat of New York, suggested that the bill be not pressed for the present.

Mr. Perkins, republican of California, urged the passage of a resolution suggesting that a duty on sugar be included in the tariff amendments considered by the finance committee.

SENATOR SHERMAN'S SPEECH. Mr. Sherman began his speech on the financial question, reading from manuscript, and received close attention.

Resolved, That by injurious legislation by the Fifty-third congress the revenues of the government were reduced below its necessary expenditure, and the fund created for the lawful redemption of United States notes has been invaded to supply such deficiency.

Mr. Sherman began by asserting that while congress would support the president in maintaining the honor and credit of our country in the field of diplomacy, it will not approve his recommendations on the more important subject of our financial policy.

THE PRESIDENT'S POLICY. Mr. Sherman said Mr. Cleveland has mistaken the cause of our present financial condition in attributing it to the demand for gold instead of deficiency of revenue.

condition in attributing it to the demand for gold instead of deficiency of revenue caused by the legislation of the last congress. He places the effect before the cause. He proposes as a remedy the conversion of the United States notes and treasury notes into interest-bearing bonds, thus increasing the interest-bearing line of public policy.

REVENUES NOT SUFFICIENT. The only difficulty in the way of an easy maintenance of our notes at par with coin is the fact that during this administration the revenues of the government have not been sufficient to meet the expenditures authorized by congress.

Mr. Sherman read from a table, showing the receipts and expenditures each year, from 1876 to 1893, and continued: Now, for the first time since 1855 we have had a deficit in the treasury since the 1st of March, 1893, to the 1st of December, 1893, the national debt has been increased \$12,200,000.

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that all that surplus was gone, consumed and dissipated. Mr. Elkins next spoke. He said the house bill was intended for an emergency. He said there was no reason, he said, why the president and secretary of the treasury should be allowed to sell bonds without the consent of congress.

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Investigating Comptroller Bowler. WASHINGTON, Jan. 3.—Representative Bowler of Louisiana offered a resolution today directing the judiciary committee to investigate and report whether Comptroller Bowler's action in refusing to pay sugar

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WANT REMEDY IS THERE? What other remedy is there for our financial difficulties except to borrow money on the best terms possible to pay current deficiencies and to provide additional revenue for future contingencies? The president is willing to do this for these purposes I am willing to support this administration, however much I may disagree with its general policy.

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