THE MESSAGE.

Continued From Second Page.

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 conditions 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 affords opportunities to acquire a measure of familiarity with the condition of affairs and will enable us to take steps for the protection of our countrymen within reach of our ships that might be found imperiled.

The Ottoman government has lately issued an imperial irade exempting forever from taxation an American college for girls at Scutari. Assurances have also been obtained by our envoy at Constantinople that similar institutes maintained and administered by our country shall be secured in the enjoyment of all rights, and that our citizens throughout the empire shall be protected.

NO FAITH IN TURKISH PROMISES.

The government, however, in view of existing facts, is far from relying upon such assurances as the limit of its duty. Our minister has been vigilant and alert in affording all possible protection to individual cases where danger threatened or safety was imperiled. We have sent ships as far toward the points of actual disturbance as it is possible for them to go where they offer refuge to those obliged to flee, and we have the promise of other powers which have ships in the neighborhood that our citizens as well as theirs will be received and protected on board those ships.

On the demand of our minister orders have been issued by the sultan that Turkish soldiers will guard and escort to the coast American refugees. 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 riotous conflicts and outrageous attacks. By treaty several of the most powerful European powers have secured a right and have assumed a duty not only in behalf of their own citizens, and in furtherance of their own interests, but as agents of the Christian world. Their right is to enforce such conduct of the Turkish government as will restrain fanatical brutality, and if this fails their duty is to so interfere as to insure against such dreadful occurrences in Turkey as have lately shocked civilization. The powers declare this right and this duty to be theirs alone, and it is earnestly hoped that prompt and effective action on their part will not be delayed.

The new consulates at Erzeroum and Kharpoot, for which appropriation was made last session, have been provisionally filled by trusted employes of the department of state. These appointees, though now in Turkey, have not yet received their exequators.

The arbitration of the claim of the Steam Transportation Company under the treaty of January 19, 1892, between the United States and Venezuela, resulted in an award in favor of the claimant.

PROMOTIONS IN CONSULAR SERVICE.

In view of the growth of our interests in foreign countries and the encouraging prospects for a general expansion of our commerce, the question of an improvement in the consular service has increased in importance and urgency. Though there is no doubt that the great body of consular officers are rendering valuable services to the trade and industries of the country, the need of some plan of appointment and control which would tend to secure a higher average of efficiency cannot be denied. The importance of the subject has led the executive to consider what steps might properly be taken, without additional legislation, to answer the need of a better system of consular appointments. The matter having been committed to the consideration of the secretary of state in pursuance of his recommendation, an executive order was issued September 19, 1895, by the terms of which it is provided that after that date any vacancy in a consulate or commercial agency with an annual salary or compensation from official fees of not more than $2,500 or less than $1,000 should be filled either by transfer or promotion from some other position under the state department of a character tending to qualify the incumbent for the position to be filled, or by the appointment of a person not under the department of state, but having previously served thereunder and shown his capacity and fitness for consular duty or both as by the appointment having been selected by the President and sent to a board for examination is found upon such examination to be qualified for the position. Posts which pay less than $1,000, being usually on account of their small compensation filled by selection from residents of the locality, it was not deemed practicable to put them under the new system. The compensation of $2,500 was adopted as the maximum limit in the classification, for the reason that consular officers receiving more than that sum are often charged with functions and duties scarcely inferior in dignity and importance to those of diplomatic agents, and it was therefore thought best to continue their selection in the discretion of the executive without subjecting them to examination before a board. Excluding seventy-one places with compensation at present less than $1,000, and fifty-three places above the maximum in compensation, the number of positions remaining within the scope of the order is one hundred and ninety-six. This number will undoubtedly be increased by the inclusion of consular officers whose remuneration in fees now less than $1,000 will be augmented with the growth of our foreign commerce and a return to more favorable business conditions.

In execution of the executive order referred to the secretary of state has designated as a board to conduct the prescribed examinations the third assistant secretary of state, the solicitor of the department of state, and the chief of the consular bureau, and has specified the subjects to which such examinations shall relate.

It is not assumed that this system will prove a full measure of consular reform. It is quite probable that actual experience will show particulars in which the order already issued may be amended, and demonstrate that for the best results appropriate legislation by Congress is imperatively required. In any event these efforts to improve the consular service ought to be immediately supplemented by legislation providing for consular inspection. This has frequently been a subject of executive recommendation, and I again urge such action by Congress as will permit the frequent and thorough inspection of consulates by officers appointed for that purpose, or by persons already in the diplomatic or consular service. The expense attending such a plan would be insignificant compared with its usefulness, and I hope the legislation necessary to get it on foot will be speedily forthcoming.

I am thoroughly convinced that in addition to their salaries our ambassadors and ministers at foreign courts should be provided by the government with official residences. The salaries of these officers are comparatively small in most cases, insufficient to pay, with other necessary expenses, the cost of maintaining household establishments in keeping with their important and delicate functions. The usefulness of a nation's diplomatic representative undeniably depends much upon the appropriateness of his surroundings, and a country like ours, while avoiding unnecessary glitter and show, should be certain that it does not suffer in its relations with foreign nations through parsimony and shabbiness in its diplomatic outfit. These considerations and the other advantages of having fixed and somewhat permanent locations for our embassies would abundantly justify the moderate expenditure necessary to carry out this suggestion.

THE FINANCIAL PROBLEM.

As we turn from a review of our foreign relations to the contemplation of our national financial situation, we are immediately aware that we approach a subject of domestic concern 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 earnest effort in this direction when we recall the steps already taken toward improving our economic and financial situation, and when we appreciate how well the way has been prepared for further progress by an aroused and intelligent popular interest in 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 mass of our countrymen and which, while inefficient for the purpose of revenue, curtailed our trade relations and impeded our entrance to the markets of the world, has been superceded by a tariff policy which in principle is based upon a denial of the right of the government to obstruct the avenues to our people's cheap living, to lessen their comfort and contentment, for the sake of according especial advantages to favorites; and which while encouraging our intercourse and trade with other nations, recognizes the fact that American self-reliance, thrift and ingenuity our country's industries should develop its resources more surely than enervating paternalism.

The compulsory purchase and coinage of silver by the government unchecked and unregulated by business conditions and heedless of our currency needs, which for more than fifteen years diluted our circulating medium, undermined confidence abroad 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 beneficent effects, fall far short of curing the monetary evils from which we suffer as a result of long indulgence in ill advised financial expedients.

The currency denominated United States notes and commonly known as greenbacks was issued in large volume during the late civil war, and was intended originally to meet the exigencies of that period. As will be seen by a reference to the debates in Congress at the time the 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 $381,999,673.

RESUMPTION OF SPECIE PAYMENTS.

Immediately after that date and in January, 1875, a law was passed providing for the resumption of specie payments by which the secretary of the treasury was required, whenever additional circulation was issued to national banks to retire United States notes equal in amount to 80 per cent of such additional national bank circulation until such notes were reduced to $300,000,000. This law further provided that on and after the first date of January, 1879, the United States notes then outstanding should be redempted 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 purpose contemplated by the statute.

In May, 1876, 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 retirement was $346,681,016. The law of 1878 did not stop at distinct prohibition but contained, in addition, the following express 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 shall not be retired, cancelled, or destroyed, but they shall be reissued, and paid out again and kept in circulation."

This was the condition of affairs on the 1st day of January, 1879, which had been fixed upon four years before as the date for entering upon the redemption and retirement of all these notes, and for which such abundant means had been provided.

The government was put in the anomalous 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, nor cancelled by actual payment in gold. It was forced to redeem without redemption and to pay without acquittance.

THE BOND ISSUES.

There had been issued and sold $95,500,000 of the bonds authorized by the resumption act of 1875, the proceeds of which, together with other gold in the treasury created 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 since been 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, 1879, to $114,193,360, 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 $100,000,000, containing at that date only $97,011,330.

In the meantime, and in July, 1890, an act had been passed directing larger governmental purchases of silver than had been required under previous laws, and providing that in payment for such silver treasury notes of the United States should be issued payable on demand in gold or silver coin at the discretion of the secretary of the treasury. It was, however, declared in the act to be "the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law."

In view of this declaration it was not deemed permissible for the secretary of the treasury to exercise the discretion in terms conferred on him, by refusing to pay gold on these notes when demanded, because, by such discrimination in favor of the gold dollar, the so-called parity of the two metals would be destroyed, and grave and dangerous consequences would be precipitated by affirming or accentuating the constantly widening disparity between their actual values under the existing ratio.

It has resulted that the treasury notes issued in payment of silver purchases under the law of 1890 were necessarily treated as gold obligations at the option of the holder. These notes on the first day of November, 1893, when the law compelling the monthly purchase of silver was repealed, amounted to more than $155,000,000. The notes of this description now outstanding added to the United States notes still undiminished by redemption or cancellation constitute a volume of gold obligations amounting to nearly $500,000,000. These obligations are the instruments which, ever since we have had a gold reserve, have been used to deplete it.

This reserve, as has been stated, had fallen in April, 1893, to $97,011,330. It has from that time to the present, with very few and unimportant upward movements, steadily decreased, except as it has been temporarily replenished by the sale of bonds.

RANK DEMAGOGY.

Among the causes for this constant and uniform shrinkage in this fund may be mentioned the great falling off of exports under the operation of the tariff law until recently in force, which crippled our exchange of commodities with foreign nations and necessitated to some extent the payment of our balances in gold; the unnatural infusion of silver into our currency, and the increasing agitation for its free and unlimited coinage, which have created apprehension as to our disposition or ability to continue gold payments; the consequent hoarding of gold at home and the stoppage of investments of foreign capital, as well as the return of our securities already sold abroad; and the high rate of foreign exchange, which induced the shipment of our gold to be drawn against as a matter of speculation.

In consequence of these conditions, the gold reserve on the first day of February, 1894, was reduced to $65,438,377, having lost more than $31,000,000 during the preceding nine months, or since April, 1893. Its replenishment being necessary, and no other manner of accomplishing it being possible, resort was had to the issue and sale of bonds, provided for by the resumption act of 1875.

Fifty millions of these bonds were sold, yielding $58,638,295 71, which was added to the reserve fund of gold then on hands. As a result of this operation this reserve, which had suffered constant and large withdrawals in the meantime, stood on the sixth day of March, 1894, at the sum of $107,446,892.

Its depletion was, however, immediately thereafter so accelerated that on the 30th day of June, 1894, it had fallen to $64,878,025, thus losing by withdrawals more than $42,000,000 in five months, and dropping slightly below its situation when the sale of $50,000,000 in bonds was effected for its replenishment. This depressed condition grew worse and on the 28th day of November, 1894, our gold reserve being reduced to $57,669,701, it became necessary to again strengthen it. This was done by another sale of bonds amounting to $50,000,000, from which there was realized $58,528,500 with which the fund was increased to $111,142,021 on the 4th day of December, 1894.

STILL NO RELIEF.

Again disappointment awaited the anxious hope for relief. There was not even a lull in the exasperating withdrawals of gold. On the contrary, they grew larger and more persistent than ever. Between the 4th day of December, 1894, and early in February, 1895, a period of scarcely more than two months after the second reinforcement of our gold reserve by the sale of bonds, it had lost by such withdrawals more than $69,000,000, and had fallen to $41,340,181. Nearly $43,000,000 had been withdrawn in the month immediately preceding this situation.

In anticipation of impending trouble, I had, on the 28th day of January, 1895, addressed a communication to the Congress fully setting forth our difficulties and dangerous position, and earnestly recommending that authority be given the secretary of the treasury to issue bonds bearing a low rate of interest payable by their terms in gold, for the purpose of maintaining a sufficient gold reserve, and also for the redemption and cancellation of outstanding United States notes and the treasury notes issued for the purchase of silver under the law of 1890. This recommendation did not, however, meet with legislative approval.

In February, 1895, therefore, the situation was exceedingly critical. With a reserve perilously low, and a refusal of congressional aid, everything pointed that the end of gold payments by the government was imminent. The results of prior bond issues had been exceedingly unsatisfactory, and the large withdrawals of gold immediately succeeding their public sale in open market gave rise to a reasonable suspicion that a large part of the gold paid into the treasury upon such sales was promptly drawn out again by the presentation of United States notes or treasury notes and found its way to the hands of those who had only temporarily parted with it in the purchase of bonds.

In this emergency, and in view of its surrounding perplexities it became entirely apparent to those upon whom the struggle for safety was devolved, not only that our gold reserve must, for the third time in less than thirteen months, be restored by another issue and sale of bonds bearing a high rate of interest and badly suited to the purpose, but that a plan must be adopted for their disposition promising better results than those realized on previous sales. An agreement was therefore made with a number of financiers and bankers, whereby it was stipulated that bonds described in the redemption act of 1875, payable in coin thirty years after their date, bearing interest at the rate of four per cent per annum, and amounting to about $52,000,000 should be exchanged for gold, receivable by weight, amounting to a little more than $65,000,000. This gold was to be delivered in such installments as would complete its delivery within about six months from the date of the contract, and at least one-half of the amount was to be furnished from abroad. It was also agreed by those supplying this gold that during the continuance of the contract they would by every means in their power protect the government against gold withdrawals

On the day this contract was made its terms were communicated to Congress by special executive message, in which it was stated that more than sixteen millions of dollars would be saved to the government if the gold bonds bearing three per cent interest were authorized to be substituted for those mentioned in the contract.

The Congress having decided 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, 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 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 was, fortunately, not at the 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 $107,571,230 on the 8th day of July, 1895, to $79,333,966. 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 predicted in well informed quarters. About $16,000,000 has been withdrawn during the month of November. The statement of events and conditions develops the fact that after increasing our interest bearing bonded indebtedness more than $153,000,000 to save our gold reserve we are nearly where we started, having now in such reserve $79,333,966, as against $65,438,377, in February, 1894, when the first bonds were issued.

On the 28th of January, 1895, 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 11th, 1879, to July 14, 1890, a period of more than eleven years, only a little over $23,000,000 was withdrawn and that between July 14, 1890, the date of the passage of the law for an increased purchase of silver and the 1st day of December, 1895, or within less than five and a half years, there was withdrawn nearly $375,000,000, making a total of more than $403,000,000 drawn from the treasury in gold since January 1, 1879, the date fixed in 1875 for the retirement of the United States notes.

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. When added to this, we are reminded that to carry on this astounding financial scheme the government had incurred a bonded indebtedness of $95,500,000, in establishing a gold reserve and of $152,315,400 in efforts to maintain it; that the annual interest charge on 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 hoarding at home, the situation is exhibited which certainly ought to arrest attention and provoke immediate legislative relief.

THE REMEDY.

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 1890.

I believe this could be quite readily accomplished by the exchange of these notes for United States bonds of small as well as large denominations bearing a low rate of interest. They should be 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 perplexities when with increased prosperity and resources they would be more easily met. To further insure the cancellation of these notes and also to provide 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 redemption and cancellation, permitting the proceeds of such bonds to take up and cancel any of the notes that may be in the treasury or that may be received by the government on any account.

The banks should be allowed to substitute or deposit in lieu of the bonds now required as security for their circulation, those which would be issued for the purpose of retiring the United States and treasury notes. The banks already existing, if they desired to avail themselves of the provisions of the law thus modified, could issue circulation in addition to that already outstanding, amounting to $478,000,000, which would nearly or quite equal the currency proposed to be cancelled. At any rate I should confidently expect 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 currency need. It has always seemed to me that the provisions of law regarding the capital of national banks which operate as a limitation to their location fails to make proper compensation for the suppression of state banks which come near to the people in all sections of the country and readily furnished them with banking accommodations and facilities.

I do not overlook the fact that the cancellation of the treasury notes issued under the silver purchasing act of 1890 would leave the treasury in the actual ownership of sufficient silver to coin nearly $178,000,000 in standard dollars.

Whatever is attempted should be entered upon fully appreciating the fact that by careless, easy descent we have reached a dangerous depth, and that our ascent will not be accomplished without laborious toil and struggle. We shall be wise if we realize that we are financially ill and that our restoration to health may require heroic treatment and unpleasant remedies.

HONEST MONEY.

In the present stage of our difficulty it is not easy to understand how the amount of our revenue receipts directly 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's holdings 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 impaired; if no bonds had ever been issued to replenish it; if there had been no fear and timidity concerning our ability to continue gold payments; if any part of our revenues were now paid in gold, and if we could look to our gold receipts as a means of maintaining a safe reserve, the amount of our revenues would be an influential factor in the problem. But unfortunately all the circumstances that might lend weight to this consideration are entirely lacking. In our present predicament no gold is received by the government in payment of revenue charges, nor would there be if the revenues were increased. 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 current ordinary expenses, and its quantity in government possession does not in the least contribute toward giving us that kind of standing which is built of gold alone.

The secretary of the treasury might use such notes taken from a surplus revenue to buy gold in the market. Of course he could not do this without paying a premium. Private holders of gold unlike the government having no parity to maintain, would not be restrained unlike the government, having no partiy from making the best possible bargain when they furnished gold to the treasury; but the moment the secretary of the treasury bought gold on any terms above par he would establish a general and universal premium upon it, thus breaking down the parity between gold and silver which the government is pledged to maintain, and opening the way to new and serious complications.

It may be claimed that a large revenue and redundant receipts might favorably affect the situation under discussion by affording an opportunity of retaining these notes in the treasury when received, and thus preventing their presentation for gold. 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 proceed far without vigorous protest against an unjustifiable retention of money from the business of the country and a denunciation of a scheme of taxation which proves itself to be unjust when it takes from the earnings and income of the citizen money so much in excess of the needs of government support that large sums can be gathered and kept in the treasury. Such a condition has heretofore in times of surplus revenue led the government to restore currency to the people by the purchase of its unmatured bonds at a large premium and by a large increase of its deposits in national banks, and we easily remember that the abuse of treasury accumulation has furnished a most persuasive argument in favor of legislation radically reducing our tariff taxation.

OPPOSED TO INCREASED REVENUE.

Perhaps it is supposed that sufficient revenue receipts would in a sentimental way improve the situation by inspiring confidence in our solvency and allaying the fears of pecuniary exhaustion. And yet through all our struggles to maintain our gold reserve there never has been any apprehension as to our ready ability to pay our way with such money as we had, and the question whether or not our current receipts met our current expenses has not entered into the estimate of our solvency. Of course the general state of our funds exclusive of gold was entirely immaterial to the foreign creditor and investor. His debt could only be paid in gold and his only concern was our ability to keep on hand that kind of money.

Inasmuch as the withdrawal of our gold has resulted largely from fright, there is nothing apparent that will prevent its continuance or recurrence with its natural consequences except such a change in our financial methods as will reassure the frightened and make the desire for gold less intense. It is not clear how an increase in revenue unless it be in gold can satisfy those whose only anxiety is to gain gold from the government's store.

It cannot therefore be safe to rely upon increased revenues as a cure for our present troubles. It is possible that the suggestion of increased revenues as a remedy for the difficulties we are considering may have originated in an intimation of 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 maintainance of our national credit. As has been shown, the gold thus obtained has been drawn again from the treasury upon United States notes and treasury notes.

At no time when bonds have been issued has there been any consideration of the qestion of paying the expenses of government with their proceeds. There was no necessity to consider that question. At the time of each bond issue we had a safe surplus in the treasury for ordinary operations exclusive of the gold in our reserve. In February, 1894, when the first issue of bonds was made, such surplus amounted to over $18,000,000 in November when the second issue was made, it amounted to more than $42,000,000 and in February, 1895, when bonds for the third time were issued, such surplus amounted to more than $100,000,000. It now amounts to $78,072,429 30. Besides all this, the secretary of the treasury had no authority whatever to issue bonds to increase the ordinary revenues or pay current expenses.

It is neither unfair nor unjust to charge a large share of our present financial perplexities and dangers to the operation of the laws of 1878 and 1890, compelling the purchase of silver by the government, which not only furnished a new treasury obligation upon which its gold could be withdrawn, but so increased the fear of an overwhelming flood of silver and a forced descent to silver payments that even the repeal of these laws did not entirely cure the evils of their existence.

FREE SILVER CRAZE.

While I have endeavored to make a plain statement of the disordered condition of our currency and the present dangers menacing our prosperity, and to suggest a way which leads to a safer financial system, I have constantly had in mind the fact that many of my countrymen whose sincerity I do not doubt, insist that the cure for the ills now threatening us may be found in the single and simple remedy of the free coinage of silver. They contend that our mints shall be at once thrown open to free coinage of both gold and silver of full legal tender quality, regardless of the action of any other government and in full view of the fact that the ratio between the metals which they suggest calls for one hundred cents worth of gold in the dollar at the present standard, and only fifty cents in intrinsic worth of silver in the silver dollar.

Were there infinitely stronger reasons than can be adduced for hoping that such action would secure 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 human contrivance or act of legislation, has ever been able to hold the two metals together in free coinage at a ratio appreciably different from that which is established in the markets of the world. Those who believe that our independent free coinage of silver at an artificial ratio with gold of 16 to 1 would restore the parity between the metals and consequently between the coins oppose an unsupported and improbable theory to the general belief and practice of other nations and to the teaching of the wisest statesmen and economists of the world, both in the past and present, and what is far more conclusive, they run counter to our own actual experiences. Twice in our earlier history our law makers in attempting to establish a bimetallic currency undertook free coinage upon a ratio which accidentally varied from the actual relative values of the two metals not more than three per cent. In both cases, notwithstanding greater difficulties and cost of transportation than now exist, the coins whose intrinsic worth was undervalued gradually and surely disappeared from our circulation and went to the countries where their values were better recognized.

The message reviews the silver legislation of the country and argues extensively against free coinage, and says:

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 contemplation and intention of the parties when contracted would operate to transfer by the flat of law and without compensation an amount of property and a volume of rights and interests almost incalculable. Those who advocate a blind and headlong plunge to free coinage in the name of bimetallism, and by 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 bimetallism possible, or at least that is within the independent reach of any single nation, however powerful that nation may be.

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 divers 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 benefits of both gold and silver as currency and circulating medium by keeping the standard stable and all other currency at par with it.

I have ventured to express myself on this subject with earnestness and plainess 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 enthusiastically advocated by a multitude of my countrymen, a serious menace to our prosperity and an insidious temptation of our people to wander from the allegiance they owe to public and private 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, submitted my thoughts upon this momentous subject. I can not refrain from begging them to re-examine their views and belief in the light of patriotic reason and familiar 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.

A LAST PLEA.

In conclusion I especially entreat the people's representatives in the Congress who are charged with the responsibility of inaugurating measures for the safety and prosperity of the common country, to promptly and effectively consider the ills of our critical financial plight. I have suggested a remedy which my judgment approves. I desire, however, to assure the Congress that I am prepared to co-operate with them in perfecting any other measure 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 serve.

GROVER CLEVELAND.

Executive Mansion, Washington, Dec. 3.

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