

MCKINLEY'S MESSAGE.

Synopsis of His Annual Communication to Congress.

Treats Exhaustively of the Subjects of Financial Legislation, the Trusts and the Affairs of the Different Colonies.

The following is a comprehensive synopsis of the president's annual message to congress, which makes, in full, about 30,000 words.

The message begins with an announcement of the death of Vice President Hobart and a tribute to his worth. Following that is a statement of the prosperity which the country is enjoying and statistics of our exports and imports for the year, in which it is shown that we have exported during the past year more than \$1,000,000,000 of goods, more than the total of both our exports and imports in 1870.

Exports of agricultural products were \$74,776,125. Of manufactured products we exported in value \$239,552,146, being larger than any previous year. It is a noteworthy fact that the only years in all our history when the products of our manufacturing plants exceeded those bought abroad were 1883 and 1889.

Government Receipts and Expenses. He calls attention to the report of the secretary of the treasury and his estimate of the receipts and expenditures for the present fiscal year, showing a surplus of \$40,000,000.

He points to the present gratifying strength of the treasury, and says that on December 31 the cash balance on hand was \$278,004,377.22, of which \$29,744,905.26 was in gold and bullion. Of the showing in the treasury he says:

Government receipts from all sources for the fiscal year ended June 30, 1890, including \$11,788,814.14, part payment of the Central Pacific, including the interest on the guaranteed \$100,000,000.35. Customs receipts were \$306,128,481.75, and those from internal revenue \$273,000,000.

For the fiscal year the expenditures were \$300,093,554.62, leaving a deficit of \$39,111,554.62.

The secretary of the treasury estimates that the receipts for the current fiscal year will aggregate \$440,658,112, and upon the basis of present appropriation bills the expenditures will aggregate \$400,558,112, leaving a surplus of \$40,000,000.

Changes in Banking Act Needed. He notes the resumption of bond purchases and the changes in the banking laws to allow national banks to organize with a capital of \$50,000, and says:

In its earlier history the national banking act seemed to provide a reasonable avenue through which needed additions to the capital of the banks could be made. Changing conditions have apparently rendered it now inoperative to that extent, and the banks are being operated together, appear to be the influence which impair its public utility.

The attention of congress is respectfully invited to the views of the committee on the subject of ascertaining whether or not such reasonable modifications can be made in the national banking act as to allow service in the particular here referred to more responsive to the people's needs. I have the honor to recommend that the act be amended to organize with a capital of \$25,000.

I urgently recommend that to support the existing gold standard, and to maintain the parity in value of the coins, the metals (gold and silver) and the equal power of every dollar at all times in the world, the secretary of the treasury be given additional power and charged with the duty to sell the bonds of the government in such other effective means as may be necessary to these ends.

The authority of the secretary of the treasury to sell long and short time, as conditions may require, and should provide for a rate of interest lower than that fixed by the act of January 14, 1875.

Time for Gold Standard. He strongly recommends the adoption of the gold standard, and on this subject says: While there is now no commercial fright which withdraws gold from the government, but of confidence that gold seeks the treasury demanding paper money in exchange, yet the value of the gold coin as present as the most fitting time to make adequate provision to insure the continuance of the gold standard, and to give confidence in the ability and purpose of the government to meet all its obligations in the most prompt and efficient manner.

The final transactions of the government are conducted upon a gold basis. We receive gold when the United States government issues bonds for their payment. We are maintaining the parity of all the money issued or coined by authority of the government, and we are doing these things with the means at hand. Happily at the present time we are not compelled to resort to loans to supply gold, and it has been determined that no such loan may have to be done in the future. It behooves us, therefore, to provide at once the best means to insure the gold standard, and the best means are those which are the most certain and economical.

Those now in the market for gold are either of directness or economy. We have already eliminated one of the causes of our financial difficulties, the silver coinage, by the act of 1833, 1834, 1835 and 1836. Our receipts now equal our expenditures; deficient revenues no longer create alarm. Let us remove the only remaining cause of our financial difficulties, the silver coinage, by conferring the full and necessary power on the secretary of the treasury and impose upon him the duty to uphold the gold standard and preserve the coins of the two metals on a parity with each other, which is the repeatedly declared policy of the United States.

In this connection I repeat my former recommendation that a portion of the gold holdings of the government be transferred from which greenbacks shall be redeemed upon presentation, but when once redeemed shall not thereafter be paid out except for gold.

He recommends such legislation as will increase our present gold, and also our gold holdings, and that our increased gold demands increased carrying facilities.

Asks for Trust Legislation. The subject of trusts is treated exhaustively, and several recommendations are made upon them, including a recommendation of those made by his predecessors. Of this subject he says in part:

It is universally conceded that combinations of capital and labor, and the use of market of any particular kind of merchandise or commodity necessary to the general convenience of the people, are not only necessary, but are also necessary to the public welfare. There must be a remedy for the evils involved in such organizations. If the present law can be extended more certainly to control or check these monopolies or trusts, it should be done without delay.

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servance of the salutary rules to which I have referred.

The whole question is so important and far-reaching that it should be considered, but it will be lightly considered, but it will be lightly considered, but it will be lightly considered.

Our Foreign Relations. Our foreign relations are treated exhaustively, and a general state of tranquility is shown with all countries.

In this connection he notes the treaty between the Maritime Canal company and the Nicaraguan government has been denominated by the latter as a contract, and reviews the work of the United States canal commission and dwells on the importance of the canal to the world.

Attention is called to the fact that Germany declines to recognize the excellence of the canal, and predicts a satisfactory settlement of the question. Of this he says:

The governments of the empire seem reluctant to admit the natural excellence of our food products and to accept the evidence we constantly tender of our agricultural and manufacturing products. Our system of control over our food staples invites examination and challenge, and the challenge is met by its efficient thoroughness.

Efforts to obtain for American life insurance companies a full hearing as to their business relations in Prussia during several years of patient representation, happily succeeded and one of the most important American companies has been granted a concession to continue business in that kingdom.

I am also glad to announce that the German insurance companies have been permitted to do business in the state of New York. The work of the Alaska boundary commission and hopes that the negotiations now in progress will end in a satisfactory agreement.

The necessity of a Pacific cable to Manila is alluded to, and he recommends that the communication be established by a cable, and that the postmaster general be empowered to call for competitive bids for the establishment of the cable.

The Samoan Question. The entire history of the Samoan question is given in an exhaustive and impartial conference between Great Britain and Germany he says:

The arrangement under which Samoa was administered had proved impracticable and unacceptable to all the powers concerned. To withdraw from the agreement and to allow the islands to be divided among Great Britain would not be compatible with our interests in the archipelago, and the Samoan people would be placed in a position of great peril.

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of American citizens against Spain by this government be enacted.

The Peace Congress. Our connection with the peace congress is reviewed at length, and the president says that the conference meets the realization of earnest desires on the part of many of the American people.

While earnestly promoting the idea of establishing a permanent international tribunal, the president says that the United States was not unmindful of the inconveniences which might arise from an obstacle to the convention, and that the historic position of the United States by the following convention:

"Nothing contained in this convention shall be construed as to require the United States of America to depart from its traditional policy of non-interference with the political questions or policy or internal administration of any foreign state, nor shall anything contained in the said convention be construed to imply a recognition of the independence of any state, or of the validity of any international agreement, or of the right of any state to acquire territory by force, or of the right of any state to acquire territory by force, or of the right of any state to acquire territory by force."

The War Department. A history of the operations of the war department is given, including the work of mustering out the volunteers of the Spanish war and the organization of new troops in the regular army.

The force now in Manila consists of 905 regular troops, and the president says that the force now in Manila consists of 905 regular troops, and the president says that the force now in Manila consists of 905 regular troops.

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During the past year we have reduced our force in Cuba and Porto Rico. In the former island we have 10,000 regular troops, and in Porto Rico, 87 officers and 2,855 enlisted men, and a battalion of 400 regular troops.

The work of the postal service both at home and in the colonies is spoken of at length, and the operations of the department in both places pronounced satisfactory.

The appointment of director general of posts of Cuba, was given to an expert, who has been in the service of the United States for many years, and who has been in the service of the United States for many years.

Of all the subjects treated the Philippines probably the greatest amount of attention. He reviews the connection of this government with the islands since the signing of the peace treaty, and says that the people of the islands of the good will and friendly intentions of this government.

From the earliest moment no opportunity was lost of assuring the people of the islands of the good will and friendly intentions of this government, and of the intention of this government to do everything possible to advance the interests of the islands.

The Philippine Commission. He reviews the organization of the Philippine commission, and says that the commission was organized to assist the government in the administration of the islands.

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The Pacific Railroads. Under the authority of the act of congress approved July 7, 1888, the commission, created by the act of August 1, 1888, the attorney general and secretary of interior, has made an agreement of settlement with the railroad companies, growing out of the issue of bonds to aid in the construction of the Central Pacific and Western Pacific of the Central Pacific.

The amounts paid and secured to be paid by the government to the railroad companies are as follows: Union Pacific, cash, \$5,448,223.75; Kansas Pacific, cash, 6,303,000.00; Central Pacific, cash, 11,788,314.14; Notes, secured, 47,050,172.30; Deficiency due United States, 821,897.70.

Making a total of \$134,421,607.95. The whole indebtedness was about \$130,000,000, more than half of which consisted of secured interest, for which sum the government has retained the interest, less about \$6,000,000 within a period of two years.

Department of Agriculture. Regarding the work of the department of agriculture, the president says that the value of the department to our agricultural interests, and says of it: "The department has been organized to do for surplus farm and factory products in Europe and in Asia. The outlook for the future is bright, and the department is doing its best to advance the interests of the farmers and the people of the country."

Regarding the work of the department of agriculture, the president says that the value of the department to our agricultural interests, and says of it: "The department has been organized to do for surplus farm and factory products in Europe and in Asia. The outlook for the future is bright, and the department is doing its best to advance the interests of the farmers and the people of the country."

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with which our soldiers and sailors whose terms of service had expired refused to avail themselves of their right to return home as long as they were needed at the front forms one of the brightest pages in our annals.

Work of Reconstruction. The unfavorable circumstances connected with an active campaign have not been permitted to interfere with the equally important work of reconstruction. Again I commend to the attention of the commissioners for the interior and agriculture the details of the work already accomplished in the establishment of peace and order and the inauguration of self-governing municipal life in many portions of the archipelago.

The establishment of a provision of this kind would be satisfactory to the people of the territory. It is probable that the area is too vast in its population too scattered and too transitory to make it wise at the present time to provide for an elective legislative body, but the conditions calling for local self-government are so pressing that as soon as possible will be facilitated by the measures which I have recommended.

Porto Rico. For Porto Rico he advises legislation that will give the people the right to elect their government, and to elect their representatives to the military government now in control, and to elect their representatives to the civil government.

It must be