

A PRESIDENTIAL MESSAGE.

THE PRESIDENT CALLS FOR GOLD BONDS.

A GRAVE FINANCIAL CRISIS IS ON.

The Nation's Credit Endangered by the Present Unsatisfactory Condition of the Currency—All Parties Strongly Appeal to Congress for Help to Save the Country's Financial Credit.

WASHINGTON, Jan. 29.—The president today sent to congress the following special message on the financial question:

To the Senate and House of Representatives: In my last annual message I commended to the serious consideration of congress the condition of our national finances and in connection with this subject indorsed the plan of currency legislation which at that time seemed to furnish protection against impending danger. This plan has not been approved by congress.

In the meantime the situation has so changed and the emergency now appears so threatening that I deem it my duty to ask at the hands of the legislative branch of the government such prompt and effective action as will restore confidence to our financial soundness and avert business disaster and universal distress among our people.

Whatever may be the merits of the plan outlined in my annual message as a remedy for ills then existing and as a safeguard against the depletion of the gold reserve then in the treasury, I am now convinced that its rejection by the congress and our present advanced stage of financial perplexity necessitates additional or different legislation.

ALL PARTIES EQUALLY CONCERNED. With natural resources unlimited in varied productive strength and with a people whose activity and enterprise seek only a fair opportunity to achieve national success and greatness, our progress should not be checked by a false financial policy and a heedless disregard of sound monetary laws nor should the timidity and fear which they engender stand in the way of our prosperity.

It is hardly disputed that this predicament confronts us to-day. Therefore, no one in any degree responsible for the making and execution of our laws should fail to see a patriotic duty in honestly and sincerely attempting to relieve the situation. Manifestly this effort will not succeed unless it is made untrammelled by the prejudices of partisanship and with a steadfast determination to resist the temptation to accomplish party advantage. We may well remember that if we are affected with financial difficulties all our people in all stations of life are concerned and surely those who suffer will not receive the promotion of party interests as an excuse for permitting our present troubles to advance to a disastrous conclusion.

It is also of the utmost importance that we approach the study of the problems presented as free as possible from the tyranny of preconceived opinions to the end that in a common danger we may be able to seek with unclouded vision a safe and reasonable protection.

LACK OF CONFIDENCE WIDESPREAD. The real trouble which confronts us is a lack of confidence, widespread and constantly increasing, in the continuing ability or disposition of the government to pay its obligations in gold. This lack of confidence grows to some extent out of the palpable and apparent embarrassment attending the efforts of the government, under existing laws, to procure gold, and, to a greater extent, out of the impossibility of either keeping it in the treasury or fulfilling obligations by its expenditure after it is obtained.

The only way left open to the government for procuring gold is by the issue and sale of bonds. The only bonds that can be issued were authorized nearly twenty-five years ago, and are not well calculated to meet our present needs. Among other disadvantages, they are made payable in coin instead of specially in gold, which, in existing conditions, detracts largely and in an increasing ratio from their desirability as investments. It is by no means certain that bonds of this description can much longer be disposed of at a price creditable to the financial character of our government.

The most dangerous and irritating feature of the situation, however, remains to be mentioned. It is found in the means by which the treasury is despoiled of the gold thus obtained without cancelling a single government obligation and solely for the benefit of those who find profit in shipping it abroad or whose fears induce them to hoard it at home.

WEAKNESS OF PRESENT METHODS. We have outstanding about \$500,000,000 of currency notes of the government for which gold may be demanded, and curiously enough the law requires that when presented and in fact redeemed and paid in gold they shall be reissued. Thus the same notes may do duty many times in drawing gold from the treasury, nor can the process be arrested as long as private parties who profit by it or otherwise see an advantage in repeating the operation. More than \$300,000,000 of these notes have already been redeemed in gold and, notwithstanding such redemption, they are still outstanding.

Since the 17th day of January, 1894, our bonded interest bearing debt has been increased \$100,000,000 for the purpose of obtaining gold to replenish our coin reserve. Two issues were made, amounting to \$50,000,000 each—one in January and the other in November. As a result of the first issue there was realized something more than \$38,000,000 in gold. Between that issue and the succeeding one in November, comprising a period

of about ten months, nearly \$103,000,000 in gold were drawn from the treasury. This made the second issue necessary and upon that more than \$88,000,000 in gold was realized. Between the date of this second issue and the present time, covering a period of only about two months, more than \$79,000,000 in gold were expended without any cancellation of government obligations or in any permanent way benefiting our people or improving our pecuniary situation.

CONDITIONS OF DEEPEST GRAVITY. The financial events of the past year suggest facts and conditions which should certainly arrest attention. More than \$172,000,000 in gold have been drawn out of the treasury during the year for the purpose of shipping abroad or hoarding at home. While nearly \$103,000,000 of the same were drawn out during the first ten months of the year, a sum aggregating more than two-thirds of that amount, being about \$79,000,000, was drawn out during the following two months, thus indicating a marked acceleration of the depleting process with the lapse of time. The obligations upon which this gold has been drawn from the treasury are still outstanding and are available for use in repeating the exhausting operation at shorter intervals as our perplexities accumulate.

Conditions are certainly supervening to make the bonds which may be issued to replenish our gold less useful for that purpose. An adequate gold reserve is in all circumstances absolutely essential to the upholding of our public credit and to the maintenance of our high national character. Our gold reserve has again reached such a stage of diminution as to require its speedy reinforcement.

ALL CLASSES EQUALLY INTERESTED. The aggravations that must inevitably follow present conditions and methods will certainly lead to misfortune and loss not only to our national credit, but to those of our people who seek employment as a means of livelihood and to those whose only capital is their daily labor.

It will hardly do to say that a simple increase of revenue will cure our troubles. The apprehension now existing and constantly increasing as to our financial ability does not rest upon a calculation of our revenue. The time has passed when the eyes of investors abroad and our people at home were fixed upon the revenues of the government. Changed conditions have attracted their attention to the gold of the government. There need be no fear that we cannot pay our current expenses with such money as we have. There is now in the treasury a comfortable surplus of more than \$63,000,000, but it is not in gold and therefore does not meet our difficulty.

I cannot see that difference of opinion concerning the extent to which silver ought to be coined or used in our currency should interfere with the counsels of those whose duty it is to rectify evils now apparent in our financial situation. They have to consider the question of national credit and the consequences that will follow from its collapse.

GROVER CLEVELAND, 28.

THE EXECUTIVE MANSION, JANUARY 28, 1895.

NEW FINANCIAL BILL.

A Bill to Carry Out the President's Suggestions Laid Before the House.

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An act to authorize the secretary of the treasury to issue bonds to maintain a sufficient gold reserve and to redeem and retire United States notes, and for other purposes.

Be it enacted by the senate and house of representatives of the United States of America in congress assembled, that in order to enable the secretary of the treasury to procure and maintain a sufficient gold reserve and to redeem and retire United States legal tender notes and treasury notes issued under the act of July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of treasury notes thereon, and for other purposes," he is hereby authorized to issue and sell at not less than par in gold, except as provided in a section of this act, United States registered or coupon bonds, in denominations of \$20 and of \$50 and multiples of said sums respectively, payable fifty years after date in gold coin of the United States of the present weight and fineness, and bearing interest at a rate not exceeding 3 per cent per annum, payable quarterly in like coin; and such bonds and the interest thereon shall have like qualities, privileges and exemptions as the bonds issued under the act approved July 14, 1870, entitled, "An act to authorize the refunding of the national debt." Such bonds may be sold and delivered in the United States or elsewhere as may be deemed most advantageous to the interests of the government.

Section 2.—That whenever any other legal tender notes or treasury notes shall be redeemed in gold they shall be cancelled and not reissued and the secretary of the treasury is hereby authorized in his discretion, to receive United States legal tender notes and treasury notes, issued under the aforesaid act of July 14, 1890, in payment for any of the bonds issued under the preceding section of this act and the notes so received shall be cancelled and not reissued.

Section 3.—That hereafter national banking associations may take out circulating notes in the manner now provided by law, to an amount equal to the par value of bonds deposited to secure the same. But this provision shall not apply to any bonds now outstanding bearing interest at the rate of 3 per cent only.

Section 4.—That hereafter no national bank notes of a less denomination than \$10 shall be issued and as rapidly as such notes of denominations less than \$10 shall be received into the treasury, otherwise than for redemption and retirement, they shall be cancelled and notes of the denomination of \$10 and upwards issued in their stead. Silver certificates of the denomination of \$10 and upwards should be replaced by certificates of denomination under \$10.

As a constant means for the maintenance of a reasonable supply of gold in the treasury our duties on imports should be paid in gold, allowing all other duties to the government to be paid in any other form of money.

I believe all the provisions I have suggested should be embodied in our law if we are to enjoy a complete re-statement of a sound financial condition. They need not interfere with any currency scheme providing for the increase of the circulating medium through the agency of national or state banks since they can easily be adjusted to such a scheme.

Objection has been made to the issuance of interest bearing obligations for the purpose of retiring the non-interest bearing legal tender notes. In point of fact, however, these notes have burdened us with a large load of interest and it is still accumulating. The aggregate interest on the original bond issue, the proceeds of which in gold bonds, constitute the reserve for the payment of these notes, amounted to \$70,320,350 on January 1, 1895, and the annual charge for interest on these bonds and those issued for the same purpose during the last year will be \$9,145,000 dating from January 1, 1895.

DETERMINED TO SAVE THE CREDIT.

While the cancellation of these notes would not relieve us from the obligations already incurred on their account, these figures are given by way of suggesting that their existence has not been free from interest charges, and that the longer they are outstanding, judging from the experience of the last year, the more expensive will they become.

In conclusion I desire to frankly confess my reluctance to issuing more bonds in present circumstances and with no better results than have lately followed that course. I cannot, however, refrain from adding to an assurance of my anxiety to co-operate with the present congress in any reasonable measure of relief an expression of my determination to leave nothing undone which furnishes a hope for improving the situation or checking a suspicion of our disinclination or disability to meet with the strictest honor every national obligation.

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REPUBLICAN PREFERENCES.

PRESIDENTIAL STRAWS FOR THE NEXT CAMPAIGN.

OPINIONS FROM ALL OVER THE LAND.

At the National Capital the Preponderance of Sentiment is for Tom Reed—Ohio is for McKinley and Indiana for Harrison—McKinley Second Choice of a Great Many.

CINCINNATI, Ohio, Jan. 29.—The Commercial-Gazette prints two pages of preferences for the next Republican nomination for president from representative Republicans all over the country, and especially from Ohio, Indiana, Kentucky, West Virginia, New York and Washington city. In its summary it says: "Ohio is for McKinley and Indiana for ex-President Harrison. New York hardly knows where she stands. The Republicans of the Empire state are holding off, in the end to either dictate the nominee, or falling in that, to drive the best bargain they can with the man they see is bound to win. One New Yorker declares himself for ex-Governor Foraker."

"West Virginia seems to be for the best man, whoever he may be. One West Virginian declares himself for Senator-elect Elkins, while several Republicans of that state express a preference for Judge Nathan Goff for second place on the ticket. Governor McKinley seems to be the first choice of the Republicans of Kentucky.

"At the national capital the preponderance of sentiment appears to be for Tom Reed. Attention is called to the declaration for Reed by General John Beatty of Columbus. In the Washington interviews it was sought to obtain expressions from either senators or representatives from every state in the union. McKinley seems to be their second choice, while Harrison, Allison and others have quite a respectable following."

LEFT ENTIRELY DESTITUTE.

A Subscription To Be Taken Up for Mrs. Kate Chase Sprague.

WASHINGTON, Jan. 29.—A well known lawyer of this city writes a letter to the Post to inform the public that Mrs. Catherine Chase, the daughter of the late Chief Justice Salmon P. Chase, the divorced wife of ex-Governor Sprague of Rhode Island, is entirely destitute. Her home was sold last week under a deed of trust for just enough to cover the mortgage and costs, although it is worth three or four times that amount, and is assessed for more than that.

Thirty years ago Mrs. Chase was the belle of Washington, and without a rival. It is doubtful if there is a woman in this country who has enjoyed so much admiration and so many social conquests, but the other side of her life has been very dark and few women have suffered as she has done. It is proposed to appeal to her father's old friends and admirers to subscribe a sufficient fund to enable her to spend the rest of her days in peace.

AN OHIO TOWN BURNED.

A Gasoline Explosion Results in the Destruction of Sixteen Buildings.

ELMORE, O., Jan. 29.—A fire which was started by a gasoline explosion in the kitchen of the American hotel at 7:30 o'clock last evening destroyed the principal part of the business portion of the town, and at least two lives have been lost. A strong wind was blowing at the time the fire started, and the American hotel was soon a mass of flames. Two girls employed in the hotel, Maggie Flynn and Mary O'Malley, were hemmed in by the flames, and were forced to jump from a second story window. Miss O'Malley was fatally burned and cannot live. Miss Flynn was seriously hurt and it is believed she will die. Sixteen buildings in all were destroyed.

THE INCOME TAX.

Members of Congress Gratified at the Outlook for Revenue.

WASHINGTON, Jan. 29.—Members of congress who believe in the income tax as an equitable method of raising revenues are gratified at the unexpectedly good showing of the preliminary canvass made by the collectors of internal revenue at the direction of Secretary Carlisle. They believe that the greater the amount realized from the tax the more popular it will become and the more firmly rooted as a part of the policy of the government.

Eight Thousand Men Idle.

WILKESBARRE, Pa., Jan. 29.—All the collieries of Lehigh and Wilkesbarre coal company will be idle during the coming week. Eight thousand men will be without employment. Superintendent Lowell says the coal trade was never known to be so dull.

Destination in Wisconsin.

GRANTSBURG, Wis., Jan. 29.—Reports from the town of Rusk, this county, confirm the news of terrible suffering and starvation in that town. One fifth of the people are without proper food, and a large number of them have not a pound of flour in the house.

Fought a Duel With Pistol.

RINTON, W. Va., Jan. 29.—M. F. Wykoff and Fred Nihoff, an engineer, fought with pistols and Nihoff received a fatal wound. Wykoff found Nihoff at his home in the parlor with his wife. Wykoff was arrested and is in jail. He was also shot in the leg.

Populists Out for 1896.

TOPEKA, Kan., Jan. 29.—The Populist state central committee will open headquarters in Topeka about the middle of February, and enter at once upon the campaign of 1896 and 1897.

THE MAFIA IN NEW ORLEANS.

The Society Has Again Begun Operations in the Crescent City.

NEW ORLEANS, La., Jan. 29.—The Italian Mafia has again begun operations in this city. The murder of the Italian, Tony Chisoli of Chicago in the Italian quarter of the city Wednesday morning, was followed yesterday by a letter from the Mafia to one of the wealthiest Italians in the city, demanding \$2,000 as a price of assassination. Chisoli was murdered to wipe out a debt which he had against two members of the association, one of them who had just served a term in the penitentiary. The murderers fled to Thibodaux, about seventy miles from the city, and have so far eluded capture.

The letter demanding money was to A. Montelone, a large shoe manufacturer, and one of the wealthiest Italians in the city. The letter demanded that he go to Donaldville, in the same section of the state as Thibodaux, and place \$2,000 behind a tree in the woods, which would be known by a red rag hanging from one of the limbs. It stated that the woods would be closely watched and advised that no police be brought to the scene. It threatened assassination in case the police were notified. Montelone was very much frightened, but finally decided to place the matter in the hands of the police and appeal for protection. The police and better class of Italians think that it is a genuine letter and that the mafia, which has been silent since the lynching, has again sprung into existence.

Alleged Train Robbers Captured. PINE BLUFF, Ark., Jan. 29.—Constables brought to this city and placed in jail two young men said to answer the description of McNeill Cotton Belt train robbers.

Campbell Wins the Contest. LAWRENCE, Kan., Jan. 29.—E. F. Campbell won the contest and will represent Kansas university in the state oratorical contest. His oration was "Social Conditions."

Brookfield Has a Blaze.

BROOKFIELD, Mo., Jan. 29.—The Doggett Hardware company was burned out last night. Loss, \$20,000; insurance, \$13,705. The origin of the fire is unknown.

Hotel Destroyed by Fire.

ALMA, Kan., Jan. 29.—Fire destroyed the Commercial hotel, the oldest and one of the best of this place. Loss, \$5,000; insurance, \$2,000.

TELEGRAPHIC NEWS NOTES.

Marshal Canrobert, the last marshal of France, is dying.

Emperor William of Germany writes a flowery letter to "my army" on his 36th birthday.

Efforts will be made to get a hearing on the Ady-Martin contest case in the senate this week.

Ed Bennett, alias Ed Clark, leader of a band of Florida outlaws, was arrested at Wichita, Kan.

The Union Pacific railroad laid off one thousand men last week, owing to poor business, and more may be let out.

Missouri Valley College of Marshal has secured a legacy by the will of the late John Denny of Syracuse, Mo., of \$15,000.

At Rolla, Mo., Dolly Warner, 33 years of age, committed suicide in a store by swallowing ten grains of strychnine.

Miss Bertells of near Martinsburg, Mo., secured \$3,000 judgment against Chris Marburg for breach of promise and seduction.

THE MARKETS.

KANSAS CITY, Mo., Jan. 29.—WHEAT—Car lots by sample on track at Kansas City, as the close were quoted nominally as follows: No. 3 hard, \$1.50; No. 4 hard, \$1.45; No. 5 hard, \$1.40; No. 6 hard, \$1.35; No. 7 hard, \$1.30; No. 8 hard, \$1.25; No. 9 hard, \$1.20; No. 10 hard, \$1.15; No. 11 hard, \$1.10; No. 12 hard, \$1.05; No. 13 hard, \$1.00; No. 14 hard, \$0.95; No. 15 hard, \$0.90; No. 16 hard, \$0.85; No. 17 hard, \$0.80; No. 18 hard, \$0.75; No. 19 hard, \$0.70; No. 20 hard, \$0.65; No. 21 hard, \$0.60; No. 22 hard, \$0.55; No. 23 hard, \$0.50; No. 24 hard, \$0.45; No. 25 hard, \$0.40; No. 26 hard, \$0.35; No. 27 hard, \$0.30; No. 28 hard, \$0.25; No. 29 hard, \$0.20; No. 30 hard, \$0.15; No. 31 hard, \$0.10; No. 32 hard, \$0.05; No. 33 hard, \$0.00; No. 34 hard, \$0.00; No. 35 hard, \$0.00; No. 36 hard, \$0.00; No. 37 hard, \$0.00; No. 38 hard, \$0.00; No. 39 hard, \$0.00; No. 40 hard, \$0.00; No. 41 hard, \$0.00; No. 42 hard, \$0.00; No. 43 hard, \$0.00; No. 44 hard, \$0.00; No. 45 hard, \$0.00; No. 46 hard, \$0.00; No. 47 hard, \$0.00; No. 48 hard, \$0.00; No. 49 hard, \$0.00; No. 50 hard, \$0.00; No. 51 hard, \$0.00; No. 52 hard, \$0.00; No. 53 hard, \$0.00; No. 54 hard, \$0.00; No. 55 hard, \$0.00; No. 56 hard, \$0.00; No. 57 hard, \$0.00; No. 58 hard, \$0.00; No. 59 hard, \$0.00; No. 60 hard, \$0.00; No. 61 hard, \$0.00; No. 62 hard, \$0.00; No. 63 hard, \$0.00; No. 64 hard, \$0.00; No. 65 hard, \$0.00; No. 66 hard, \$0.00; No. 67 hard, \$0.00; No. 68 hard, \$0.00; No. 69 hard, \$0.00; No. 70 hard, \$0.00; No. 71 hard, \$0.00; No. 72 hard, \$0.00; No. 73 hard, \$0.00; No. 74 hard, \$0.00; No. 75 hard, \$0.00; No. 76 hard, \$0.00; No. 77 hard, \$0.00; No. 78 hard, \$0.00; No. 79 hard, \$0.00; No. 80 hard, \$0.00; No. 81 hard, \$0.00; No. 82 hard, \$0.00; No. 83 hard, \$0.00; No. 84 hard, \$0.00; No. 85 hard, \$0.00; No. 86 hard, \$0.00; No. 87 hard, \$0.00; No. 88 hard, \$0.00; No. 89 hard, \$0.00; No. 90 hard, \$0.00; No. 91 hard, \$0.00; No. 92 hard, \$0.00; No. 93 hard, \$0.00; No. 94 hard, \$0.00; No. 95 hard, \$0.00; No. 96 hard, \$0.00; No. 97 hard, \$0.00; No. 98 hard, \$0.00; No. 99 hard, \$0.00; No. 100 hard, \$0.00