## PRESIDENT'S MESSAGE.

## A NEW REMEDY PRESCRIBED

Bank Notes Should Replace the Greenbacks.

DEFENSE OF THE BOND DEALS

The Entire Message Devoted to Foreign Relations and Finance-Government Helpless to Resist Raids on the Gold Reserve-Treasury Notes Should be Retired by the Sale of Bonds, and Then the Silver in the Treasury Might Possibly be Coined with Safety-Bonds Were not Issued to Meet the Expenses of Government-Bond Syndicate Deal Was All Right-Free Coinage Disasters Pointed Out-Monroe Doctrine Applied to Venezuela-Faint Praise for the Wilson-Gorman Bill.

To the Congress of the United States;

The present assemblage of the legislative branch of the Government occurs at a time when the interests of our people and the needs of the country give especial prominence to the condition of our foreign relations and the exigencies of our National finances. The reports of our National finances. The reports of the Government departments fully and plainly exhibit what has been ac-complished within the scope of their respective duties, and present such re-commendations for the betterment of our country's condition as patriotic and intelligent labor and observation suggest. I therefore deem my executive duty adequately performed at this time by presenting to Congress the im-portant phases of the situation as re-late to our intercourse with foreign na-tions and a statement of the financial problems which confront us, omitting, except as they are related to these topics, any reference to departmental

operations. I carrestly invite, however, not only the careful consideration, but the se-verely critical scrutiny of the Congress and my fellow-countrymen to the re and my fellow-countrymen to the re-ports concerning these departmental operations. If justly and fairly exam-ined, they will furnish proof of assidu-ous and painstaking care for the pub-lic welfare. I press the recommenda-tions they contain upon the respectful attention of those charged with the duty of legislation, because I believe their adoption would promote the peo-ple's good.

FOREIGN RELATIONS.

A great part of the meshage is devoted to for eign affairs, the Venezueian question, Alaska boundary dispute, insurrection in Cuba, the im-prisonment of ex Consul Waller, vio ence off ered Americans in Chins, indemnity claim against Hawaii and our trade relations wite the countries of the world being treated at much length, Astronger spirit of Americanism is unmistakably manifest than in any of his previous tapers. Of perticular interest to the West is the treatment of finance, the main por tion of which is given below:

IMPRISONMENT OF WALLER.

The customary cordial relations between this country and France have been undisturbed, with the exception that a full explanation of the treat-ment of John L. Waller by the expeditionary military authorities of France still remains to be given. Mr. Waller, formerly United States Consul at Tamatave, remained in Madagascar, his term of office expired, and he was ap-parently successful in procuring busi-ness 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 enemies of France, was tried and convicted by a military tribunal, and sentenced to thirty years' imprisonment. Following the course justified by abundant prece-dents, this Government requested from that of France the record of the pro ceedings of the French tribunal which resulted in Mr. Waller's condemnation. This request has been complied with

extent of supplying a copy of the extent of supplying a copy of the official 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 is 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 for Foreign Affairs till the first week in October, has thus far been withheld, the French Govern-ment taking the ground that its production in response to our demand would establish a bad precedent. The efforts of our Embassador to procure it, however, though impeded by recent changes in the French Ministry, have not been relaxed, and it is confidently expected that some satisfactory solu-tion of the matter will shortly be reached. Meanwhile, it appears that Mr. Waller's confinement has every al-leviation which the state of his health and all the other circumstances of the

case demand or permit.

In agreeable contrast to the difference above noted respecting a matter of common concernment, where nothing is sought except such a mutually satisfactory outcome as the true merits of the case require, is the recent resolution of the French Chambers favoring the conclusion of a permanent treaty of arbitration between the two countries

An invitation has been extended by France to the Government and people of the United States to participate in international exposition at Paris in 1900 as a suitable commemo tion of the close of this, the world's marvelous century of progress. I heartily recommend its acceptance, to with such legislation as will adequately provide for a due represen-tation of this Government and its peo-ple on the occasion. RELATIONS WITH GREAT BRIT-

Our relations with Great Britain, always intimate and important, have demanded during the past year even a greater share of consideration than is usual. Several exactious questions were left undetermined by the decision

usual. Several vexatious questions were left undetermined by the decision of the Bering sea arbitration tribunal. The application of the principles laid down by that august bedy has not been followed by the results they were intended to accomplish either because the principles at the meselves lacked in breadth if definiteness or because their exection has been more or less imperent in the season of the season of the season which is the season in the subject of preventing the exterminating slaughter of seals. The insufficiency of the British patrol of Bering sea, under the regulations agreed upon by the two Governments, has been pointed out, and yet only two British ships have been on police duty during this season in these waters.

The need of a more effective enset by proclamation for carrying the rules into general effect. Her malesty's Government, having encountered opposition on the part of British shipping interests, announced its inability to accept the agreement, which was consequently canceled. The entire matter

accept the agreement, which was con-sequently canceled. The entire matter

is still in abeyance, without prospect of a better condition in the near future. The commission appointed to mark the international boundary in Passa-maquoddy bay, according to the de-scription of the treaty of Ghent, have not fully agreed.

DAMAGE CLAIMS OF SEALERS.

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The understanding by which the United States was to pay and Great Britain to receive a lump sum of \$425,006 in full sottlement of all British claims for damages arising from our reizure of British sealing vessels unauthorized under the awards of the Paris tribunal of arbitration, was not confirmed 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 I 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 by 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 suggested a final settlement may be reached.

Notwithstanding that Great Britain

may be reached.

Notwithstanding that Great Britain originated the proposal to enforce international rules for prevention of collisions at sea, based on the recommendations of the maritime conference at Washington, and concurred in, suggesting March 1, 1885, as the date to be ka, and abundant mineral wealth has been discovered in that region, especially at or near the junction of the boundary meridian with the Yukon and its tributaries. In these circumstances it is expedient, indeed imperative, that the jurisdictional limits of the respective Governments in this new region be speedily determined. Her Britannic Majesty's Government has proposed a joint delimitation of the Idlat meridian by an international commission of experts, which, if Congress will authorize it and work. mission of experts, which, if Congress will authorize it and make due proviwill authorize it and make due provision therefor, can be accomplished with no unreasonable delay. It is impossible to overlook the vital importance of continuing the work already entered upon and supplementing it by further effective measures looking to the exact location of this entire bounhe exact location of this entire boun-

I call attention to the unsatisfactory I call attention to the unsatisfactory delimitation of the respective jurisdictions of the United States and the Dominion of Canada in the great lakes at the approaches to the narrow waters that connect them. The waters in question are frequented by fishermen of both nationalities and their nets are there used. Owing to the uncertainty and ignorance as to the true boundary, vexatious disputes and injurious seizures of boats and nets by Canadian ures of boats and nets by Canadian vexatious disputes and injurious seizures of boats and nets by Canadian cruisers often occur, while any positive settlement thereof by an accepted standard is not ensily to be reached. A joint commission to determine the line in these quarters, on a practical basis, by measured courses following range marks on shore, is a necessity for which immediate provision should be made.

made,
ALASKA BOUNDARY DISPUTE.
The completion of the preliminary
survey of that Alaskan boundary
which follows the contour of the coast which follows the contour of the coast from the southernmost point of Prince of Wales Island until it strikes the Hist meridian, at or near the summit of Mount St. Elias, awaits further necessary appropriations, which are urgently recommended. This survey was undertaken under the provisions of the convention entered into by this country and Great Britain Fully.

undertaken under the provisions of the convention entered into by this country and Great Britain July 22, 1892, and the supplementary convention of February 3, 1894.

As to the remaining section of the Alaskan boundary, which follows the Hist meridian northwardly from Mount St. Elias to the Frozen Ocean, the settlement of which involves the physical location of the meridian mentioned, no conventional agreement has yet been made. The ascertainment of a given meridian at a given point is a work requiring much time and careful observations and surveys. Such observations and surveys were undertaken by the United States Coast and Geodetic Survey in 1890 and 1991, while similar work in the same quarters under British auspices are believed to give nearly coincident results; but these surveys have ben independently conducted and no international agreeconducted and no international agree-ment to mark those or any other parts of the 141st meridian by permanent monuments has yet been made. In the meantime the valley of the Yukon is becoming a highway through

he hitherto unexplored wilds of Alasthe hitherto unexplored wilds of Alas-forcement of existing regulations, as well as the adoption of such additional regulations as experience has shown to be absolutely necessary to carry out the intent of the awards, have been earnestly urged upon the British Gov-ernment, but thus far without effective ernment, but thus far without effective results. In the meantime the depletion of the seal herds by means of pelagic hunting has so alarmingly progressed that unless their slaughter is at once effectively checked their extinction within a few years seems to be a mat-ter of absolute certainty, MONROE DOCTRINE IN VENEZU-ELA.

It being apparent that the boundary dispute between Great Britain and the republic of Venezuela concerning the limits of British Guiana was approaching an acute stage, a definite statement of the interest and policy of the Uni-ted 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 con-

cerned.

In July last, therefore, a dispatch was addressed to our Embassador at London for communication to the London for communication to the British Government, in which the attitude of the United States was fully and distinctly set forth. The general conclusions therein reached and formulated are, in substance, that the traditional and established policy of this Government is firmly opposed to a forcible 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 enlargement of area of British Guiana in derogation of the rights and

No RECOGNITION FOR CUBA.

Cuba is again gravely disturbed. An insurrection, in one respect more active than the last preceding revolt, which continued from 1885 to 1878, now exists in a large part of the eastern interior of the island, memering even some populations on the coast, besides deranging the commercial exchanges of the island, of which our country takes the predominant share. This flagrant condition of hostilities, by arousing sentimental sympathy and inciting adventurous support among our people, has entailed earnest effort on the part of this Government to enforce obedience to our neutrality laws and to prevent the territory of the United States from beling used as vantage ground from which to aid those in arms against Spanish sovereignty. Whatever may be the traditional sympathy of our countrymen as individuals with a people who seem to be struggling for larger autonomy and greater freedom, as deep as such sympathy naturally must be in behalf of our neighbors, yet the plain duty of the Government is to observe in good faith the recognized obligations of international relationship. The performance of this duty should not be made more difficult by a disregard on the 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. Neither the warmth of our people's sympathy with the Cuban insurgents, nor our loss and material damage consequent upon the futile endeavors thus far made to restore peace and order, nor accept. Cuba is again gravely disturbed. An wainth of our people's sympathy with the Cuban insurgents, nor our loss and material damage consequent upon the futile endeavors thus far made to restore peace and order, nor any shock our humane sensibilities may have received from the cruelties which appear to especially characterize this sanguinary and flercely 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 ground, that the devastation of armed conflict may speedlly be stayed, and order and quiet restored to the distracted island, bringing in their train the activity and thrift of peaceful pursuits.

"ALLIANCA" AFFAIR.

One noticeable instance of interfer-

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One noticeable instance of interference by Spain with passing American ships has occurred. On March 8 last, the "Allianca," while bound from Colon to New York, and following the customary track for vessels near the Cuban shore, but outside the three-mile limit, was fired upon by a Spanish gunboat. Protest was promptly made by the United States against this act, as not being justified by the state of war, nor permissible in respect of vessels on the usual paths of commerce, nor tolerable in view of the wanton peril occasioned to innocent life and property. The act was disavowed, with full expression of regret and assurance of non-recurrence of such just cause of complaint, while the offending officer was relieved of his command.

as relieved of his command. Military arrests of citizens of the United States in Cuba have occasioned frequent reclamations. Where held on criminal charges, their delivery to the ordinary civil jurisdiction for trial has been demanded and obtained, in conformation with treatment of the conformation of the conform

been demanded and obtained, in conformity with treaty provisions, and where merely detained by way of mill-tary precaution under a proclaimed state of siege, without formulated accusation, their release or trial has been insisted upon.

The right of American Consular officers in the island to prefer protests and demands in such cases having been questioned by the authorities, their enjoyment of the privileges stipulated by treaty for the Consuls of Germany was claimed under the most favored nation provision of our own convention, and

provision of our own convention, and was promptly recognized.

The long-standing demand of Antonio Maximo Mora against Spain has at last been settled by the payment on the 14th of September last of the sum originally agreed upon in liquidation of the claim. Its distribution among the par-ties entitled to receive it has proceed-ed as rapidly as the rights of those claiming the fund could be safely determined. The enforcement of differential du-

ties against products of this country exported to Cuba and Puerto Rico prompted the immediate claim on our part to the benefit of the minimum tariff of Spain in return for the most tariff of Spain in return for the most favorable treatment permitted by our laws as regards the production of Spanish territories. A commercial ar-rangement was concluded in January last securing the treatment so claim Vigorous protests against excessive fines imposed on our ships and mer-chandise by the customs officers of these islands for trivial errors have resuited in the remission of such fines in instances where the equity of the com-plaint was apparent, though the vexa-tious practice has not been wholly dis-

continued. LYNCHING OF ITALIANS The deplorable lynching of several Italian laborers in Colorado was naturaily followed by international repre-sentations, and I am happy to say that the best efforts of the State in which the outrages occurred have been put forth to discover and punish the authors of this atroclous crime, pendent families of some of the unfor-tunate victims invite, by their deplora-ble condition, gracious provision for

their needs. These manifestations against help-These manifestations against help-less aliens may be traced through suc-cessive stages to the vicious padrone system, which, unchecked by our im-migration and contract labor statutes, controls these workers from the mo-ment of landing on our shores and farms them out in distant and often rude regions, where their sharpening competition in the fields of bread-win-ning toil brings them into collision

martial law, altering the forms of justice, could not supersede justice itself, and demanded stay of execution until the proceedings had been submitted to this Government and knowledge obtained therefrom that our citizens had received a fair trial.

The death sentences were subsequently commuted or were remitted on condition of leaving the islands. The cases of certain Americans arrested and expelled by arbitrary order, without formal charge or trial, have had a claim for indemnity, which Hawall has not thus far conceded.

Mr. Thurston, the Hawallan Minister, having furnished this Government abundant reason for asking that he be recalled, that course was pursued, and his successor has lately been received.

NO RECOGNITION FOR CUBA.

SILVER REPEAL INSUFFICIENT.

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 panie 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 effect, fall far short of curing the monetary evils from which we suffer, as a result of long indulgence in ill-advised financial expedients.

THE GOLD RESERVE.

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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 been since called our gold reserve, and \$100,000,000 has been regarded as an adequate amount to accompilsh its object. This fund amounted on the first day of January, 1879, to \$114,193,350, and though thereafter constantly fluctuating, it did not fall below that sum until 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 \$27,011,330. THE GOLD RESERVE. that date only \$97,011,330.

SILVER PURCHASE NOTES.

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In the meantime, and in July, 1890, an act had been passed directing larger Governmental monthly 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 thus resulted that treasury notes

tween their actual values under the existing ratio.

It thus resulted that 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 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, 1993, to \$7,011,330. 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. Among the causes of this constant and uniform shrinkage in this fund may be mentioned the great falling off of exports under the operation of the tariff law 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

tent the payment of our balances in gold; the unnatural infusion of sliver 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.

ISSUES OF BONDS.

In consequence of these conditions, the gold reserve on the 1st day of February. 1894, was reduced to \$55,433,377, 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 tecomplishing 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 \$28,832,295.71, which was added to the reserve fund of gold then on hand. As a result of this operation, the reserve, which had suffered constant and large withdrawals in the meantime, stood on the 6th day of March, 1894, at the sum of \$107,446,802. Its depletion was, however, immediately thereafter so accelerated that on the 364,873,025, 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

the hands of those who had only temperarily parted with it in the purchase of bonds.

THE BOND SYNDICATE DEAL.

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In this emergency and in view of its surrounding perplexities, it became entirely apparent to those upon whom the struggie for safety devolved, not only that our gold reserve must, for the third time in less than thirteen months, be restored by another issue and saie 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 resumption act of 1875, payable in coin thirty years after their date, bearing interest at the rate of 4 per cent per annum and amounting to about \$62,000,000, 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 withdrawais. The contract also provided that if Congress would authorize their issue, bonds payable by their terms in gold and bearing interest at the rate of 3 per cent per annum might within ten days be substituted at par for the 4 per cent bonds described in the agreement.

On the day this contract was made its terms were communicated to Congress by a special executive message, in which it was stated that more than sixteen millions of dollars would be saved to the Government if gold bonds bearing 3 per cent interest were authorized to be substituted for those mentioned in the contract.

The Congress declined to grant the necessary authority to secure this saving, the confidence and such peace and quiet in business circles as were of the greatest possible benefit in every interest that af

and the terms were communicated to Composition of the terms of the communicated to Composition of the terms of the composition of the communication in the intrinsic value of the composition of the communication in the intrinsic value of the communication of the communication in the intrinsic value of the composition of the communication in the intrinsic value of the communication in the communication in the intrinsic value of the communication in the composition of the communication in the intrinsic value of the communication in the intrinsic value of the communication in the communicatio

the path we now follow there lurks the menace of unending bonds with our in-debtedness still undischarged and ag-gravated in every feature.

The obligations necessary to fund this indebtedness would not equal in amount those from which is the second of the second of

this indebtedness would not equal in amount those from which we have been relieved since 1834 by anticipation and payment by the requirements of the sinking fund out of our surplus revenues revenues.

MIGHT COIN SOME SILVER.

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, including seignoriage, to coin nearly \$178,000,000 in standard dollars. It is worthy of consideration whether the

\$178,000,000 in standard dollars. It is worthy of consideration whether this might not, from time to time, be converted into dollars or fractional coin and slowly put into circulation as in the judgment of the Secretary of the Treasury the necessities of the country should require.

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.

REVENUES CUT NO FIGURE.

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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 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, or if no bonds had ever been issued to replenish it. If there had been no fear and timidity concerning our ability to continue gold payment, if any part of our revenues were not 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 's received by the Government in payment of revenue charges, nor would the be if the revenues were increased. The receipts of the treasury, when he is allever certicates, consistent and the same and treasure of the treasury of th include of the Indice States was milk been also an any the kraced fround as the control of the Indice States was milk been also an any the kraced fround as the control of the Indice States was milk been also and the state of the Indice States was milk been also and the Indice States was milk been and the Indice States was milk been and the Indice States was milk In the present stage of our difficulty

paying a premium. Private holders of gold, unlike the Government, having no parity to maintain, would not be restrained from making the best bargain possible when they furnished gold to the Treasury, but the moment the Secretary of the Treasury bought gold on any terms above par he would contain any terms above par he would contain 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. In the meantime, the premium would not remain stationary and the absurd spectacle might be presented of a dealer selling gold to the Government and with United States notes or treasury notes in his hand immediately clamoring for its return and a re-sale at a higher premium.

It may be claimed that a large reve

in his hand immediately clamoring for its return and a re-sale at a higher premium.

It may be claimed that a large revenue and redundant receipts might faas United States notes are concerned, by the law of 1878, forbidding their further retirement. That 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 current transactions when demanded and insist on paying out silver alone and still maintain the parity between that metal and the currency representing gold. Besides, 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 vigerous protest against an unjustifiable retention of money from the business of the country, and the 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 the 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 deposits in national banks, and we easily remember that the abuse of the treasury accumulation has furnished a most persuasive argument in favor of legislation reducing our tariff.

EVILS OF SILVER COINAGE.

UNJUST TO CREDITORS Our country's indebtedness, whether owing by the Government or existing between individuals, has been contracted with reference to our press standard. To decree by act of Congress that these debts shall be payable in less valuable dollars than those with in the contemplation and intention the parties when contracted, would overate to transfer by the flat of is confirmation without compensation an amount without compensation an amount of the same without compensation and intention of the contemplation and amount without compensation and amount of the contemplation and the contemplation and amount of the contemplation and amount of the contemplation and the 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 headiong plunge in free coinage in the heame of bimetalism, and professing the belief, contrary to all experience, that we could thue 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 values is the standard of the civilized world and permits the only bimetalism now possible, or at least that is 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 use, it does not despise silver nor seek its banishment. Wherever this standard is maintained, there is at its side in free unquestioned circulation a volume of silver currency sometimes equaling and sometimes even exceeding it in amount, both maintained at a parity, notwithstanding a depreciation or fluctuation in the intrinsic value of silver.

There is a vast difference between a

IN CONCLUSION.

In conclusion, I especially entreat the people's representatives in the Congress, who are charged with the responsibility of maugurating measures for the safety and prosperity of our 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 cooperate 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 daty we have undertaken to serve.

GROVER CLEVELAND.

Washington, D. C., Executive Mansion, Decomber 2, 1898.

a bimetallic currency, undertoclaring colinage upon a ratio which accident from the colinage upon a ratio which accident relatively varied from the actual relative yalues of the two metals not more than 3 per cent. In both cases, notwithstanding greater difficulties and cost of transportation than now exist, the derivalued in the ratio of the countries, where and went to other countries, where their real value was better recognized, Acts of Congress were impotent to create equality where natural causes decreed even a slight inequality, and the value of silver. Under legislation the value of silver their legislation the value of silver. Under legislation the value of silver their legislation to the value of silver. The act of creased the amount of silver the Congress passed in 1578, the Government was required for more than twelve years to expend annually at least \$13,00,000 in the purchase of silver the Congress passed in 1578, the Government was compelled to the Congress passed in 1578, the Government was compelled to the Congress passed in 1578, the Government was compelled to the Congress passed in 1578, the Government was compelled to the Congress passed in 1578, the Government was compelled to the Congress of the least possible of the Congress could now bridge and act of Congress could now bridge and act of Congress could now bridge and the form of currency as the series of the congress could now bridge and the congress of the least possibility that on the congress could now bridge and the congress of the least possibility that of the congress could now bridge and the congress of the least possibility that of the congress of the cong