President Cleveland's Address to the New Congress.

Foreign Policy of the Government Discussed-Points in Dispute with Great Britain-Financial Question Dwelt Upon at Length.

WASHINGTON, Dec. 3.-The following are the main points in President Cleve land's message sent to the Fifty-fourth

congress: Foreign Relations. The present assemblage of the legislative branch of our 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 the heads of the several administrative de-partments of the government fully and plainly exhibit what has been accomplished within the scope of their respective duties and pre-sent such recommendations for the better-ment of our country's condition as patriotic and intelligent labor and observations suggest. I therefore deem my executive duty ade-quately performed at this time by presenting to congress the important phases of our situation as related to our intercourse with foreign pations, and a statement of the financial prob lems which confront us, omitting except as they are related to these topics, any reference to departmental operations. I carnestly invite, however, not only the careful considera tion, but the severely critical scrutiny of the congress and my fellow countrymen to the reports concerning these departmental operations, if justly and fairly examined they furnish proof of assiduous and painstaking effort for the public welfare. I press the recommendations they contain upon the respectful attention of those charged with the duty of legislation, because I believe their adoption would promote the people's good.

By amendatory legislation in January last the Argentine Republic, recognizing the value of the large market opened to the free impor-tations of its wool under the last tariff act has admitted certain products of the United States to entry at reduced duties. It is pleasing to note that the efforts we have made to enlarge the exchanges of trade on a sound basis of mutual benefit are in this instance appreciated by the country from which our woolen facto-ries draw their needful supply of raw material

The missions' boundary dispute between the Argentine Republic and Brazil, referred to the president of the United States as arbitrator during the term of my predecessor and which was submitted to me for determination resuited in an award in favor of Brazil upon the historical and documentary evidence presented thus ending a long protracted controversy and again demonstrating the wisdom and desirability of settling international boundary dis-putes by recourse to friendly arbitration. Negotiations are progressing for a revival of the United States and Chilian claims commis sion, whose work was abruptly terminated last year by the expiration of the stipulated time within which awards could be made

The resumption of specie payments by Chili is a step of interest and importance, both in its direct consequences upon her own welfare as evincing the tendency of sound financial principles in one of the most influential of the South American republics.

The close of the momentous struggle be-tween China and Japan, while relieving the

diplomatic agents of this government from the delicate duty they undertook at request of both countries of rendering such service to subjects of either belligereat within the territorial limits of the other as our neutral position permitted developed a domestic condition in the Chinese empire which has caused much anxiety and called for prompt and careful attention. Either as a result of a weak control by the central government over the provincial ad-ministrations, following a diminution of traditional government authority under the stress of an overwhelming national disaster or a manifestation upon good opportunity of the aversion of the Chinese population to al foreign ways and undertakings, there have occurred in widely separated provinces of China serious outbreaks of the old fanatical spirit against foreigners, which, unchecked by the local authorities, if not actually connived at by them, have culminated in mob attacks on foreign missionary stations, causing much dest, uction of property and attended with personal injuries as well as loss of life. Although but one American citi-zen was reported to have been actually wounded, and although the destruction of property may have fallen more heavily upon the mis-sionaries of other nationalities than our own. it plainly behooved this government to take e most prompt and decided action to guard against similar or perhaps more dreadful ca-lamitles befalling the hundreds of American mission stations which have grown up throughout the interior of China under the temperate rule of toleration custom and im-perial edict. The demands of the United States and other powers for the degradation and punishment of the responsible officials of lect or otherwise had permitted uprising and for the adoption of stern measures by the emror's government for the protection of the peror's government for the life and property of foreigners, were followed vincial officials found derelict in duty, and the judged guilty of actual participation in the out-

tions with France continues, the only question of disagreement being the imprisonme Consul Waller, and this, he says, is in course

of satisfactory settlement. Our relation with the states of the German empire are in some aspects typical of a con-dition of things elsewhere found in a country whose productions and trade are similar to The close rivairies of competing inour own. The close rivaries of competing in-dustries: the influence of the delusive doctrine that the internal development of a nation is promoted and its wealth increased by a policy which, in under-taking to reserve its home markets for the ex-clusive use of its own producers, necessarily obstructs their sales in foreign markets and prevents free access to the products of the world: the desire to retain trade in time-worn ruts, regardless of the inexorable laws of new needs and changed conditions of demand and su nly and our own halting tardiness in inviting a free exchange of commodities and by this means imperiling our footing in the external markets naturally open to us, have created a markets naturally open to us, have created a situation somewhat injurious to American export interests, not only in Germany, where they are perhaps most noticeable, but in adjacent countries. The exports affected are largely American cattle and other food products, the reason assigned for unfavorable discrimination being that their consumption is delaterious to the that their consumption is deleterious to the die hearth. This is all the more irritating as jealous of the excellence and wholesome ness of its exported food supplies as the United States, nor so easily able on account of inherent soundness, to guarantee these qual-

Our relations with Great Britain, always 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 vexatious questions were left undetermined by the decision of the Behring sea arbitration tribunal. The application of the principles laid down by that august body has not been followed by the results they were intended to accomplish, either because the principles. either because the principles themselved lacked in breadth and definiteness or because their execution has been more or less imperfect. Much correspondence has been exchanged between the two governments on the subject of preventing the exterminating slaughter of seals. The insufficiency of the British patrol of the Behring sea under the regulations agreed on by the two governments has been pointed out, duty during this season in these waters. The need of a more effective enforcement of existing regulations, as well as the adoption of such additional regulations as experience has shown to be absorut ly necessary to carry out the intent of th award, have been carnestly urged

the depiction of the scal 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 matter of absolute certainty. The understanding by which the United States was to pay and Great Britain to receive a lump aum of \$425,000 in full settlement of all British claims for damages arising from our seture of claims for damages arising from our seizure of British sealing vessels unauthorized under the award of the Paris tribunal of arbitration offrmed 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.

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 United States as regards the controversy seemed to be required, both on its own ac-count and in view of its relations with the friendly powers directly concerned. In July dressed to our ambassador at London for communication to the British government in which the attitude of the United States was fully and distinctly set forth. The general conclusions there reached and formulated are n substance, that the traditional and estabished 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 nu-merous precedents: that as a consequence the United States is bound to protest against the en-largement of the area of British Guiana in derogation of the rights and against the will of Venezuela: that, considering the disparity in strength of Great Britain and Venezuela. the territorial dispute between them can be reasonably settled only by friendly and impar-tial arbitration and that the resort to such ar-bitration should include the whole controversy and is not satisfied if one of the powers concerned is permitted to draw an arbitrary line through the territory in debate and to declare hat it will submit to arbitration only the portion lying on one side of it. In view of these conclusions the dispatch in question called upon the British government for a definite answer to the question whether it would or would not ubmit the territorial controversy between tself and Venezuela in its entirety to impartial arbitration.
The answer of the British government has

not yet been received, but is expected shortly, when further communication on the subject will probably be made to the congress. The Hawaiian affair is briefly stated at this

point in the message.] Cuba is again gravely disturbed, an insurrec-tion in some respects more active than the last preceding revolt, which continued from 1868 to 1878, now exists in a large part of the eastern interior of the island, menacing even some pop-ulations on the coast. Beside deranging the exchanges of the island, of which our country takes the predominant share, this flagrant con dition of hostilities by arousing sentimental sympathy and it iting adventurous support mong our people, has entailed earnest effort on the part of this government to enforce ob dience to our neutrality laws and to prevent the territory of the United States from being abused as a vantage ground from which to aid those in arms against Spanish sovereignity. Whatever may be the traditional sympathy

of our countrymen as individuals with people who seem to be struggling for larger autonomy and greater freedom. Seepened as such sympa-thy naturally must be in behalf of our neighoor, yet the plain duty of their governmen is to observe in good faith the recognized obli-gations 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.

Occurrences in Turkey have continued to excite concern. The reported massa-cres of Christians in Armenia and the de-velopment there, and in other districts, of the spirit of fanatic hostility to Christian influences naturally excited apprehension for the safety of the devoted men and women, who as dependents of the foreign missionary societies in the United States all reside in Turkey under the guarantee of law and usage and in the legitimate performance of their educational and religious mission. No efforts have been spared in their behalf and their protection in person and property has been earnestly and rigorously enforced by every means within our power. The presence of our naval vessels which are now in the vicinity of the disturbed localitie affords opportunities to acquire a measure of familiarity with the condition of affairs and will enable us to take suitable steps for the protection of any interests of our cos within reach of our ships that might be found imperiled.

As we turn from a review of our foreign re-lations to the contemplation of our national that we approach a subject of domestic con cern more important than any other that can engage our attention and one at present it such a perplexing and delicate predicament a to require prompt and wise treatment. We may well be encouraged to earnest effort in this direction when we recall the steps alread taken toward improving our economic and finan-cial 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 fo protection and benefit of favored classes at the expense of the great majority of our country men and which, while inefficient for the pur pose of revenue, curtailed our trade relation and impeded our entrance to the markets o the world, has been superceded by a iff policy which, in principle based upon a denial of the the righ of the government to obstruct the avenues t our people's cheap living or lessen their com-fort and contentment, for the sake of according especial advantages to favorites, and which, while encouraging our intercourse and trade with other nations, recognize the fact that American self-reliance, thrift and ingenuity can build up our country's industries an develop its resources more surely than ener The compulsory purchas and coinage of silver by the government, unchecked and unregulated by business conditions and keedless of our which for more than fifteen years diluted our circulating medium, under-mined 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 acc.mplished, notwithstanding their extreme importance and beneticent effects, fell far short of curing the monetary evils from which we suffer as a result of long indulgence in ill advised financial expedients. The cur-rency denominated United States notes and rency denominated United States notes and commonly known as greenbacks was issued in large volume during the late civil war and in tended originally to meet the emergencies

It will be seen by a reference to the debate in congress at the time laws were passed au-thorizing the issue of these notes that their advocates declared they were intended for only temporary use and to meet the emergency war. In almost, if not all, the laws relating them some provision was made contemplating their voluntary or compulsory retirement. large quantity of them, however, were kept of foot and mingled with the currency of the country, so that at the close of the year 1874 they amounted to \$331,999,073. Immediately after that date and in Japuary, 1875, a law wa passed providing for the resumption of speci-payment, by which the secretary of the treas ury 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 \$300,00,000. This law further provided that on and after the first day of January. 1879, the United States notes then outstanding should be redeemed in coin, and in order to provide and prepare for such re-demption the secretary of the treasury was demption the secretary of the treasury was authorized not only to use any surplus reveupon the Bottish government, but thus far nues of the government, but to issue bonds of without officetive results. In the mean time, the United States and dispose of them for coin and to use the proceeds for the purposes contemplated by the statute. In May, 1878, and before the date thus appoint-ed for the redemption and retirement of these notes, another statue was passed forbidding their further cancellation and retirement. Some of them had, however, been previously redeemed and canceled upon the issue of addi-tional 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 further retirement was \$35, 681,018. The law of 1878 did not stop at distinet prohibition, but contained, in addition the following provision: "And who any of said notes may be redeemed be received into the treasury, under any inw, from any source whatever, and shall belong to the United States, they shall not be retired, canceled, or destroyed, but they shall be retssued and made out again and kent in circulation. This was the condition of af-fairs 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 abundant means had been provided. The government was put in the anomalous situation of owing to the holders of these notes debts nav able in gold on demand, which could neither be retired by receiving such notes in discharge of obligations due the government, nor canceled by actual payment in gold. It was forced to redeem without redemption and to pay There has been issued and sold \$95,50),000 of

the bonds authorized by the resumption act of 1875, the proceeds of which together with the gold in the treasury, created a gold fund deemed sufficient to meet the demands which migh: be made upon it for the redemption of the outstanding United States no 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 accomplish its object. This fund amounted or the 1st day of January, 1879, to \$114,199,135 and though thereafter constantly fluctuating it did not fall below that sum in July, 1892. It April, 1893, for the first time since its estab lishment, this reserve amounted to less than \$100,000,000, containing at that date only \$97.-011,380. In the meantime and in July, 1800, an act had been passed directing large governmental monthly purchases of silver than had been required under previous laws and provid-ing that in payment for silver treasury notes of the United States should be issued payable on demand in gold or silver coin at the discre tion of the secretary of the treasury, it was, however, declared in the act to be the estab-lished 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 value under the existing ratio. These obligations are the instruments which ever since we have had a gold reserve, have een used to deplete it.

This reserve, as has been stated, had fallen in April, 1893, to \$07,011,331. It has from that time to the present, with very few and im-portant movements, steadily decreased, except is it has been temporarily replenished by the sale of bonds. Among the causes for this cone mentioned the falling off of exports under the operation of the tariff law until recently in force, which crippled our exchange of com-modities with foreign nations and necessitated o some extent the payment of our balances in gold the unnatural infusion of sliver into our currency and the increase in agitation for its free and unlimited coinage which have created apprehension as to our dis-position or ability to continue gold payments, the consequent hearding of gold at home and the stoppage of investments of foreign ca' ital as well as the return of our securities alread; sold abroad and the high rate of foreign ex-change, which induce the shipment of our gold to be drawn against us as a matter of specula tion. In consequence of these conditions the gold reserve on the 1st day of February, 1894, was reduced to \$65,438,377, having lost more than \$31.00,000 during the preceding nine months, or since April, 1893. Its replenishment being necessary and no other manner of ac-complishing it being possible, resort was had to the issue and sale of bonds prorad to the issue and sale of bonds pro-vided for by the resumption act of 1875. Fifty millions of these bonds were sold, yield-ing 853 603 605 1 ing \$53,683,295.71, which was added to the reserve fund of gold then on hand. As a resul of this operation this reserve, which had suf-fered constant and large withdrawals in the meantime, stood on the 6th day of March, 1891. at the sum of \$107,446,832. Its depl-tion was, however, immediately thereafter so accelerated hat on the 3rth day of June, 1891, it had fallen to \$64,873,023, thus losing by withdrawals more than \$42, 60,000 in five months and dropping slightly below this situation when the sale of \$50,000,000 in bonds was effected for its redemption. This depressed condition grew worse, and on the 20th day of November, 1894. our gold reserve was drained to \$7, 69.01. 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 \$58,538,500 with which the fund was increased to \$111,012,021 on the 4th day of December, 1891. Again disappointment awaited the anxious hope for relief. There was not even a bull in the exasperating withdrawals of gold. On the contrary, they grew larger and more persistent than ever Between day of December, 1891, and early in February, 1893, a period of scarcely more than two months after the second reinforcement of ou gold reserve by the sale of bonds it had lost by such withdrawals more than \$99,000,000, and had fallen to \$41,931,181. Nearly \$43,000,001 had been witdrawn within the month immediately preceding this situation.

In this emergency, and in view of its surrounding perplexity. It became entirely appar-ent 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 rate of interest and badly suited to their purpose, but that a plan must be adopted for their disposition promising bet ter results than realized on the previous sale An agreement, therefore, was made with a number of financiers and bankers whereby was stipulated that bonds cribed in the resumption act of

payable in coin thirty years after their date, bearing interest at the rate of 4 per cent. per annum and amounting to about \$62,003,000, should be exchanged for gold, receivable by weight, amounting to a little more than \$65,-00,000. Its good results could not be permanent. Recent withdrawals have redu reserve from \$107,571,230 on the 6th day of July.

On the 28th of January, 1895, it was reported by the secretary of the treasury that more than :172,000,000 of the gold had been withdrawn for hoarding or shipment during the year preceding. He now reports that from January 1, 1879, to July 14, 1890, a period of ore than eleven years, only a little over \$28, 000,000 was withdrawn, and that between Jul 14, 189), the date of the passage of the haw for an increased purchase of silver, and the lst day of December, 189), 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 gold since January 1, 1879, the date fixed in 1873 for the nt of the United States notes Nearly \$3:7,001,000 of the gold thus withdrawn n paid out on these United States notes and yet every one of the \$46,000,000 is still un canceled and ready to do service in future gold depletions. In other words, the govern-ment has paid in gold more than nine-tenths ment 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 it of these notes. And added to all this we are reminded that to carry out this astounding financial system the government has incurred a bonded indebtedness of \$20.50.001 in establishing a gold reserved.

ness of \$95,500,000 in establishing a gold reserv and of \$162,315,40) in efforts to maintain it. 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 purchased under the act of 1891.

The currency withdrawn by the retirement of the United States notes and treasury notes, amounting to probably less than \$6,000.00, might be supplied by such gold as would be might be supplied by such gold as would be used on their retirement or by an increase in the circulation of our national banks. Though the aggregate capital of these now in existence amounts to more than #806.000,000, their out-standing circulation based on bond security

to only about \$19 1,000,000. I think they ought to be allowed to issue cir ulation equal to the par value of the bonds they deposit to secure it, and that the tax on their circulation should be reduced to 14 of 1 per cent. which would undoubtedly meet all the expenses the government incurs on their ac count. I do not overlook the fact that the can-cellation of the treasury notes issued under the silver purchasing act of 1890 would leave the treasury in the actual ownership of sufficient silver, including seigniorage to nearly \$178,000,000 in standard dollars. worthy of consideration whether this migh not, from time to time, be converted into dollars or fractional coin and slowly put into cir-culation. In the present stage of our difficulty it is not easy to understand how the amount of our revenue receipts directly affects it. The im

portant 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 conditions. We are considering the government holding of gold as related to the soundness of our money and as af strength. If our gold reserve bad never bee impaired; if no bonds had been issued to re impaired; if no bonds had been issued to re-plenish: if there had been no fear and timidity concerning our ability to continue gold payment: 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 influen-tial factor in the weblam. But unfortunately tial 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 in-creased. 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 cur-rent ordinary expenses and its quantity in government possession does not in the least contribute toward giving us the kind o safe financial standing or condition which is built on gold alone. If it is said that these notes if held by the government can be used to obtain gold for our reserve, the answer is easy. The people draw gold from the treas ury on demand upon United States notes, but the proposition that the treasury can on de-mand draw gold from the people upon them would be regarded in these days with wonder and amusement. And even if this could be done, there is nothing to prevent those thus parting with their gold from regaining it by the next day or the next hour by the presenta tion of the notes they received in exchange for it. 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 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 estab-lish a general and universal premium upon it thus breaking down the parity between gold and silver which the government 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 re-main stationary and the absurd spectacle might be presented of an alien selling gold to the government, and with United States notes in his hands immediately champring for its rein his hands immediately clamoring for its re turn and a resale at a higher premium. It may be claimed that a large revenue and reduced receipts might favorably affect the situation under discussion by affording an oppor-tunity affecting these notes in the treasury when received, and thus preventing their pre-

sentation for gold. Such retention of the metal ought to be at least measurably permanent, and this is pre-cisely what is prohibited so far as United

states notes are concerned. By the law of 1878, forbidding their future 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 in-sist 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 can not proceed far without vigorous protest against an unjustifiable retention of money from the business of the country and a de 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 was a peril in time of surplus revenue and led the government to restore currency to the people the purchase of its unmatured bonds at a large premium and by a large increase of its depos-its 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 tax-

Perhaps it is supposed that sufficient revprove the situation by inspiring confidence in our solvency and allaying the fear of pecuniary xhaustion. And yet all through our struggles o maintain our gold reserve there never has exhaustion een any apprehension as to our ready ability to pay our way with such money as we had : he question whether or not our current remet our current expenses has not entered into the estimate of our solveney. 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 abil-ity 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 ecurrence, with its natural consequences, exept 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 be satisfactory to those whose only anxiety is to gain gold from the government's store. It can-not, therefore, be safe to rely upon increased revenues as a cure for our present troubles.

Although the law compelling an increase purchase of silver by the seed on the 14th day of July, 1899, withdrawpassed on the treating of the notes als of gold from the treasury upon the notes given in payment on such purchase did not begin until October, 1891. Immediately following that date the withdrawals upon both these notes and United States notes increased very largely, and have continued to such an exter that since the passage of that law there has that since the passage of this law short ma-been more than thirteen times as much gold taken out of the treasury upon United States notes and treasury notes issued for silver purnotes and treasury notes issued for saver pur-chases as was withdrawn during the eleven and half years immediately prior thereto, and after the first day of January, 1879, when specie payments were resumed

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 colonge of sliand simple remedy of the free coinage of sil-ver. They contend that our mints shall be at once thrown open to the free and unlimited and independent coinage of both gold and sil-ver dollars of full legal tender quality, regard-less of the action of any other government. ess of the action of any other government and less 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 100 cents' worth of rold in the gold dollar at the present standard and only 50 cents in intrinsic worth of silver in the silver dollar. Were there infinitely stronger reasons than can be addiced for hoping that such action would secure for us a bimetallic currency mov-

ing on lines of parity, an experiment so nove, and hazardous as that proposed might well stagger those who believe that stability is ar 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 I would restore the parity between the of 1d to 1 would restore the parity between the metals and consequently between the coins op-pose an unsupported and improbable theory to the belief and practice of other nations an the teachings 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 ac undertook free coinage upon a ratio which ac-cidentally varies from the actual rela-tive value of the two metals not more than 3 per cent. In both cases, notwithstanding great difficulties and cost of transportation than now exist the coins whose intrinsic worth were undervalued in the ratio gradually and surely disappeared from our circulation and went to other countries where their real value in our recent history we have signally failed to in not suggesting measures as to how traise by legislation the value of silver. Under raise revenue for carrying on the government an act of congress in 1875 the government was ment.—Allison, Ia. required for more than eleven years to extend annually at least \$26,000,000 in the purchase in

In the light of these experiences, which accord with the experience of other nations. there is certainly no secure ground for the be-lief that an act of congress could now bridge an inequality of 50 per cent. between gold and silver at our present ratio, nor is there the least possibility that our country, which has less than one-seventh of the silver money in the world, could by its action alone raise no only our own but all silver, to its lost ratio with gold. Our attempt to accomplish this by the free coinage of silver at a ratio differing from the actual relative value would be the signal for a complete departure of gold from our circulating, the immediate and large contraction of our circulation medium and shrink-

to the level of silver monometailism. Every one who receives a fixed salary and every worker for wages would find the dollar in his hand ruthlessly scaled down to the point of bitter disap-pointment if not pinching privation. A change in our standard to silver monometallism would also bring on a collapse of the entire system of credit, which, when based on a standard which is recognized and adopted by the world of business, is many times more useful than the entire volume of currency and is safely capable of almost indefinite expansion to meet

he growth of trade and enterprise.

In a self-invited struggle through darkness and uncertainty our humiliation would be increased by the consciousness that we had parted company with all the enlightened and progressive nations of the world, and were desperately and hopelessly striving to meet. The public will be disappointed with the support the will be disappointed with the same which relates to the war in Cuba. Whether intentional or not, the sympathies of the administration appear to be with Spain rather than Cuba. The president in his intense anxiety to enprogressive nations of the world, and were desperately and hopelessly striving to meet the stress of modern commerce and compet-tion with a decased and unsuitable currency. and in association with the few weak and lag gard nations which have silver alone as their standard of value. All history warns us against rash experiments which threaten violent changes in our monetary standard and degradation of our currency. The past is full of lessons, teaching not only

omic dangers, but the national immor ality that follows in the train of such experi I will not believe that the American people can be persuaded, after sober deliberation, to jeopardize their nation's prestige and proud standing by encouraging finational nos-trums, nor that they will yield to the faise allurements of cheap money, when they realize that it must result in the weakening of that financial integrity and rectitude which thus far in our history has been so devotedly cherished as one of the traits of true Americanism. Our country's indebtedness, whether owing by the government or existing between indi-

viduals, has been contracted with reference to

our present standard. To decree by act of congress that these debts shall be payable in less valuable deliars 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 nount 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 procoinage in the na fessing the bel fessing the belief, contrary to all experience, that we could thus establish a double standard and a concurrent circulation of both metals in our That portion of the measure relative to support the measure relative to the 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 now possible or at least that within the independent reach of any lized former messages. His remedy for the distress into which he and his party have single nation, however powerful that nation may be. While the value of gold as a standard may be. While the value of gold as a standard as steadled by almost universal commercial and business usage, it does not desuise silver no seek its banishment. Wherever this standard is maintained there is at its side in free and unquestioned circulation a volume of silver currency sometimes equaling and sometimes even exceeding it in amount, both maintained at a parity notwithstanding a depreciation of fluctuation in the intrinsic value of silver

There is a vast difference between a stand e and a currency for monetary use The standard must necessarily be fixed and cortain. The currency may be in diverse forms and f 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. Such a system and such a standard with the standard stable and all other currency at par with it. Such a system and such a standard stable and such as standard stable as standard standard stable as standard standard stable as standard standard stable as standard standa ard also gives free scope for the use and ex-pansion of a safe and conservative credit so indispensable to broad and growing commercial transactions and so substituted for the actual use of money if a fixed and staple standard is maintained such as the magnitude of safety of our com-mercial transactions and business require the use of money itself is conveniently minimized. Every dollar of fixed and stable value has backs and silver notes he is more forcible than in any former utterance, but this such as the magnitude of safety of our com brought the agency of confident credit in as-tonishing capacity of multiplying itself it financial work. Every unstable and fluctuat-contains nothing new.—Washington Fines. ing dollar fails as a basis of credit and its use begets gambling speculation and undermines the foundations of bonest enterprise. I have ventured to express myself on these subjects with carnestness and plainness of speech be-cause I cannot rid myself of the belief that there lurks in the proposition for the tree cointhere lurks in the proposition for the free coinage of silver so strongly approved and so enthusiastically advecated by a multitude of my countrymen a serious menace to our prosperity and an institious temptation of our prosperity and an institious temptation of our prosperity and an institious temptation of our properly and private integrity. It is because 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 cannot refrain from begging them to re-examine their views and beliefs in the light of patriots, 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 aiready forced upon us. 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 our common country to prompily and effectively consider the ills of our critical financial plight. I have suggested a remedy warch my judgment approves. I desire, however, to assure the congress that I am prepared to cooperate with the a in perfecting any other measure promising abordance for the rether the interests and guard the welfare of our countrymen, whom in our respective places of duty we have under aken to serve.

GROVER CLEVELAND. age of silver so strongly approved and so en

OPINIONS OF THE MESSAGE What Republican Senators and Editor The message is disappointing from the fact that it suggests no practical remedy for the unsatisfactory conditions which now exist.—Aldrich, R. I. Mr. Cleveland's currency pane the same old gold cure. His last words to the American people is like his first—bonds. —N. Y. Recorder. The message of the president is unique in one respect. It considers but two topics—the relations of this government to foreign powers and the currency probler Chicago Tribune. On the financial question the message sounds like the argument of an attorney for Wall street and Lombard street in the interest of his clients. It will be a disappointment to the country, I think.—Allen I do not think the message has made much of an impression on the senate. Ide not think his recommendations relative to the retirement of the greenbacks will be carried out.—Teller, Col. In the sense of laying down a plan for the was better recognized. Acts of congress were impotent to create equality where natural deal comprehensively with our currency causes decreed even a slight inequality. Twice difficulties. It is especially disappointing

The un-American tone of the president's discussion of foreign affairs will be the theme no doubt of a good many congressional speeches, and it is safe to say that his critics will not be confined to the repubsilver bullion for coinage.

The act of July 14, 189), in a still bolder effort increased the amount of sliver the government was compelled to purchase and forced it to become the buyer annually of \$4,000,900 ounces, or practically the entire product of our lican party.—Chicago Inter Ocean. These extreme measures (the proposal to retire greenbacks) would not have been necessary if the country had remained unonnees, or practically the entire product of our mines. Under both laws sliver rapidly and steadily declined in value. The prophecy and the expressed hope and expectation of those in the congress, who led in the passage of the last mentioned act that it would re-establish and maintain the former parity between the two metals are still fresh in our memory.

In the light of these experiences, which acder a protective tariff. The insufficient revenue provided by the Wilson bill is re-sponsible entirely for the present state of the treasury.—Cincinnati Tribuns. Without extended acquaintance with the

financial history of the country, full of the knowledge that comes from the schools and from a circle of New York bankers, he gives expression to theories that have no chance to be worked out lute adm tive policies.—Cincinnati Commercial Ga-The trouble with Mr. Cleveland in his consideration of the national finances is that he has mistaken effect for cause. Hedevotes all his attention to rehabilitating th currency, while the real secret of the finan-cial weakness which afflicts us is the in-sufficient national revenue.—Boston Journal. age in the real value and monetary efficienc forms of currency as they settled

In a word, his only new policy is his scheme for the cancellation of the gre backs and the enlargement of the national The somewhat dogmatic debt. which he insists upon this as the panacea for our financial ills does not afford much assurance of harmonious cooperation tween the executive and congress.—Phila-delphia Bulletin.

Say About It.

The un-American tone of the president's

Suppose we adopt Mr. Cleveland's plan and retire these greenbacks. He proposes to substitute an interest-bearing debt for a non-interest bearing debt. It will add \$29,000,000 a year to our govern-mental expenses. And it will take away from us, for use in our traffic an selves, \$500,000.000 of currency.-N. Y. Pres The public will be disappointed with that

force the neutrality laws, seems to lose sight of the larger American view of the question involved.—Baltimore American.

The president makes no direct allusion to the inadequate revenue provided by the tariff act of 1894. He denies that the bond issues were made to remedy a deficit and insists that there has at all times been an ample fund to draw upon for the curren expenses of the government; but he doe not say that the existing tariff yields a sufficient income, neither does he suggest an increase in that direction. He simply an increase in that direction. He simply ignores the matter altogether.—Washington Post.

No president has ever delivered another message affronting so large a share of th people. Its treatment of the silver question will offend more than two-thirds of that party, and its demand for the substi-tution of bonds for greenbacks will affront many democrats; while scarcely in any respect will the message satisfy the great majority who elected more than two thirds

can be permanently maintained. In fact such a condition involves not only the im-

That portion of the message relating to our foreign affairs is exceedingly well writ-ten, and seems to cover what is generally desired. The rest of the message is freer brought the country is the retirement of the greenbacks, thereby destroying the national banking system; avoidance of the free coinage of silver, and the adoption of the single gold standard. These are inadmissible and childish proposals, as they do not either stop imports or fill the treas-ury.—Chandler, N. H.

The message is verbose, discursive, evasive, and, as a whole, disappointing. The president justly condemns the free silver fallacy, but fails to acknowledge the tributes the doleful failure of his ewa policy to this form of currency.—N. Y. Mail.

Regarding finances, the paper is for the most part a somewhat thresome restate-ment, and is wanting in those striking epigrammatic phrases which have been so frequently quoted from former messages. Possibly in his argument for the retirement

In two years and a baif Mr. Cleveland's administration has run behind to the extent of \$140,000,000. It has increased the tent of \$140,000,000. It has increased the bonded debt to the amount of \$152,500.00, and yet in the face of these notorious facts we have the amazing spectacle of the pres-ident in his annual message stolidly ignor-ng the deficit and strangely deaf and blind o any suggestion of finding more revenue in such an emergency. He has not the manhood or the courage to admit the traft. and so he shuts his eyes to the overmas-tering facts and seeks to obscure the real difficulty and mislead the people by raising a false fasur.-Philadelphia Press

==== TOLD IN FIGURES

The population of the world averages 109 women to every 100 men. Eightninths of the sudden denths are those

of males. More than 185,000 persons committed suicide in the different countries of the world, during the year ending Septemher : 0, 1895. This is an increase of near-

ly : 0.000 over 1894. The report of the inspectors of land-Jes in Ireland shows that the number of persons confined as inspire at the 1st of January last was 17,655, as compared with 17,276 a year previous.