

THE FINANCIAL STRINGENCY.

Synopsis of President's Message.

In his message sent to Congress on the 28th ultimo the President reminds the law-makers that he suggested plans for financial relief in his last annual message which they chose to ignore, and in consequence the situation is now rather worse than better.

Thoroughly deprecating the partisanship that stands as a menace and barrier to needed legislation even when distress stares their constituents in the face, the President observes "it is hardly disputed that this predicament confronts us to day."

Of course party advantage is sought as frequently in the refusal as in the making of wise and wholesome laws. Being perfectly cognizant of this fact the President is led to remark: "No one in any degree responsible for the making and execution of our laws should now 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 party prejudice, and with determination to resist the temptation to accomplish party advantage. We may well remember that if we are threatened with financial difficulties all our people in every station of life are concerned, and surely those who suffer will not receive the promotion of party interests as an excuse for permitting present troubles."

"The real trouble which confronts us consists in 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 great extent out of the impossibility of either keeping it in the treasury or canceling obligations by its expenditures after it is obtained."

Just here it occurs to the unsophisticated that it might have been possible for the government to have gotten considerable money from this patriotic people without promising to pay everything back in coin or in gold or its equivalent. If nothing but gold-bearing bonds will be touched by the rich, why not issue a few six per cent paper bonds just for luck and relief. If the rich will not buy them the poor would be only to glad to have them as a secure investment. But they are not doing things that may just yet in this country. To the credit of monarchies be it said, they at least give a poor man a secure government investment and do not place him entirely in the hands of skin flints and sharpers as is done premeditatedly in this beautiful land of the free.

Gold, and nothing but gold, being demanded by those who hold Uncle Sam by the throat by virtue of laws of their own making that gives them the hold, the President is led to disclose in his message just the hold the money power now has on this government.

"The only way left open to the government for procuring gold is by the issue and sale of its bonds. The only bonds that can be so issued were authorized nearly 25 years ago and are not well calculated to meet our present needs. Among other disadvantages they are made payable in coin instead of specifically 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 canceling 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. 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 for profit or otherwise see an advantage in repeating the operation. More than \$300,000,000 in these notes have already been redeemed in gold, and notwithstanding such redemption they are all 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 \$500,000,000 each—one in January and the other

in November. As a result of the first issue there was realized something more than \$50,000,000 in gold. Great heavens! just look at the important truth as thus revealed. Some party is responsible for such partial and cunning laws. Let the voter inquire whether his party friends and representatives are responsible for such currency note legislation, and let him vote for better statesmen if he would save his government from disgrace at home and abroad.

As to the second bond issue the President remarks: "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 \$58,000,000 in gold was again realized. Between the date of this second issue and the present time, covering a period of only about two months, more than \$69,000,000 in gold have been drawn from the treasury. These large sums of gold were expended without any cancellation of government obligations or in any permanent way benefiting our people or improving our pecuniary situation.

"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 shipment abroad or hoarding at home. While nearly \$103,000,000 of this amount were drawn out during the first ten months of the year, a sum aggregating more than two-thirds of that amount, being about \$69,000,000, 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 with shorter intervals as our perplexities accumulate. 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.

The Heathen Chinese is Peculiar.

The greatest social event that Washington has had for some time was the recent Chinese ball given on the 26th ult. at the Chinese legation. While the peasantry of China are being slaughtered by an invading foe, and the whole empire is bleeding and in great jeopardy, thus the representative nobility abroad are indulging in the gayeties, vanities and luxuries of society in this country and elsewhere. When Minister Yang Yu talked of giving a ball it was necessary to draw the lines on invitations as close as possible.

Some of the women, who are well posted on all the peculiarities of the Washington public, kindly offered their assistance in guarding the Minister and the Legation against the admittance of those who were not bidden or expected, but, in spite of all their care and efforts to keep the invited guests free to enjoy the evening, many people forced their way in on one pretext and another. The Legation was beautifully decorated with Chinese hangings of various kinds and colors, much scarlet and gold being prominent. Emblems of the Chinese New Year Day were noticeable in all the rooms, as the entertainment was given to celebrate that day. Palms and flowering plants were in all the rooms and halls. The Minister and Madame Yang Yu were assisted in receiving their guests by Mrs. John W. Foster and her daughter, Miss Landing, of Watertown, N. Y.

Madame Yang Yu was gowned in the rich silks and satins of her country, covered with gold embroidery. The dance cards with twelve numbers, were extremely pretty, decorated with the Chinese and American flags.

A most elaborate supper was served in a large dining room, with pink flowers and maiden-hair ferns as table decorations. There were over four hundred invitations sent out for this ball. The Cabinet, Diplomatic Corps, Senators, Members and many others in the public and resident sets at the Capitol were represented.

Perhaps the Chinese legation felt like thus celebrating their single victory over the Japanese.

Too Painfully True.

The following sad case of retributive justice comes from Philadelphia. It so fully illustrates the power of the root of evil, and so fully shows the essential influence in law-making that we reproduce it in order that readers may more clearly see how men and measures are made to sink or swim or survive or perish:

A certain member from Philadelphia in the last session was given \$14,000 by the Philadelphia brewers to be used "where it would do the most good" to kill the bill and that instead of distributing the money among the statesmen, kept it himself. This being regarded as dishonest among thieves it was used against him last Summer when he was a candidate for renomination with the result that he is not now a member of the Legislature.

The Benefits of Free Wool.

The benefits of free wool and of reduced duties on woollens are beginning to be felt by manufacturers and consumers alike. A well-known Pittsburgh merchant writes that he is able to sell French chollies at fifteen cents per yard less than under the McKinley tariff and that there has been a proportionate reduction on all other woollen goods. Not only so, but with free wool our manufacturers are able to compete on even terms with foreign mills in genuine all-wool goods. The result is that less foreign goods will be imported and there has been a marked increase of orders for domestic woollens.

LIKE A MIRACLE.

Salt Rheum, Impure Blood and a Racking Cough that Baffled Physicians, Finally Cured.

Springfield (Mass.) Republican. In the town of Amherst, Mass., Mr. Geo. B. Pierce and his mother are the proprietors of the Amherst Creamery Association. Mrs. Pierce has suffered for a long time with Salt Rheum and a cough that forboded Consumption, but they have given way to health and vigor. Hearing of this a reporter called on Mrs. Pierce, and the following experience was related:—

"For a long time I suffered from Salt Rheum," said Mrs. Pierce, "but about two years ago I slipped and hurt my knee, which made it worse. I can't begin to tell the agony I was in, my limbs became a mass of raw flesh covered with running sores. My friends would say I could not live long, and I thought so too. Well, I heard of Dr. David Kennedy's Favorite Remedy and Dr. David Kennedy's Salt Rheum Cream; I commenced using them, and in three weeks I walked out of doors. Last night I walked a mile, and I am sixty-three years of age. It shows that Dr. Kennedy's Favorite Remedy and Salt Rheum Cream can do more than the physicians, for they made me well after my doctor told me I was incurable. I must also tell you of another preparation Dr. Kennedy advised me to use, which did as much for me; it was Dr. David Kennedy's Cherry Balsam. I have had a wretched cough for the past fifteen years, the best doctors in the state united in saying that it was incurable, and that it was only a matter of time before my lungs would give out—my sleep was restless, I would lie awake for hours. I well recollect the first time I used Dr. Kennedy's Cherry Balsam. It relieved my throat at once, and I slept all through that night, the first full night's rest I had in several years. It seemed like a miracle, I took but two bottles and was cured.

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Frederick Horlacher, a bottler, expects to derive a snug fortune from a bank of coal dirt that has been accumulating on his meadow at Weissport for some years. The culm was brought down the Lehigh river from the coal mines and deposited on Mr. Horlacher's land until huge banks have collected. Mr. Horlacher recently purchased an immense washer, by means of which he is extracting daily 100 tons of pea coal from the dirt. This he sells at \$1 a ton. There is said to be between 25,000 and 30,000 tons of coal in the banks.

Children Cry for Pitcher's Castoria.

Children Cry for Pitcher's Castoria.

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Time Table in effect Nov. 25, '94. Table listing train schedules for various routes including Scranton, Pottsville, Harrisburg, and Philadelphia.