HE MESSAGE.

oreign Affairs and Finances the Only Subjects Discussed.

Monroe Doctrine Upheld.

No Forcible Increase of Territory Here by Any Foreign Power.

olution of the Finance Problem --- Cancellation of Greenbacks Urged and the Issue of Long Term Low Rate Bonds --- Free Silver Coinage Opposed by the President --- Concerning Cuba, He Says This Country Should Remain Neutral.

To the Congress of the United States: 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 promidence to the co...dition of our foreign relations and the exigencies of our National finances. The reports of the heads of the several ad-be istrative departments of the Government fully and plainly exhibit what has been acofished within the scope of their respe tive enties, and present such recommendacondition as patriotic and intelligent labor and observation suggest.

I therefore deem my executive duty adequately performed at this time by presenting to the Congress the important phases of our situation as related to our intercourse our situation as related to the ment of the with foreign Nations, and a statement of the financial problems which confront us, omitting, except as they are related to these top-ics, any preference to departmental opera-

By amendatory tariff legislation in January last, the Argentine Republic, recognizing the value of the large market opened to the free importation of its wools under our 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 treds. 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 factories draw their need-

ful supply of raw material.

The close of the momentous struggle between China and Japan, while relieving the diplomatic agents of this Government from the delirate duty they undertook at the re-quest of both countries, of rendering such setvice to the subjects of either belligerent within the territorial limits of the other as our neutral position permitted, developed our neutral position permitted, developed a domestic condition in the Chinese Empire which has caused much anxiety and called for prompt and careful attention. Exter as a result of a weak control by the central Government over the provincial administrations, following a diminution of traditional government. al authority under the stress of an over-whelming National disaster, or as a manidestation upon good opportunity of the aversion of the Chinese population to all foreign ways and undertakings, there have occurred in widely separated provinces of China serious outbreaks of the old fanatical

THE CHINESE MASSACRE, Although but one American citizen was orted to have been actually wounded, i although the destruction of property may have fallen more heavily upon the mis-sionaries of other Nationalities than our own, If plainly behooved this Government to take the most prompt and decided action to guard against similar or perhaps more dreatful calamities befalling the hundreds of American mission stations which have, grown up throughout the interior of China, under the temperate rule of toleration, custom and imperial edict. The demands of the United States and other Powers for the degradation and punishment of the responsible officials of the respective cities and provinces who, by neglect or otherwise, had permitted unrisings, and for the adoption of stern measures by the Emperor's Government for the pro-tection of the life and property of foreigners. were followed by the disgrace and dismissal of certain provincial officials found dereifet in duty, and the punishment by death of a number of those adjudged guilty of actual participation in the outrages.
This Government also insisted that a

special American commission should visit the province where the first disturbances occurred, for the purpose of investigation. This latter Commission, formed after much opposition, bas gone overland from Tientsin, accompanied by a suitable Chinese escort, and by its demonstration of the readiness and ability of our Government to protect its stizens will act, it is believed, as a most in-luential deterrent of any similar outbreaks.

THE WALLER CASE.

The customary cordial relations between this country and France have been unlis-turbed, with the exception that a full explanation of the the treatment of John L. Waller by the expeditionary milMary authorities of formerly United States Consul at Tamatave, France still remains to be given. Mr. Waller, remained in Madagascar after his term of office expired, and was apparently successful in producing outiness concessions from the Hovas of greater or less value. After the occupation of Tamatave and the declaration of artial law by the French, he was arrested on various charges, among them that of communicating military information to the ecomies of France, was tried and convicted by a military tribunal, and sentenced to enty years' imprisonment.

wing the course justified by abundant precedents, this Government requested from that of France the record of the proceedings of the French tribunal which resulted in Mr. Waller's condemnation. This request has been complied with to 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 sup-port of the charges—which was not re-ceived by the French Minister of Foreign Affairs till the first week in October— has thus far been withheld, the French Govtion in response to our demand would estab-lish a bad precedent. The efforts of our Ambassador to procure it, however, though impeded by recent changes in the French Ministry, have not been relaxed, and it is confidently expected that some satisfactor solution of the matter will shortly be reached can while it appears that Mr. Waller's confinement has every alleviation which the state of his health and all the other circum-stances of the case demand or permit.

BLOWS AT OUR TRADE.

Our relation with the States of the German Empire are, in some aspects, typical of a condition of things elsewhere found in counwhose productions and trade are similar to our own. The close rivairies of com-peting industries, the influence of the delu-sive doctrine that the internal development of a Nation is promoted and its wealth in-dreased by a policy which in undertaking to reserve its home markets for the exclusive use of its own producers necessarily ob-

structs their sales in foreign markets and prevents free access to the products of the world, the desire stages to the vicious padroni system, which,

DESTROYING THE SEALS.

Our relations with Great Britain, al ways 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 Berlug 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 themselves 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 slanghter of seals. The insufficiency of the British patrol of Bering Sea, under the regulations accorded on by the Sea, under the regulations agreed on by the two Governments, has been pointed out, and yet only two British ships have been on police duty during this season in those

The need of a more effective enforcement of existing regulations, as well as the adoption of such additional regulations as extion of such additional regulations as experience has shown to be absolutely necessary to carry out the intent of the award,
have been earnestly urged upon the British
Government, but thus far without effective
results. In the mean time 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 their extinction within a few years seems to be a matter of absolute certainty.

THE BOUNDARY OF ALASKA.

The completion of the preliminary survey of that Alaskan boundary which follows the contour of the coast from the southernmost point of Prince of Wales Island until it strikes the one hundred and forty-first meridian at or near the summit of Mount St. Elias awaits further necessary appropriation, which is urgently recommended. This survey was undertak in 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 Alasza boundary, which follows the 141st 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.

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 Thina serious outbreaks of the one unchecked are there used. Owing to the uncertainty by the local authorities, if not actually conby the local authorities, if not actually con-nived at by them, have culminated in mob attacks on foreign mission my stations, caus-ing much destruction of property, and at-tended with personal injuries as well as loss termine the line in those quarters, on a practical basis, by measured courses follow-ing range marks on shore, is a necessity for nich immediate provision should be made.

THE MONROE DOCTRINE. It being apparent that the boundary disoute between Great Britain and the Repub-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 account and in view of it rela-ions with the friendly Powers directly conserned. In July last, therefore, a despatch was addressed to our Ambassador at London or communication to the British Govern-nent, in which the attitude of the United

tates 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 forbible increase by any European Power of its tertitorial possessions on this Continuous ritorial 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 the area of British Guiana in derogation of the rights and against the will of Venezuela; that, con sidering the dispatity in strength of Great Britain and Venezuela, the territorial disoute between them can be reasonably set-led only by friendly and impartial srbitration, and that the resort to such arbitration should include the whole controversy, and is not satisfied if one of the Powers con-cerned is permitted to draw an arbitrary line through the territory in debate and to declare that it will submit to arbithrough the territory in decate and to declare that it will submit to arbitration only the portion lying on one side of it. In view of these conclusions the despatch in question called upon the British Government for a definite answer to the question whether it would or would not subnit the territorial controversy between itself and Venezuela in its entirety to impartial arbitration. The answer of the British Government has not been received, but is expected shortly, when further communicaon the subject will probably be made to

the Congress.

TROUBLES IN HAWAII. Early in January last an uprising against the Government of Hawali was promptly suppressed. Martial law was forthwith proclaimed and numerous arrests were made of persons suspected of being in sympathy with the Royalist party. Among these were several citizens of the United States, who were either convicted by a military court and entenced to death, imprisonment, sentenced to death, imprisonment, or flue, or were deported without trial. The United States, while denying protection to such as had taken the Hawaiian oath of allegiance, insisted that martial law, though altering the forms of justice, could not supersede justice itself, and demanded stay of execution until the proceedings had been submitted to the Government and knowledge. sabmitted to this Government and knowledge obtained therefrom that our citizens had received 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 attention, and in some in-stances have been found to justify remon-strance and a claim for indemnity, which Hawaii has not thus far conceded.

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

LYNCHINGS OF FOREIGNERS. The deplorable lynching of several Italian The deplorable lynching of several Italian laborers in Colorado was naturally followed by international representations, 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. The dependent families of some of the unfortunate victims invite by their deplorable condition gracious provision for their needs.

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 supply, and our own halting tardiness in inviting a freer exchange of commodities, and by this means imperilling our footing in the external 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.

These considerations should not, however, constrain us to submit to unfair discrimination nor to silently acquiesce in vexatious hindrances to the enjoyment of our shure of the legitimate advantages of proper trade relations. If an examination of the situation suggests such measures on our part as would involve restrictions similar to those from which we suffer, the way to such a course is easy. It should, however, by no means be lightly entered upon, since the necessity for the inauguration of such a policy would be regretted by the best sentiment of our people, and because it naturally and logically might lead to consequences of the gravest character.

prestacting the desired and supply, the moment of landing on our shores, and farms them out in distant and often rude regions, where their cheapening competingions in the external to individue advantant of the seldes of bread winning toil brings them into collision with other labor interests. While welcoming, as we should, there we should not however, regard such assemblages of distinctively alien laborers, hired out in the mass to the profit of alien speculators and shipped hither and thither as the prospect of gain may dictate, as otherwise than repugnant to the spirit of our civilization, deternent to individual advancement, and hindrances to the building up of stable communities resting upon the wholesome munities resting upon the wholesome prime factor in the prospect of our civilization, deternent to individual advancement, and hindrances to the building up of stable communitie unchecked by our immigration and contract

length the jurisdictional questions then freshly arisen in the Mosquito Indian strip of Nicaragua. Since that time, by the vol-untary act of the Mosquito Nation, the territory reserved to them has been incorporated with Nicaragua, the Indians formally subjecting themselves to be governed by the general laws and regulations of the Republic instead of by their own customs and reg-ulations, and thus availing themselves of a privilege secured to them by the treaty be-tween Nicaragua and Great Britain of Janu-

After this extension of uniform Nicaraguan administration to the Mosquito strip, the case of the British Vice-Consul, Hatch, and of several of his countrymen who had been summarily expelled from Nicaragua and summarily expelled from Nicaragua and treated with considerable indignity, provoked a claim by Great Britain upon Nicaragua for pecuniary indemnity, which, upon Nicaragua's refusal to admit liability, was enforced by Great Britain. While the sovereignity and jurisdiction of Nicaragua was in no way questioned by Great Britain, the former's arbitrary conduct in regard to Patitale, arbitrary conduct in regard to British subjects furnished the ground for this proceeding.

A British naval force occupied without re-sistance the Pacific seaport of Corinto, but was soon after withdrawn upon the promise that the sum demanded would be paid. Throughout this incident the kindly offices of the United States were invoked and were employed in favor of as peaceful a settle-ment and as much consideration and indulgence towards Nicaragua as were consistent with the nature of the case. Our efforts have since been made the subject of appre-ciative and grateful recognition by Nica-

A REMONSTRANCE TO RUSSIA. Correspondence is on foot touching the

practice of Russian Consuls within the juris-tiction of the United States to interrogate itizens as to their race and religious faith, and upon ascertainment thereof to deny to Jews authentication of passports or legal documents for use in Russia. Inasmuch as such a proceeding imposes a disability, which, in the case of succession to property in Russia, may be found to infringe the treaty rights of our citizens, and which is an obnoxious invasion of our territorial juris-diction, it has elicited fitting remonstrance, the result of which it is hoped will remove the cause of complaint.

The pending claims of sealing vessels of the United States selzed in Russian waters remain unadjusted. Our recent Convention with Russia establishing a modus vivendi as to Imperial jurisdiction in such cases has prevented further difficulty of this nature.

SAMOA-

In my last two annual messages I called the attention of Congress to the position we occupied as one of the parties to a treaty or agreement by which we became jointly bound with England and Germany to so interfere with the Government and control of Samoa o in affact to assume the manag Of its affairs. On the 9th day of May, 1894, I transmitted to the Senate a special message with accompanying documents giving information on the subject and emphasizing the opinion I have at all times entertained, that our situstion in this matter was inconsistent with the mission and traditions of our Govern-ment, in violation of the principles we pro-fess, and in all its phases mischievous and

vexatious.

I again press this subject upon the attention of the Congress and ask for such legis-lative action or expression as will lead the way to our relief from obligations both irksome and unnatural.

NEUTRALITY AS TO CUEA.

Cuba is again gravely disturbed. An insurrection, in some respects more active than the last preceding revolt, which continued from 1863 to 1878, now exists in a large part of the eastern interior of the island, menacing 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 hostifities, by arousing sentimental sympathy and inciting adventurous support among our people, has en-tailed earnest effort on the part of this Government to enforce obedience to our neu-trality 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 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, deepened as such sympathy naturally must be in behalt of our neighbors, yet the plain duty of their Government is to observe in good faith the recognized obligations of infernational 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. Though neither the warmth of our people's ple who seem to be struggling for larger Though neither the warmth of our people's sympathy with the Cuban insurgents, nor our loss and material damage consequent upon the futile enleavors 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 inter-national obligation, yet it is to be earnestly hoped, on every ground, that the devasta-tion of armed conflict may speedily be stayed and order and quiet restored to the dis-tracted island, bringing in their train the activity and thrift of peaceful pursuits.

One notable instance of interference by

Spain with passing American ships has oc-curred. On March 8 last the Allianea, while boun i from Colon to New York, and follow-ing 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 y a state of war, nor permissible in respect or tolerable in view of the wanton perioccasioned to innocent life and property. The act was disavowed, with full expression regret, and assurance of nonrecurrence such just cause of complaint, while the of such just cause of complaint, while the offending officer was relieved of his com-

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 conformity with treaty provisobtained in conformity with treaty provisions, and where merely detained by way of
military 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 insular authority, their

of our own convention and was promptly recognized.

MASSACRES IN ARMENIA. Occurrences in Turkey have continued to excite concern. The reported massacres of Christians in Armenia and the development there and in other districts of a spirit of fanctic hostility to Christian influences naturally excited apprehension for the safety of the devoted men and women, who, as depend-ents of the foreign missionary societies in the United States, reside in Turkey unler the guarantee of law and usage and in the legitimate performance of their educational and religion mission. No efforts have been and religion mission. spared in their behalf, and their protection in person and property has been earnes" y and vigorously enforced by every me_us within our power.

I regret, however, that an attempt on ou

ert to obtain better information converning the true condition of affairs in the disturbed quarter of the Ottoman Empire, by sending thither the United States Consul at Sivas to make investigation and report, was thwarted by the objections of the Turkish Govern-

The presence of our naval vessels, which The presence of our naval vessels, which are now in the vicinity of the disturbed localities, 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 countrymen within reach of our ships that might be found imperilled.

The Ottoman Government has lately issue I an Imperial irade exempting forwar from

an Imperial frade exempting forever from taxation an American college for girls at Repeated assurances have also Scutari. Repeated assurances have also been obtained by our Envoy at Constantinople that similar institutions maintained and administered by our countrymen shall be secured in the enjoyment of all rights, and that our citizens throughout the Empire

shall be protected.

The Government, however, in view of existing facts, is far from relying upon such assurances as the limit of its duty. Our Minister has been vigilant and alert in affording all possible protection in individual cases where danger thre itened or safety was imperilled. We have sent ships as far towards the points of actual disturbance as it is possible for them to go, where they offer refugato those obliged to fice, and we have the promise of other Powers which have ship: in the neighborhood that our citizens, as well as theirs, will be received and pro-tected on board those ships. On the demand

our latest intelligence gives assurance of the present personal safety of our citizens and missionaries. Though thus far no lives of American citizens have been sacrificed, there can be no doubt that serious loss and destruction of mission property have resulted from riotous conflicts and outrageous at-

MORE PAY FOR AMBASSADORS. I am thoroughly convinced that in addition to their salaries our Ambassadors and Ministers at foreign courts should be provided by the Government with official residences. The salaries of these officers are higher premium.

dences. The salaries of these officers are comparatively small, and in most cases insufficient to pay, with other necessary expenses, the cost of maintaining household establishments in keeping with their important and delicate functions. The usefulness of a National Treasury out United States notes and Treasury in the contractive undeniably in the contractions when definitions are contracted as taxation's diplomatic representative undeniably notes suggestion.

THE PINANCIAL SITUATION. From the discussion of foreign affairs the

President turns to the country's financial condition. The message says:

"As we turn from a review of our foreign relations to the contemplation of our National financial situation we are immediately aware that we approach a subject of domes-tic concern more important than any other that can engage our attention, and one at present in such a perplexing and delicate predicament as to require prompt and wise "By command of the peoplea customs rev-

enue system, designed for the protection and benefit of favored classes at the expense of the great mass of our countrymen, and which, while inefficient for the purpose of revenue, curtailed our trade relations and impeded our entrance to the markets of the world, has been superseded by a tariff policy which in principle is based upon a denial of the right of the Government to obstruct the avenues to our people's cheap living or lessen their comfort and contentnent, for the sake of according especial advantages to favorites, and which, while enouraging our intercourse and trade with other Nations, recognizes the fact that American self-reliance, thrift and ingenuity can build up our country's in lustries and develop its resources more surely than en-

ervating paternalism.

"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, under nined 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

e country. "The things thus accomplished, notwithstanding their extreme importance and beneficent effects, fall far short of curing the monetary evils from which we suffer as a re-sult of long indulgence in ill-a ivise1 financial expedients."

The message then gives the history of

legislation concerning the issuance of green-backs, and follows with an account of the shrinkage of the gold reserve fund. Con-tinuing, Mr. Cleveland details the efforts to establish the gold reserve fund by issuing bonds, and says:

RETIRE THE GREENBACKS.

"I am convinced the only thorough and practical remedy for our troubles is found in the retirement and cancellation of our United States notes, commonly called green-backs, and the outstanding Treasuary notes issued by the Government in payment of silver purchases under the act of 1890.

"I believe this could be quite readily accomplished by the exchange of these notes for United States bonds of small as well as

for United States bonds of small as well as large denominations, bearing a low rate of interest. They should be long term bonds, thus increasing their desirability as investments, and because their payment could be well postponed to a period far removed from present financial burdens and perplexities, when with increased prospority and resources they would be more easily met.

"To further insure the cancellation of these notes and also provide a way by which gold may be added to our currency in lieu of them, a feature in the plan should be an authority given to the Secretary of the Treasury to dispose of the bonds abroad for gold if necessary to complete the contemplated redemption and cancellation, permitting him to use the proceeds of such bonds to take up and cancel any of the notes that

"It has always seemed to me that the pro visions of law regarding the capital of Na-tional banks which operate as a limitation to tional banks which operate as a limitation to their location fails to make proper compensation for the suppression of State banks, which came near to the people in all sections of the country and readily furaished them with banking accommodations and facilities. Any inconvenience or embarrassment arising from these restrictions on the location of National banks might well be remedied by better banks might well be remedied by better adapting the present system to the creation of banks in smaller communities or by per mitting banks of large capital to establish branches in such localities as would serve the people—so regulated and constrained as cure their safe and conservative control

and management. "I do not overlook the fact that the cancellation of the Treasury notes issued under the silver-purchasing act of 189; would leave the Treasury in the actual ownership of sufficient silver, including seigniorage, to coin nearly \$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.

WE ARE FINANCIALLY ILL.

"Whatever is attempted should be entere! "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 restant toration to health may require heroic treatment and unpleasant remedies.

"In our present predicament no gold is received by the Government in payment of revenue charges, nor would there be if the revenues were increased. 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 current ordinary expenses, and its quantity in Government possession does not in the least contribute towards giving us that kind of 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 obwell as theirs, will be received and protected on board those ships. On the demand of our Minister orders have been issued by the Sultan that Turkish soldiers shall guard and escort to the coast American refugees.

These orders have been carried out, and our latest intelligence gives assurance of the 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 the next day or the next hour by the presentation of the notes

they received in exchange for it.

"The Secretary of the Treasury might use By treaty several of the most powerful European Powers have secure a right and have assumed a duty not only in behalf of their own citizens and in furtherance of their own interests, but as agents of the Christian world. Their right is to enforce such conduct of Turkish Government as will restrain fanatical brutality, and if this fails their duty is to so interfere as to insure against such dreadful occurrences in Turkey as have lately shocked civilization. The Powers declare this right and this duty to be theirs alone, and it is earnestly hoped as have lately shocked civilization. The Powers declare this right and this duty to be theirs alone, and it is earnestly hoped that prompt and effective action on their part will not be delayed.

any terms above par he would establish a general and universal premium 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 to new and serious complications. In the mean time 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 resale at a

his surroundings, and a country like ours, while avoiding unnecessary glitter and show, should be certain that it does not suffer in its relations with foreign Nations through parsimony and shabbiness in its diplomatic outfit. These considerations and the other advantages of having fixed and somewhat permanent locations for our embassies would abundantly justify the moderate expenditure necessary to carry out this suggestion. a 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 Government support that large sums can be gathered and kept in the Treas-ury. Such a condition has heretofore in times of surplus revenue led the Government restors currency to the people by the pur-hase of its unmatured bonds at a large remium and by a large increase of its de-

premium and by a large increase of the posits in National banks, and we easily remember that the abuse of Treasury accumulation has furnished a most persuasive arguent in favor of legislation radically reduc-

ing our tariff taxation. ABLE TO PAY OUR WAY.

"Perhaps it is supposed that sufficient revenue receipts would in a sentimental way improve the situation by inspiring confidence in our solvency and allaying the fear of ecuniary exhaustion. And yet through all ur struggles to maintain our gold reserve there never has been any apprehension as to our ready ability to pay our way with such our ready ability to pay our way with such money as we had, and the question whether or not our current receipts met our current expenses has not entered into the estimate of our solvency. 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 ability

large share o' our present financial per-plexities and dangers to the operation of the laws of 1878 and 1893 compelling the pur-chase of siver by the Government, which not only furnished a new Treasury obliga-tion upon which its gold could be withdrawn. but so increased the fear of an overwheim-ing flood of silver and a forced descent to silver payments that even the repeal of these laws did not entirely cure the evils of their

THE PREE SILVER QUESTION.

'While I have endeavored to make a plain statement of the disordered condition of our currency and the present danger menacing our prosperity, and to suggest a way which leads to a safer financial system, I have con-stantly had in mind the fact that many of my countrymen, whose sincerity I do not doubt, insist that the cure for the iils now threatening us may be found in the single and simple remedy of the free coinage of silver. They contend that our mints shall be at ones thrown open to the free, unlimited and independent coin-age of both gold and silver dollars of full legal-tender quality, regardless of the action of any other Government au i in full view of the fact that the ratio between the metals which they suggest calls for 109 cents' worth of gold in the gold dollar at the present standard, and only fifty cents in intrinsic worth of silver in the silver dollar.

"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.

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. "Twice in our earlier history our law-makers in attempting to establish a bimetallic currency undertook free coinage upon a ratio which accidentally varied from the actual relative values of the two metals not more than 3 per cent. In both cases, notwithstanding greater difficulties and cost of transportation than now exist, the coins whose intrinsic worth was undervalued in the ratio, gradually and surely disappeared from our circulation 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." "Twice in our recent history we have signally failed to raise by legislation the value of silver. Under an act of Congress passed in 1873 the Government was required for more than twelve years to expend annually at least \$24,000,000 in the purchase of silver bullion for coinage. The act of July 14, 1890, is a still bolder effort and increased the amount of silver the Government was rounded to purchase and for set it to become the buyer annually of \$5,001,000 ounces, or practicely the entre product of our mnes. Under both laws silver rapidly and steadily declined in value. The prophecy and steadily declined in value. The prophecy and the experience which accord with the experiences of other Nations, there is certainly no secure ground for 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 accord with the experiences of other Nations, there the less possibility that our country, which has less than one-seventh of the silver money in the world, could by its action alone raise not only our own, but all silver to its lost ratio differing widely from actual relativ

merce and competition with a debased and unsuitable currency and in association with the few weak and laggard Nations which have silver alone as their standard of vaine.

"All history warns us against rash experiments which threaten violent changes in our monetary standard and the degradation of our currency. The past is full of lessons teaching not only the economic dangers, but the National immorality that follows in the train of such experiments. I will not believe that the American people can be persuaded after sober deliberation to jeopartize their Nation's prestige and proud standing by encouraging financial nostrums, nor that they will yield to the false allurements of cheap money, when they realize that it must result in the weakening of that financial integrity and recititude which thus far in our history has been so devotedly cherished as one of the traits of true Americanism.

"Our country's incebtedness, whether owing by the Government or existing between individuals, has been contracted with reference to our present standard. To decree by act of Congress that these debts shall be payable in less valuable dollars 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 interests almost incalculable.

"Those who advocate a blind and headlong plunge to free coinage in the name of bimebaism and professing the benief, contrary to all experience, that we could thus establish a double standard and a concurrent circularion of both metals in our coinage, are certainly reckoning from a cloudy standpoint. Our present standard of value as the standard of the civilized world and permits the only bimetalism now possible, of at least that is steaded by almost universal companishment, wherever this standard is maintained, there is at its side in free and unquestioned circulation a volume of silver currency sometimes equaling and some imes even exceeding it in amount, bot

entirely immateria: to the foreign creditor and investor. His deet could only be paid in gold and his only concern was our ability to keep on hand that kind of money.

"Inasmuch as the withdrawai of our gold has resulted largely from fright, there is nothing apparent that will prevent its considurated and make the desire for gold less; income and make the desire for gold less; increased in revenue, unless it be in gold, can satisfy these whose only anxiety is to gain gold from the Government's store.

"It cannot, therefore, be safe to rely upon increased revenue as a remedy for the difficulties we are considering may have originated in an intimation or distinct enlegation that the bonds which have been issued ostensibly to replendish our gold reserve were really issued to supply handficient revenue. Nothing can be considered that the suggestion of supply handficient revenue. Nothing can be come the truth. Bonds were said to obtain gold for the maintenance of our National credit as the considering may have originated in an intimation or distinct enlegation that the bonds which have been issued to obtain gold for the maintenance of our National credit to the Treasury pores. This operation would have been promptly prevented if possible to that the supply handficient revenue. Nothing can be considered to the treasury pores. This operation would have been promptly prevented if possible to the treasury pores. This operation would have been promptly prevented if possible to the treasury pores. This operation would have been promptly prevented if possible to the treasury pores, the bonds which have been passed to the Treasury pores. This operation would have been promptly prevented if possible to the treasury pores. This operation would have been promptly prevented if possible to the treasury pores. This operation would have been seven on necessity to consider that question of the question of paying the expenses of Government and proved the proposition of the question of the gold the proposition of the question of the