

PRESIDENT'S MESSAGE

To the Senate and House of Representatives: It gives me pleasure to extend greeting to the 55th congress assembled in regular session at the seat of government...

A matter of genuine satisfaction is the growing feeling of fraternal regard and unification of all sections of our country, the incompleteness of which has too long delayed realization of the highest blessings of the Union...

The extra session of this congress which closed during July last, enacted important legislation, and while its full effects have not been realized, what it has already accomplished assures us of its timeliness and wisdom...

THE CURRENCY QUESTION.

Necessity of Putting Our Finances Upon a Sound Basis.

Tariff legislation having been settled by the extra session of congress, the question next pressing for consideration is that of the currency. The subject of putting our finances upon a sound basis, difficult as it may seem, will appear when we recall the financial operation of the government since 1866...

With the great resources of the government and with the time-honored example of the past before us, we should not hesitate to enter upon a currency revision which will make our financial situation less onerous to the government and relieve our financial laws from ambiguity and doubt.

The brief review of what was accomplished from the close of the war until 1893 makes unreasonable and groundless any distrust either of our financial ability or of the soundness of our financial policy from 1863 to 1897...

There are many plans proposed as a remedy for the evil. Before we can find the true remedy, we must appreciate the true evil. It is not that our currency is every kind is not good, for every dollar of it is good; good because the government's pledge is out to keep it so, and that pledge will not be broken.

Evil of the Present System. The evil of the present system is found in the great cost to the government of maintaining the parity of our different forms of money; that is, keeping all of them at par with gold.

It is manifest that we must devise some plan to protect the government against bond issues for repeated redemptions. We must either curtail the opportunity for speculation, made easy by the multiplied redemptions of our demand obligations, or we must increase the cost of their redemption.

The law which requires the government, after having redeemed its notes, to pay them out again as currency demands a constant replenishment of the gold reserve. This is especially so in times of business panic and when the revenues are insufficient to meet the expenses of the government.

With our revenues equal to our expenses, there would be no deficit requiring the issuance of bonds. But if the gold reserve falls below \$100,000,000, how will it be replenished, except by selling more bonds?

gold reserve? If no further legislation is had and the policy of selling bonds is to be continued, then congress should give the secretary of the treasury authority to sell bonds at long or short periods, bearing a less rate of interest than is now authorized by law.

In my view, it is of the utmost importance that the government should be relieved from the business of providing for all the gold required for exchange or export. This responsibility is already borne by the government without any of the usual and necessary banking powers to help itself.

Plan of Secretary Gage. The secretary of the treasury has outlined a plan in great detail for the purpose of immediately reducing the amount of a depleted gold reserve and securing us from future embarrassment on that account.

Attitude of the Administration in the Present Rebellion. The most important problem with which this country is now called upon to deal, is that pertaining to the foreign relations of the United States toward Spain and the Cuban Insurrection.

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rests and long imprisonment awaiting trial of pending protracted judicial procedure. It is felt that it is first to make instant demand for the release or speedy trial of all American citizens under arrest.

Instructions to Minister Woodford. The instructions given to our new minister to Spain, before his departure for his post, directed him to impress upon that government the sincere wish of the United States to lend its aid toward ending the war in Cuba.

General Grant's Words. At that juncture General Grant uttered these words, which now, as then, sum up the elements of the problem: A recognition of the independence of Cuba being in my opinion impracticable and indefensible, the question which next presents itself is that of the recognition of belligerent rights in the parties to the contest.

Spain's Friendly Reply. The reply to our note was received on the 23d day of October. It is in the direction of a better understanding. It appreciates the proposal of settlement submitted by the government. It admits that our country is deeply affected by the war in Cuba, and that our desires for peace are just.

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It is to be seriously considered whether the Cuban insurrection possesses, beyond dispute, the attributes of statehood which alone can demand the recognition of belligerency in its favor.

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onerous code of neutrality would only be influential within our own jurisdiction of land and sea and applicable by our own instruments. It could impart to the United States no jurisdiction between Spain and the insurgents.

Pledges of the New Government. A new government has taken office in the mother country. It is pledged in advance to the declaration that all the effort in the world cannot suffice to maintain peace in Cuba by the bayonet; that vague promises of reform after subjugation afford no solution of the insular problem; that with a substitution of command to the declaration that all the effort in the world cannot suffice to maintain peace in Cuba by the bayonet; that vague promises of reform after subjugation afford no solution of the insular problem.

The Reforms for Cuba. Decrees in application of the forementioned reforms have already been promulgated. The full text of these decrees has not been received, but as furnished in a telegraphic summary from our minister, the reforms are:

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ANNEXATION OF HAWAII.

Urges the Senate to Accomplish the Union.

By a special message dated the 16th day of June last, I laid before the senate of the United States a treaty, signed that day by the plenipotentiaries of the United States and of the republic of Hawaii, having for its purpose the incorporation of the Hawaiian Islands as an integral part of the United States and under its sovereignty.

While consistently disavowing from a very early period any aggressive policy of absorption in regard to the Hawaiian group, a long series of discussion through three-quarters of a century has proclaimed the vital interest of the United States in the independent life of the islands under the domination or influence of another power than the United States.

The first acts of the new government in the mother country. It is pledged in advance to the declaration that all the effort in the world cannot suffice to maintain peace in Cuba by the bayonet; that vague promises of reform after subjugation afford no solution of the insular problem; that with a substitution of command to the declaration that all the effort in the world cannot suffice to maintain peace in Cuba by the bayonet; that vague promises of reform after subjugation afford no solution of the insular problem.

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