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FINANCE AND CUBA

Extracts From the President's Annual Message.

Presented to Both Houses of Congress Last Monday—A Business Document.

WASHINGTON, Dec. 6.—The president's message was presented to both houses of the 55th Congress today, and deals mainly with Cuba, and the financial question although many other matters are carefully considered.

The Currency Question.

Tariff legislation having been settled by the extra session of congress the question next pressing for consideration is that of the currency. The work 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. On the 30th day of June of that year, we had outstanding demand liabilities in the sum of \$728,868,447.41. On the 1st day of July, 1879, these liabilities had been reduced to \$443,889,495.88. Of our interest-bearing obligations, the figures are even more striking. On July 1, 1866, the principal of the interest-bearing debt of the government was \$2,332,331,208. On the 1st day of July, 1893, this sum had been reduced to \$585,037,100, or an aggregate reduction of \$1,747,294,108. The interest-bearing debt of the United States on the 1st day of December, 1897, was \$547,365,620. The government money now outstanding (December 1) consists of \$346,681,016 of United States notes; \$107,793,280 of treasury notes issued by authority of the act of 1890; \$384,963,504 of silver certificates and \$61,280,761 of standard silver dollars.

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 demand obligations 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 soundness; while the situation from 1893 to 1897 must admonish congress of the immediate necessity for so legislating as to make the return of the conditions then prevailing impossible.

There are many plans proposed as a remedy for the evil. Before we can find the true remedy we must appreciate the real evil. It is not that our currency of every kind is not good, for every dollar of it is good; good because the government's pledge is not to keep it so, and that pledge will not be broken. However, the guaranty of our purpose to keep the pledge will be best shown by advancing toward its fulfillment.

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. We surely can not be longer heedless of the burden this imposes upon the people, given under fairly prosperous conditions while the past four years have demonstrated that it is not only an expensive charge upon the government, but a dangerous menace to the national credit.

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 increase the gold reserve for their redemption. We have \$900,000,000 of currency which the government, by solemn enactment, has undertaken to keep at par with gold. Nobody is obliged to redeem in gold but the government. The banks are not required to redeem in gold. The government is obliged to keep equal with gold all its outstanding currency and coin obligations, while its receipts are not required to be paid in gold. They are paid in every kind of money but gold, and the only means by which the government can, with certainty, get gold is by borrowing. It can get it in no other way when it most needs it. The government without any fixed gold revenues, pledged to maintain gold redemption, which it has steadily and faithfully done, and which, under the authority now given, it will continue to do.

The law which requires the government, after having redeemed its notes, to pay them out again as current funds, 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. At such times the government has no other way to supply its deficit and maintain redemption but through the increase of its bonded debt, as during the administration of my predecessor, when \$265,315,400 of 4½ per

cent bonds were issued and sold and the proceeds used to pay the expenses of the government in excess of the revenues and sustain the gold reserve. While it is true that the greater part of the proceeds of these bonds were used to supply deficient revenues, a considerable portion was required to maintain the gold reserve.

Replenishing the Gold Reserve.

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? Is there any other way practicable under existing law? The serious question then is, shall we continue the policy that has been pursued in the past—that is, when the gold reserve reaches the point of danger, issue more bonds and supply the needed gold—or shall we provide other means to prevent these recurring drains upon the 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. I earnestly recommend, as soon as the receipts of the government are quite sufficient to pay all the expenses of the government, that when any of the United States notes are presented for redemption in gold and are redeemed in gold, such notes shall be kept and only paid out in exchange for gold. This is an obvious duty. If the holder of the United States note prefers gold from the government, he should not receive back from the government a United States note without paying gold in exchange for it. The reason for this is made all the more apparent when the government issues an interest-bearing debt to provide gold for the redemption of United States notes—a noninterest-bearing debt. Surely it should not pay them out again except on demand and for gold. If they are put in any other way they may return again to be followed by another bond issue to redeem them—another interest-bearing debt to redeem a non-interest-bearing debt.

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 alone borne by the government without any of the usual and necessary banking powers to help itself. The banks do not feel the strain of the gold redemption. The whole strain rests upon the government, and the size of the gold reserve in the treasury has come to be, with or without reason, the signal of danger or of security. This ought to be stopped.

If we are to have an era of prosperity in the country with sufficient receipts for the expenses of the government, we may feel no immediate embarrassment from our present currency; but the danger still exists, and will be ever present, menacing us as long as the existing system continues. And, besides, it is in times of adequate revenues and business tranquility that the government should prepare for the worst. We cannot avoid, without serious consequences, the wise consideration and prompt solution of this question.

Plan of Secretary Gage.

The secretary of the treasury has outlined a plan in great detail for the purpose of removing threatened recurrence of a depleted gold reserve and saving us from future embarrassment on that account. To this plan I invite your careful consideration. I concur with the secretary of the treasury in his recommendation that national banks be allowed to issue notes to the face value of the bonds which they deposited for circulation, and that the tax on circulating notes, secured by the deposit of such bonds, be reduced to one-half of one per cent per annum. I also join him in recommending that authority be given for the establishment of national banks with a minimum capital of \$25,000. This will enable the smaller villages and agricultural regions of the country to be supplied with currency to meet their demands. I recommend that the issue of national bank notes be restricted to the denomination of \$10 and upwards. If the suggestions I have herein made shall have the approval of congress, then I would recommend that national banks be required to redeem their notes in gold.

The Cuban Insurrection.

The most important problem with which this country is now called upon to deal, that pertaining to its foreign relations, concerns its duty toward Spain and the Cuban insurrection. Problems and conditions more or less in common with those now existing have confronted this government at various times in the past. The story of Cuba for many years has been one of unrest; growing discontent; an effort toward the larger enjoyment of liberty and self-control; of organized resistance to the mother country or oppression and warfare and of ineffectual settlement to be followed by renewed revolt. For no enduring period since the enfranchisement of the continental pos-

sessions of Spain in the Western continent has the condition of Cuba or the policy of Spain toward Cuba not caused concern to the United States.

The prospect from time to time that the weakness of Spain's hold upon the island and the political vicissitudes and embarrassments of the home government might lead to the transfer of Cuba to a continental power called forth, between 1823 and 1890, various emphatic declarations of the United States to permit no disturbance of Cuba's connection with Spain unless in the direction of independence or acquisition by the United States through purchase, nor has there been any change of this declared policy since upon the part of this government.

The revolution which began in 1895 lasted for 10 years, despite the strenuous efforts of the successive peninsular government to suppress it. Then, as now, the government of the United States testified its grave concern and offered its aid to put an end to bloodshed in Cuba. The overtures made by General Grant were refused, and the war dragged on, entailing great loss of life and treasure, and increased injury to American interests, besides throwing enhanced burdens of neutrality upon this government. In 1878, peace was brought about by the truce of Zanjon, obtained by negotiations between the Spanish commander, Martinez de Campos, and the insurgent leaders.

Civilized Code of War Disregarded.

The present insurrection broke out in February, 1895. It is not my purpose, at this time, to recall its remarkable increase or to characterize its tenacious resistance against the enormous forces massed against it by Spain. The revolt and the efforts to subdue it carried destruction to every quarter of the island, developing wide proportions and defying the efforts of Spain for its suppression. The civilized code of war has been disregarded, no less so by the Spaniards than by the Cubans. The existing conditions cannot but fill this government and the American people with the gravest apprehension. There is no desire on the part of our people to profit by the misfortunes of Spain. We have only the desire to see the Cubans prosperous and contented, enjoying that measure of self-control which is the inalienable right of man, protected in their right to reap the benefit of the exhaustless treasures of their country.

The offer made by my predecessor, in April, 1895, tendering the friendly offices of this government, failed, and mediation on our part was not accepted. In brief, the answer read: There is no effectual way to pacify Cuba, unless it begins with the actual submission of the rebels to the mother country. Then only can Spain act in the promised direction of her own motion and after her own plans.

Concentration Is Extermination.

The cruel policy of concentration was initiated February 16, 1896. The productive districts controlled by the Spanish armies were depopulated and the agricultural inhabitants were herded in and about the garrison towns, their lands laid waste and their dwellings destroyed. This policy the late cabinet of Spain justified as a necessary measure of war and as a means of cutting off supplies from the insurgents.

It has utterly failed as a war measure. It was not civilized warfare. It was extermination.

Against this abuse of the rights of war I have felt constrained, on repeated occasions, to enter the firm and earnest protest of this government. There was much of public condemnation of the treatment of American citizens by alleged illegal arrests and long imprisonment awaiting trial of pending protracted judicial procedures. I felt it my first duty to make instant demand for the release or speedy trial of all American citizens under arrest. Before the change of the Spanish cabinet, in October, 22 prisoners, citizens of the United States, had been given their freedom.

For the relief of our own citizens suffering because of the conflict, the aid of congress was sought in a special message and under the appropriation of April 4, 1897, effective aid has been given to American citizens in Cuba, and many of them, at their own request, have been returned to the United States.

Not a Time for Recognition.

Turning to the practical aspects of a recognition of belligerency and reviewing its inconveniences and possible danger, further pertinent considerations appear, in the code of nations, there is no such thing as a marked recognition of belligerency unaccompanied by the assumption of national neutrality. Such recognition without neutrality will not confer upon either party to a domestic conflict a status not therefore actually possessed, or affect the relation of either party to other states. The act of recognition usually takes the form of a solemn proclamation of neutrality which recites the de facto condition of belligerency as

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