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PRESIDENT'S ANNUAL

THE FINANCIAL QUESTION AND OUR FOREIGN RELATIONS.

A Strong Plea to Congress for the Re- institution of Greenbacks, Which Are Said to Have Caused the Depletion of the Gold Reserve Fund.

Washington, Dec. 3. — President Cleveland's first message to the Fifty-fourth congress was presented and read in the two houses today. It is as follows:

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 special prominence to the condition of our foreign relations and the exigencies of our national finances.

The reports of the heads of government departments fully and plainly demonstrate that what has been accomplished within the scope of their respective duties, and present such recommendations for the betterment of our country's conditions as patriotic and intelligent labor and observation suggest.

Therefore, I deem my duty as incumbent upon me at this time, by presenting to congress the important phases of our situation, as related to our intercourse with foreign nations, and a statement of the financial problems which confront us, omitting, except as they are related to these topics, any reference to departmental operations.

I earnestly invite, however, not only the careful consideration, but the severely critical scrutiny of the congress and my fellow countrymen to the reports concerning the foreign relations of our country.

It is justly and fairly examined, they will furnish proof of assiduous and painstaking care 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.

OUR FOREIGN RELATIONS.

Questions That Have Arisen During the Past Year With Other Nations.

By mandatory tariff legislation, in January last, the Argentine Republic, recognizing the value of the large market opened to the free importation of its wool under our last tariff act, has admitted certain products of the United States to enter 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 factories derive their needful supply of raw materials.

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, resulted in an award in favor of Brazil, upon the historical and documentary evidence presented; thus ending a long-pending controversy, and again demonstrating the wisdom and desirability of settling international boundary disputes by recourse to friendly arbitration.

Negotiations are progressing for a revival of the United States and Chilean claims commission, whose work was abruptly terminated last year by the expiration of the stipulated time within which amends could be made.

Chile is a step of great interest and importance, both in its direct consequences upon her own welfare, and as reflecting the ascendancy of sound financial principles in one of the most influential of the South American republics.

China and Japan.

The close of the momentous struggle between China and Japan, while relieving the diplomatic agents of this government from the delicate duty they undertook, at the request of both countries, of rendering such service to the subjects of either belligerent within the territorial limits of the other as our neutral position permitted, developed a domestic condition in the Orient 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 administrations, following a diminution of the traditional governmental authority under the stress of an overwhelming national disaster, or as a manifestation, 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 spirit against foreigners, which, unchecked

by the local authorities, if not actually connived at by them, have culminated in such states as, foreign missionary stations, causing massive destruction of property, and attended with personal injuries as well as loss of life. Although but one American citizen was reported to have been actually wounded, and although the destruction of property may have fallen more heavily upon the missionaries of other nationalities than our own, it plainly behooves this government to take the most prompt and decided action to guard against similar, or perhaps, more dreadful calamities befalling the hundreds of Americans in that country.

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 a similar recurrence of the adoption of stern measures by the emperor's government for the protection of the life and property of foreigners, were followed by the disgrace and dismissal of certain provincial officials found derelict in duty, and the punishment of a number of others.

China will not forget either our kindly service to her citizens during the late war, nor the further fact that, while furnishing all the facilities at our command for the negotiation of a peace between her and Japan, we sought no advantages, and interposed no counsel. The governments of both China and Japan have in special dispatches, transmitted through their respective diplomatic representatives, expressed in a most glowing manner their grateful appreciation of our assistance to their citizens during the unhappy struggle and of the value of our aid in paving the way to their resumption of peaceful relations.

The Waller Incident. The customary cordial relations between this country and France have been undisturbed, with the exception that a full explanation of the treatment of John L. Waller by the expeditionary military authorities of France still remain to be given. Mr. Waller, formerly United States consul at Tamatave, remained in Madagascar after his term of office expired, and was, apparently, arrested on the pretext of some concessions from the Hovas, of greater or less value.

After the occupation of Tamatave and the declaration of martial law by the French, he was arrested upon various charges, among them, that of the unauthorized disclosure of confidential information to the enemies of France; that he had conspired with a military tribunal and sentenced to thirty years' imprisonment. Following the course justified by abundant precedents, this government receded from its position, and the records 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 report from the government of 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 support of the charges which was not received by the French minister for foreign affairs till the first week in October, has thus far been withheld, the French government taking the ground that its production in response to our demand, would establish a precedent. The efforts of our ambassador to secure it, however, though impeded by recent changes in the French ministry, have not been relaxed, and it is confidently expected that some satisfactory solution of the matter will be reached. Meanwhile it appears that Mr. Waller's confinement has every alleviation which the state of his health and all the other circumstances of the case demand or permit.

An agreeable contrast to the difference above noted respecting a matter of common concern where nothing is sought except such a mutually satisfactory outcome as the true merits of the case require, is the recent resolution of the French chambers favoring the conclusion of a permanent treaty of arbitration between this country and France. An invitation has been extended by France to the government and the people of the United States to participate in a great international exposition at Paris in 1900, as a suitable commemoration of the close of this, the world's marvelous century of progress. I heartily recommend its acceptance, together with such legislation as will adequately provide for a due representation of this government and its people on the occasion.

Competition With Germany.

Our relations with the states of the German empire are, in some respects, typical of a condition of things elsewhere found in countries which produce products of similar kind to our own. The close rivalries of competing industries, the influence of the delusive doctrine that the internal development of a nation is promoted and its wealth increased by a policy, which is undertaken to reserve its home markets for the exclusive use of its own producers, necessarily obstructs this class in foreign markets, and prevents free access to the products of the world; the desire to retain trade in time-war, regardless of the inexorable laws of new needs and changed conditions of demand and supply, and our own halting tardiness in inviting a free exchange of commodities, and by this means impeding 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 the adjacent countries.

England's Behring Sea Policy.

Our relations with Great Britain, always intimate and important, have demanded, during the past year, 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 themselves lacked in definition 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 Behring 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 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 absolutely necessary to carry out the intent of the awards, have been earnestly urged upon the British government by the far without effect. In the meantime, the depletion of the seal herds by means of poached, unless their slaughter is at once checked, their extinction, within a few years seems to be a matter of absolute certainty.

Treaty With Samoa.

In my last two annual messages I called the attention of congress to the position occupied as one of the parties to a treaty or agreement, by which we became jointly bound with England and Germany to not interfere with the government of the Samoan islands, and to assume the management of its affairs. May 9, 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 the situation, as it existed, was inconsistent with the mission and traditions of our government, in violation of the principles we profess, and in all respects, mischievous and vexatious. I again press this subject upon the attention of congress and ask such legislative action, or expression, as will lead the way to our relief from obligations both irksome and unnatural.

Venezuela Boundary Dispute.

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 account and in view of its relations with the friendly powers directly concerned. In July last, therefore, a dispatch was addressed to our ambassador in London for communication to the British government, in which the attitude of the United States 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 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 numerous precedents; that as a consequence, the United States is bound to protest against the enlargement of 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 be reasonably settled on a friendly, impartial arbitration, and that the resort to such arbitration should include the whole controversy, and is not satisfactory if one of the parties concerned is permitted to draw an arbitrary line through the matter in debate, and to declare that 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 to make a definite answer to the question whether it would not submit the territorial controversy between itself 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 congress.

Martial Law Defined.

Early in January last an uprising against the government of Hawaii, in which the nation of which they are relations to friendly sovereign states. Though neither the warmth of our people's sympathy with the Cuban insurgents, nor the neutrality of the United States, nor the fact that the United States, which were either convicted by a military order and sentenced to death, imprisonment, or fine, 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 rights of justice, could not supersede justice itself, and demanded a stay of execution until the proceedings had been submitted 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 trial, and some instances have been put forth to justify restraint and a claim for indemnity, which Hawaii has not thus far conceded.

Lynching of Italians in Colorado.

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 forward to discover and punish the authors of this atrocious crime. The dependent families of some of the unfortunate victims invite, by their deplorable condition, gracious provision for their needs.

The New Japan.

Japan has furnished abundant evidence of her vast gain in every trait and characteristic which constitute a nation's greatness. We have reason for congratulation in the fact that the government of the United States by the exchange of liberal treaty stipulations with the new Japan, was the first to recognize her wonderful advance, and to extend the consideration and confidence due to her national enlightenment and progressive character.

Guatemala Boundary Dispute.

The boundary dispute which lately threatened to embroil Guatemala and Mexico, has happily yielded to pacific counsel, and its determination has, by the joint agreement of the parties, been submitted to the sole arbitration of the United States minister to Mexico. The commission appointed under the convention of February 18, 1889, to set new monuments along the boundary between the United States and Mexico, has completed its task.

Dealing With the Czar.

The coronation of the czar of Russia, at Moscow, in May next, invites the ceremonial participation of the United States, and in accordance with usage and diplomatic propriety, our minister colleague for girls at Seclari. Repeated assurances have also been obtained, by our envoy at Constantinople, that similar arrangements will be made for the minister 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 circumstances, is far from relying upon such assurances as the limit of its duty.

THE NATION'S FINANCES.

The Question Reviewed and the Causes Leading to the Bond Issues.

As we turn to a review of our national financial situation, we are immediately aware that we approach a subject of domestic concern more important than any other which can engage our attention, and one, at present, in such a perplexing and delicate predicament as to require prompt and wise treatment. We may well be encouraged to earnest effort in this direction when we recall the steps already taken toward improving our economic and financial 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 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 special privilege to our people to obstruct the avenues of our country's cheap living, or lessen their comfort and contentment for the sake of according special advantages to favorites, and which, while encouraging our commerce and trade with other nations, and the development of our own self-reliance, thrift and industry can build up our country's industries and develop its resources more surely than envying paternalism.

Cuban Insurrection.

Cuba is again gravely disturbed. An insurrection, in one respect more active than the last proceeding revolt which continued from 1895 to 1897, now exists in a large part of the eastern interior of the island, menacing even some population on the coast, besides deranging the commercial exchanges of the island, of which our country takes the predominant share; this flagrant condition of hostilities, by arousing sectional sympathy and inciting adventurous support among our people, has entailed earnest effort on the part of this government to enforce obedience 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 bearing 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, and as such sympathy naturally must be in behalf of our neighbors, yet the plain duty of our government is to observe in good faith the recognized obligations of international law, and to prevent the territory of this country from being abused as a vantage ground from which to aid those bearing arms against Spanish sovereignty.

The currency denominated United States notes, and commonly known as greenbacks, was issued in a large volume in 1862, and was intended originally to meet the emergency of the war. In almost, if not all the laws relating to them, some provision was made contemplating their voluntary or compulsory retirement. A large quantity of them, however, were kept on foot and continued to circulate, and in consequence of this they have become a serious embarrassment to our government.

The law of 1878 did not stop at distinct prohibiting, but contained in addition the following express provision: "And when any of said notes may be redeemed, or be received into circulation, under any law from any source whatever, and shall belong to the United States, they shall not be retired, cancelled or destroyed, but they shall be reissued and paid out again and kept in circulation."

This was the condition of affairs January 1, 1879, which had been fixed upon four years before as the date for the retirement of the notes, and the retirement of all these notes and for which such abundant means had been provided.

The government was put in the anomalous situation of owing the lenders of its notes debt payable in gold on demand, which could be satisfied by receiving such notes in discharge of obligations due the government, or cancelled by actual payment in gold. It was forced to redeem without redemption and to pay without acquittance.

There had been issued and sold \$95,500,000 of bonds authorized by the redemption act of 1875, the proceeds of which, together with the other gold of the treasury, created a gold fund deemed sufficient to meet the demands which might be made upon it for the redemption of outstanding United States notes. This fund, together with such gold as might be from time to time in the treasury available for the purpose, has since our gold reserve of \$100,000,000 has been regarded as an adequate amount to accomplish its object. This fund amounted January 1, 1879, to \$114,193,300, and though, thereafter, constantly fluctuating, it did not fall below that sum until July, 1892. In April, 1893, the fund had been reduced to \$100,000,000, and its establishment, this reserve amounting to less than \$100,000,000, containing at that date only \$97,011,330.

In the meantime, in July, 1890, an act had been passed directing larger government monthly purchases of silver, and had been required under previous laws, and providing that in pay-

ment for such silver, treasury notes of the United States should be issued, payable on demand in gold or silver coin at the discretion of the secretary of the treasury. It was, however, declared in the act to be "the established 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 discretion in terms conferred on him by re-issuing gold notes upon those 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 community widening disparity between the two values of the existing ratio. It thus resulted that the treasury notes issued in payment of silver purchases, under the law of 1890 were necessarily treated as gold obligations at the option of the holder.

The act of November 1, 1893, when the law compelling the monthly purchase of silver was repealed, amounted to more than \$155,000,000. The notes of this description now outstanding, added to the United States notes still a diminished by redemption or cancellation, constitute a volume of gold obligations amounting to nearly \$500,000,000. These obligations are the instruments, which, ever since we have had a gold reserve, have been used to deplete it.

The reserve, as has been stated, had fallen in April, 1893, to \$97,011,330. It has from that time to the present, with very few and unimportant upward movements, steadily decreased, except it has been temporarily replenished by the sale of bonds. Among the causes for this constant and uniform shrinkage of this fund may be mentioned the great falling off in exports under the operation of the tariff law, until recently in force, which crippled our exchange of commodities with foreign nations, and necessitated to some extent the payment of our balance of trade in gold. On the contrary, the great falling off in exports under the operation of the tariff law, until recently in force, which crippled our exchange of commodities with foreign nations, and necessitated to some extent the payment of our balance of trade in gold. 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