

THE MESSAGE

President Cleveland Addresses Congress
in Special Session.

FINANCE AND COINAGE OF COURSE PROMINENT.

We Recommendations Are Plain and Pointed—Tinged With Wall Street Influences but not Altogether Hopless
for the White Metal.

To the Congress of the United States:

The existence of an abnormal and extraordinary business situation, involving the welfare and prosperity of all people, has constrained me to call together in extra session the people's representatives in Congress, to the end that through the wise and patriotic exercise of the legislative duty with which they are charged, the present evils may be mitigated and the dangers threatening the future may be averted.

Our unfortunate financial plight is the result of any widespread event, one of conditions older than our natural resources; and it is traceable to any of the influences which frequently check the national growth and prosperity. With plentious crops, with an abundant produce of remunerative production and manufacture, with unusual taxation, and with increased and with subsidiary resources to business enterprise, suddenly financial distrust and fear have sprung up on every side. Numerous municipal institutions have suspended, besides a number which were not immediately available to meet the demands of tightened budgets. The surviving corporations and individuals are content to keep in hand the money they are usually anxious to lose, and those engaged in legitimate business are surprised to find that securities they offer for loans, though heretofore satisfactory, are no longer acceptable. Values supposed to be fixed are fast becoming conjectural, and loss and failure have invaded every branch of business.

HERE'S THE NUCLEUS.

I believe these things are really congenital to congressional legislation, and the purchases and exchange of silver by the government. This legislation is embodied in the act of July, 1890, which was the culmination of negotiations on the subject, but will which will not be considered.

It was a strong and stirring measure of this silver coinage and those intervening to more conservative. Undoubtedly the majority purchased by the government of five million, five hundred thousand dollars was well deserved. But there were other factors which influenced this bill, and these included in the silver purchases as a certain measure of influence in view. The result, however, has been entirely different, for the market price of silver has fallen, and this effect of the action of the government, and the effects of the action of the act, has since reduced the total sum ever known. This depreciation of the metal has been a severe and persistent effort in the direction of free silver coinage. Meanwhile, not only are the effects of the operations of the present law constantly accumulating, but the efforts to limit its execution must continue, and are not amenable to all who give the best heed in financial matters. The law provides that in payment for the four million five hundred thousand dollars so recently purchased, the amount to be paid is to be determined by a committee of three, to be appointed by the secretary of the treasury, and these three, in their discretion, may pay only in silver, and would necessarily result in a discord and depreciation as an ultimate result in gold.

NOTE THE GOLD CHART.

On the 15th day of July, 1890, these notes had been issued in payment of the silver bullion purchased, in the amount of more than \$100,000,000, and were very rapidly, if not almost immediately, in the treasury. Many of the notes given in its payment have been paid in gold. This is manifested by the statement that the amount left in the treasury, and the 15th day of July, 1890, was the kind issued in payment for silver bullion amounted to little more than \$4,000,000, yet two during the same period over \$20,000,000 were paid in gold. The value of the notes given in payment of the silver bullion was principally whited of paying those notes in gold, less and spared the gold reserve of \$100,000,000.

long agreed with by the government for the consumption of other nations, and is not to the general interest of all countries or of any one in particular, and has as a consequence, for the first time since its creation, been congressional action. We have thus made dependent on our good will and benevolence of our neighbors and their governments, and it is the most important of our international responsibilities.

At the same time, however, that we have agreed with our neighbors, we have also agreed with the existing situation of affairs abroad. The momentous question of the coinage of silver will be presented to Congress at the earliest opportunity. The existence of gold will be the basis for the year ending June 30, 1893, amounts to more than \$20,000,000. On the 1st day of July, 1890, the gold and silver bullion in the treasury decreased more than \$20,000,000, while during the same period the silver coin and bullion in the treasury increased more than \$10,000,000. It is evident that the government will be compelled to take some action in regard to the coinage of silver.

The recommendations of the committee of the House of Representatives, which were submitted to Congress, will give way to the recommendations of the Senate.

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