

## THE SILVER BILL.

President Cleveland Earnestly Recommends its Repeal.

Millions Withdrawn from Trade and Commerce.

Action Must be Taken Promptly to Relieve the Country.

WASHINGTON, D. C., Aug. 9.—The members of Congress waited yesterday with the greatest interest the reading of the President's message which was laid before both Houses during the day. Until the message had been read and the country knew exactly what recommendations the President had to make, public men would express their views at great length, although in a general way the silver men professed to be confident of having the advantage of position, while the "Repealers" simply determined to leave no stone unturned until the obnoxious silver law was driven off the statute books. There never was so much interest shown in the proceedings of Congress by the outside public as at the present time.

Yesterday morning all the galleries were crowded with the curious spectators, people from all parts of the country, whom the convening of Congress always brings to Washington, and who were anxious to hear at the first possible moment what the

President had to say.

They had to wait a long time before their curiosity was gratified. They were forced to listen to the clerk droning out a repetition of the names of the members who answered the roll and some other routine business of no interest to anyone. The one all observing topic is the silver question. The repealers have already tried to make a canvas of the house and to try and secure strength enough to have the subject considered at once and without wasting any time by sending the necessary bills to a committee. In the Congress all measures are first considered by a committee and then by the House itself, and it is often possible for a determined minority to hang up a bill for weeks in committee, and that is what the repealers fear. They want to do away with the committee stage and save time. As yet no agreement has been reached. It is confidently expected that the law will be repealed by the House, but the chances are all against such action by the Senators who if not in a majority, are at any rate strong enough to prevent any action which may not coincide with their views.

While the Senate will have the great advantage of being guided and controlled by experienced leaders and debaters on both sides of the Chamber, it will also contain many members entirely new to its proceedings. Its presiding officer, Vice-President Stevenson, when he took the grave on March 4 last from the hand of Mr. Morton, has had no familiarity with the rules of a legislative body except that derived from his service in the House of Representatives during two Congresses.

The session is now opened with prayer by the Senate's new chaplain, Mr. Milburn. Its two principal officers, Mr. Cox, the new secretary, and Mr. Bright, the new secretary-at-arms, will also represent the changed political complexion of that body. All the committee clerkships underwent political changes during the extra session in March, and most of the appointees under the prior secretary and sergeant-at-arms have only had their official decapitation postponed, not averted.

It is to the old leaders of both political parties in the Senate, however, that the public will look for action. Foremost on the Republican side is Mr. Sherman, who gave his name to the act now the

Object of so Much Condemnation.

an act which he has defended as a compromise measure, and what he is now willing and anxious to see repealed. He will probably be supported in whatever position he takes on the silver question by such able adjutants as Allison, Aldrich, Frye, Hale, Hawley, Hoar and Morrill, and he will be as ably antagonized by such Republican Senators as Jones of Nevada; Teller, Wolcott and Stewart. There are quite as many experienced debaters and parliamentarians on the Democratic side—including Senators Gorman, Gray, George, Harris, Morgan, Fugh, Vest, Vance and Voorhees; but they will range themselves, not on party lines, but on their individual and State views of financial policy.

Among the privileged motions pending are Mr. Hoar's resolution touching Senator Roach's character, with Mr. Gorman's substitute, and Mr. Chandler's resolution of a similar nature concerning Senator Power.

The message was received in the House at a quarter to one, and at once read. Its reading was followed with the closest attention by every member, neither word of approval nor disapproval disturbing the clerk, until the finish, when the democrats broke into a storm of applause. To the Congress of the United States:

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

Our unfortunate financial plight is not the result of untoward events nor of conditions related to our natural resources, nor is it traceable to any of the afflictions which frequently check national growth and prosperity. With plentiful crops, with abundant promise of remunerative production and manufacture, with unusual invitation to safe investment, and with satisfactory assurance to business enterprise, suddenly financial distrust and fear have sprung up on every side. Numerous moneyed institutions have suspended because abundant assets were not immediately available to meet the demands of frightened depositors. Surviving corporations and individuals are

content to keep in hand the money they are usually anxious to loan, and those engaged in legitimate business are surprised to find that the securities they offer for loans thought heretofore satisfactory are no longer accepted. Values supposed to be fixed are fast becoming conjectural, and loss and failure have involved every branch of business. I believe these things are principally chargeable to Congressional legislation touching the

Purchase and Coinage of Silver

by the general government. This legislation is embodied in a statute passed on the 14th day of July, 1890, which was the culmination of much agitation on the subject involved, and which may be considered a truce after a long struggle between the advocate of free silver coinage and those intending to be more conservative. Undoubtedly the money purchases by the government of four million and five hundred ounces of silver enforced under that statute were regarded by those interested in silver production as a certain guarantee of its increase in price. The result, however, has been entirely different, for immediately following a spasmodic and slight rise the price of silver began to fall after the passage of the act, and has since reached the lowest point ever known. This disappointing result has led to renewed and persistent effort in the direction of the silver coinage. Meanwhile not only are the evil effects of the operation of the present law constantly accumulating but the result to which its execution must inevitably lead is becoming palpable to all who give the least heed to financial subjects. This law provides that in payment for the four million and five hundred thousand ounces of silver bullion which the secretary of the treasury is commanded to purchase monthly there shall be issued treasury notes redeemable on demand in gold or silver coin at the discretion of the secretary of the treasury, and that said notes may be re-issued. It is, however, declared in the act to be the establishment of the 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. The declaration so controls the action of the secretary of the treasury as to prevent this exercising the discretion nominally vested in him, if by such action the

Parity Between Gold and Silver

may be disturbed. Manifestly a refusal by the secretary to pay these treasury notes in gold if demanded would necessarily result in their discredit and depreciation as obligations payable only in silver and would destroy the parity between the two metals by establishing a discrimination in favor of gold. Up to the 15th day of July, 1893, of these notes had been issued in payment of silver bullion purchases to the amount of more than one hundred and forty-seven millions of dollars. While all but a very small quantity of this bullion remains uncoined and without usefulness in the treasury many of the notes given in its purchase have been paid in gold. This is illustrated by the statement that between the first day of May, 1892, and the fifteenth day of July, 1893, the notes of this kind issued in payment for silver bullion amounted to a little more than fifty-four millions of dollars, and this was paid by the treasury in gold for the redemption of such notes. The policy necessarily adopted of paying these notes in gold has not spared the gold reserve of one hundred millions of dollars long ago set aside for the government for the redemption of other notes, for this fund has already been subjected to the payment of new obligations amounting to about one hundred and fifty millions of dollars on account of silver purchase, and has, as a consequence, for the first time since its creation been encroached upon.

We have thus made the depletion of our gold easy and have tempted other and more appreciative nations to add to their stock. That the opportunity we have offered has not been neglected is shown by the large amounts of gold which have been recently drawn from our treasury and exported to increase the financial strength of foreign nations. The excess of exports of gold over its imports for the year ending June 30, 1893, amounted to more than eighty-seven and a half million of dollars.

Foreign investors, equally alert, not only decline to purchase American securities, but make haste to sacrifice these which they already have. It does not meet the situation to say that apprehension in regard to the future of our finances is groundless and that there is no reason for lack of confidence in purposes or power of the government in the premises. The very existence of this apprehension and lack of confidence, however caused, is a menace which ought not for a moment to be disregarded. Possibly if the undertaking we have in hand, were the maintenance of a specific known quantity of silver as the parity with gold, our ability to do so might be estimated and gauged, and perhaps in view of our unparalleled growth and resources, might be favorably passed upon. There is one important aspect of the subject, which especially should never be overlooked. At times like the present, when the evils of unsound finance threaten us, the speculation may anticipate a harvest gathered from the misfortune of others, the capitalist may protect himself by hoarding or may even find profit in the fluctuations of values but the wage earner—the first to be injured by a depreciated currency and the last to receive any benefit of its correction, is practically defenceless. He relies for work upon the ventures of confident and contented capital. This failing him, his condition is without alleviation, for he can neither prey on misfortunes or hoard his labors. One of the greatest statesmen our country has known, speaking more than fifty years ago, when the derangement of the currency has caused commercial distress, "The very man of all others who has the

deepest interest in a sound currency and who suffers most by mischievous legislation in money matters is the man who earns his daily bread by his daily toil." These words are as pertinent now as on the day they were uttered, and ought to impressively remind us that a failure in the discharge of our duty at this time must especially injure those of our countrymen who labor, and who, because of their number and condition, are entitled to the most watchful care of that Government.

It is of the utmost importance that such relief as Congress can afford in the existing situation be afforded at once. The maxim, "He gives twice who gives quickly," is directly applicable. It may be true that the embarrassments from which the business of the country is suffering arise as much from evils apprehended as from those actually existing. We may hope, too, that calm counsels will prevail, and that neither the capitalists nor the wage-earners will give way to unreasoning panic, and sacrifice their property or interests under the

Influence of Exaggerated Fears. Nevertheless, every day's delay in removing one of the plain and principal causes of the present state of things enlarges the mischief already done and increases the responsibility of the Government for its existence. Whatever else the people have right to expect from Congress, they may certainly demand that legislation condemned by the ordeal of three years' experience shall be removed from the statute books as soon as their representatives can legitimately deal with it.

It was my purpose to summon Congress in special session early in the coming September that we might enter promptly upon the work of tariff reform, which the true interest of the country clearly demand, which so large a majority of the people, as shown by their suffrages, desire and expect, and to the accomplishment of which every effort of the present administration is pledged. But while tariff reform has lost nothing of its immediate and permanent importance, and must in the near future engage the attention of Congress, it has seemed to me that the financial state of the country should at once, and before all other subjects, be considered by your honorable body. I earnestly recommend the prompt repeal of the provisions of the act passed on July 14, 1890, authorizing the purchase of silver bullion, and that other legislative action may put beyond all doubt or mistake the intention or ability of the Government to fulfil its pecuniary obligations in money universally recognized by all civilized countries.

(Signed) GROVER CLEVELAND, August 7, 1893. Executive Mansion.

The Theatrical World.

Thomas W. Keene will introduce some original vocal and orchestral music in his revival of *The Fool's Revenge* this fall. The new melodies have been composed by Anita Owen, a young Chicago girl.

Cleve Lodge is the title of a play in four acts which has been copyrighted by C. A. Ferguson.

Manager Wilkinson expects to arrange a tour of the large Russian cities for young Alexander Salvini for 1894-5 during his visit to the other side.

The Royal Bohemian National Opera company, which the Rosenfeld brothers will bring from Prague, is said to comprise more than 180 people.

Stuart Robson is not yet ready to give up *he Comedy of Errors* and will spend considerable money on it for the opening of the fall season.

Oscar Wilde's new play, which is being written for Garrick's theatre and for Charles Frohman, will be ready in September.

Miss Ida Donnette, a comedienne in *A Rambler From Clare*, is one of the possible stars of the coming season.

Dolly Nobles will be Charles Dickson's leading lady next season. A new dramatic comedy entitled *Admitted to the Bar* will be presented with Inoog as a substitute.

Adelina Patti is said to be worth \$25,000,000.

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