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PRESIDENT'S MESSAGE.

THE SITUATION DISCUSSED.

Prompt Action Urged.

By telegraph to the Dispatch.

WASHINGTON, D. C., August 8.—The following is the message of the President sent to Congress to-day:

"WASHINGTON, D. C., August 8, 1893.

"*To the Congress of the United States:*

"The existence of an alarming and extraordinary business situation, involving the welfare and prosperity of 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 duty with which they solely are charged present evils may be mitigated and dangers threatening the future 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 plenteous 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, far and near, 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, though heretofore satisfactory, are no longer accepted. Values supposed to be fixed are fast becoming conjectural, and loss and failure have invaded every branch of business.

SILVER PURCHASE ACT.

"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 advocates of free-silver coinage and those intending to be more conservative.

"Undoubtedly the monthly purchases by the government of 4,500,000 ounces of silver, enforced under that statue, were regarded by those interested in silver production as a certain guaranty 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 lead to renewed and persistent effort in the direction of free-silver coinage.

THE INEVITABLE RESULT.

"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 4,500,000 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 reissued. It is, 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.' This declaration so controls the action of the secretary of the Treasury as to prevent his 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, 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.

SILVER BULLION UNCOINED.

"Up to the 15th day of July, 1893, these notes had been issued in payment of silver bullion purchases to the amount of more than $147,000,000. 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 1st day of May, 1893, and the 15th day of July, 1893, the notes of this kind issued in payment for silver bullion amounted to a little more than $54,000,000, and that during the same period about $49,000,00 were paid by the Treasury in gold for the redemption of such notes.

THE GOLD RESERVE.

The policy necessarily adopted of paying these notes in gold has not spared the gold reserve of $100,000,000 long ago set aside by the government for the redemption of other notes, for this fund has already been subject to the payment of new obligations amounting to about $150,000,000 on account of silver purchases, and has, as a consequence, for the first time since its creation, been encroached upon.

DEPLETION OF OUR GOLD STOCK.

"We have thus made the depletion of our gold easy, and have tempted other and more appreciative nations to add it 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 $87,500,000.

"Between the 1st day of July, 1890, and the 15th day of July, 1893, the gold coin and bullion in our Treasury decreased more than one hundred and thirty-two millions of dollars, while during the same period the silver coin and bullion in the Treasury increased more than one hundred and forty-seven millions of dollars.

SUBSTITUTION OF SILVER FOR GOLD.

"Unless government bonds are to be constantly issued and sold to replenish our exhausted gold, only to be again exhausted, it is apparent that the operation of the silver-purchase law now in force leads in the direction of the entire substitution of silver for the gold in the government Treasury, and that this must be followed by the payment of all government obligations in depreciated silver.

"At this stage gold and silver must part company, and the government must fail in its established policy to maintain the two metals on a parity with each other. Given over to the exclusive use of a currency greatly depreciated, according to the standard of the commercial world, we could no longer claim a place among nations of the first-class, nor could our government claim a performance of its obligation so far as such an obligation has been imposed upon it to provide for the use of the people the best and safest money.

"If, as many of its friends claim, silver ought to occupy a larger place in our currency and the currency of the world through general international co-operation and agreement, it is obvious that the United States will not be in a position to gain a hearing in favor of such an arrangement so long as we are willing to continue our attempt to accomplish the result single-handed.

THE LACK OF CONFIDENCE.

"The knowledge in business circles among our own people that our government cannot make its fiat equivalent to intrinsic value nor keep inferior money on a parity with superior money by its own independent efforts has resulted in such a lack of confidence at home in the stability of currency values that capital refuses its aid to new enterprises, while millions are actually withdrawn from the channels of trade and commerce to become idle and unproductive in the hands of timid owners. Foreign investors, equally alert, not only decline to purchase American securities, but make haste to sacrifice those 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 the purpose 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 at a 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. But when our avowed endeavor is to maintain such parity in regard to an amount of silver increasing at the rate of fifty millions of dollars yearly with no fixed termination to such increase it can hardly be said that a problem is presented whose solution is free from doubt.

SOUND AND STABLE CURRENCY.

"The people of the United States are entitled to a sound and stable currency and to money recognized as such on every exchange and in every market of the world. Their government has no right to injure them by financial experiments opposed to the policy and practice of other civilized States, nor is it justified in permitting an exaggerated and unreasonable reliance on our national strength and ability to jeopardize the soundness of the people's money.

"This matter rises above the plane of party politics. It vitally concerns every business and calling and enters every household in the land.

THE WAGE-EARNER DEFENCELESS.

"There is one important aspect of the subject which especially should never be overlooked. At times like the present, when the evil of unsound finances threaten us, the speculator may anticipate a harvest gathered from the misfortune of others; the capitalist may protect himself by hoarding, or may even find profit in the fluctuation of values; but the wage-earner—the first to be injured by a depreciated currency and the last to receive the 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 the misfortunes of others nor hoard his labor.

"One of the greatest statesmen our country has known, speaking more than fifty years ago, when a derangement of the currency had caused commercial distress, said: '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 their government.

IMPORTANCE OF PROMPT ACTION.

"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 their 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 a right to expect from Congress they may certainly demand that legislation condemned by the ordeal of three years' disastrous experience shall be removed from the statute-books as soon as their representatives can legitimately deal with it.

TARIFF REFORM.

"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 interests of the country clearly demand, which so large a majority of the people, as shown by their suffrages, desire and expect, and to 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 condition of the county 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 July 14, 1890, authorizing the purchase of silver bullion, and that other legislative action may put beyond all doubt or mistake the intention and the ability of the government to fulfil its pecuniary obligations in money universally recognized by all civilized countries.

"GROVER CLEVELAND.

"Executive Mansion, August, 7, 1893."

How Big is Texas?

Texas, the largest of the United States, has an area of 262,290 square miles, says the Memphis *Appeal-Avalanche*. To the casual reader these figures seem very little; they show, however, that the Lone Star State is more than fifty-four times as large as the State of Connecticut. If it were possible to run a railroad train from Connecticut to Texas and back in a day, and if the train could take the entire population of the Nutmeg State as given in the last census at every trip, and upon its return to Connecticut there should be as many persons in the State as there was before the train left with its cargo, and if each were placed upon an acre of ground upon his arrival in Texas, the train would be obliged to make 224 trips, or to depopulate Connecticut 224 times, before accomplishing its mission, and then there would remain in Texas 703,808 empty acres. If the entire State of Texas were planted in corn and the hills were two feet apart and the rows were three feet apart, and if every man, woman and child in the State of Connecticut were set to work in the field to hoe the corn, and each person were able to and did hoe two hills in five minutes, it would take this army of laborers seven years 280 days and seven hours to hoe every hill of corn in the State, laboring continuously day and night 365 days each year. The man who fears that he could not elbow his way around in the crowded West without chaffing the nap of his coat sleeves may gather some solace from the statement that the entire population of the globe, 1,400,000,000 souls, divided into families of five persons each, could be located in Texas, each family with a house and half-acre lot, and there would still remain 50,000,000 vacant family lots.

Teach Girls How to use Money.

Selected.

Would it not be wise if some exercises in the mysteries of money were added to the curriculum of every girl's studies? A boy finds it out by actual contact with the public as soon as he is out and a part of it, but a girl may become a mature woman, shrinking then through the habit of long protection and be thrown on the mercies of the world, with her money to fall a prey to the first cheat and cozen.

She is taught at school the spectra of the stars and the map of Mars. What pity that she should not be instructed in the workings of life on the planet where she lives. That a knowledge of the nature and meaning and use of money should be made a part of every girl's education is growing more evident in this age of enlightment.

Suppose we begin a real reform by teaching girls how to use money.

DYSPEPSIA

Is that misery experienced when suddenly made aware that you possess a diabolical arrangement called stomach. No two dyspeptics have the same predominant symptoms, but whatever form dyspepsia takes

The underlying cause is in the LIVER,

and one thing is certain no one will remain a dyspeptic who will

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