

THE PRESIDENT'S MESSAGE.

McKinley's First Annual Address to Congress.

CONGRATULATES THE COUNTRY

Wishes the Currency Plan Submitted by Secretary Gage - Cuban War Gets Considerable Attention - Recognition Not Advised - Bimetallism Commission Not Yet Discharged - Hawaii and Other Countries.

Following is the full text of President McKinley's message to Congress, which met Monday:

To the Senate and House of Representatives: It gives me pleasure to extend my greetings to the Congress assembled at the seat of government, with many of whose senators and representatives I have been associated in the legislative service.

The extra session of this Congress, which closed July last, enacted important legislation, and while the work has not yet been realized, what it has already accomplished assures us of its timeliness and wisdom.

To test its permanent value further time will be required and the people, satisfied with its operation and results thus far, are in no mind to withhold from it a fair trial.

Finance Question Next.

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 finance upon a sound basis, difficult as it may seem, will appear easier when we recall the financial operations of the government since 1864.

On July 6 of that year we had outstanding demand liabilities in the sum of \$28,883,447.41. On the 1st of January, 1873, these liabilities had been reduced to \$42,892,458.98.

On July 1, 1891, the principal of the interest-bearing debt of the government was \$2,523,331,598. On the 1st day of July, 1892, this sum had been reduced to \$1,937,199,199, or an aggregate reduction of \$586,132,399.

An interest-bearing debt of the United States on the 1st day of December, 1897, was \$47,265,629. The government money now outstanding (December 1) consists of \$346,681,916 of United States notes, \$167,782,799 of treasury notes, issued by authority of the act of 1890; \$24,582,263 of silver certificates, and \$61,238,741 of standard silver dollars.

With the great resources of the government and with the honorable example of the past before us, we ought not to hesitate to enter upon a currency reform which will make our demand obligations less onerous to the government and relieve our financial laws from ambiguity and doubt.

Many Plans Are Proposed.

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 which is issued, because of the government's pledge is out 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. 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.

Gold Must Be Redeemed. The law which requires the government after having redeemed its United States notes to pay them out again as current funds demands a constant replenishment of the gold reserve.

At such times the government has no other way to meet its obligations than to issue bonds and supply the needed gold, or shall we provide other means to prevent these recurring drains upon the gold reserve?

out paying gold in exchange for it. The reason for this is made all the more apparent when the government issues interest-bearing debt to provide gold for the redemption of United States notes - a non-interest-bearing debt. Surely it should not pay them out again except on demand and for gold.

These instructions recited the character and character of the contest, the widespread losses it entails, the burdens and restraints it imposes upon us, with constant disturbance of national interests and the injury resulting from an indefinite continuance of this state of things.

Time Runs for a Change. It was stated at this juncture our government was constrained to seriously inquire if the time was not ripe when Spain, restored to order, moved by her own interests and every sentiment of humanity, should not put a stop to this destructive war and make proposals of settlement honorable to herself and just to her Cuban colony.

Between the departure of General Woodford, the new envoy, and his arrival in Spain, the statesman who had shaped the policy of his country, fell by the hand of an assassin and, although the cabinet of the late premier still held office and retained the reins of government, the cabinet gave place within a few days thereafter to a new administration, under the leadership of Sagasta.

It recommends a Coarctation. If the treaty is confirmed, as every consideration of dignity and honor requires, the wisdom of Congress will see to it that avoiding abrupt assimilation of elements perhaps hardly yet fitted to share in the highest franchises of citizenship, and having due regard to the geographical conditions, the most just provisions of the act of March 3, 1897, for the promotion of an international agreement respecting bimetallism, I appointed on the 14th day of April, 1897, the Hon. Edward O. Wolcott of Colorado, the Hon. Adlai E. Stevenson of Illinois and the Hon. Charles F. Johnson of Massachusetts as special envoys to represent the United States.

As to Bimetallism Agreement. Under the provisions of the act of Congress approved March 3, 1897, for the promotion of an international agreement respecting bimetallism, I appointed on the 14th day of April, 1897, the Hon. Edward O. Wolcott of Colorado, the Hon. Adlai E. Stevenson of Illinois and the Hon. Charles F. Johnson of Massachusetts as special envoys to represent the United States.

Recognized as Friendly Power. It appreciates the friendly purposes of this government. It admits that our country is deeply affected by the war in Cuba, and that the interests of peace are just. It declares that the present Spanish government is bound by every consideration to a change of policy that should satisfy the United States and pacify Cuba within a reasonable time.

As to Bimetallism Agreement. Under the provisions of the act of Congress approved March 3, 1897, for the promotion of an international agreement respecting bimetallism, I appointed on the 14th day of April, 1897, the Hon. Edward O. Wolcott of Colorado, the Hon. Adlai E. Stevenson of Illinois and the Hon. Charles F. Johnson of Massachusetts as special envoys to represent the United States.

Recognized as Friendly Power. It appreciates the friendly purposes of this government. It admits that our country is deeply affected by the war in Cuba, and that the interests of peace are just. It declares that the present Spanish government is bound by every consideration to a change of policy that should satisfy the United States and pacify Cuba within a reasonable time.

As to Bimetallism Agreement. Under the provisions of the act of Congress approved March 3, 1897, for the promotion of an international agreement respecting bimetallism, I appointed on the 14th day of April, 1897, the Hon. Edward O. Wolcott of Colorado, the Hon. Adlai E. Stevenson of Illinois and the Hon. Charles F. Johnson of Massachusetts as special envoys to represent the United States.

Recognized as Friendly Power. It appreciates the friendly purposes of this government. It admits that our country is deeply affected by the war in Cuba, and that the interests of peace are just. It declares that the present Spanish government is bound by every consideration to a change of policy that should satisfy the United States and pacify Cuba within a reasonable time.

As to Bimetallism Agreement. Under the provisions of the act of Congress approved March 3, 1897, for the promotion of an international agreement respecting bimetallism, I appointed on the 14th day of April, 1897, the Hon. Edward O. Wolcott of Colorado, the Hon. Adlai E. Stevenson of Illinois and the Hon. Charles F. Johnson of Massachusetts as special envoys to represent the United States.

Recognized as Friendly Power. It appreciates the friendly purposes of this government. It admits that our country is deeply affected by the war in Cuba, and that the interests of peace are just. It declares that the present Spanish government is bound by every consideration to a change of policy that should satisfy the United States and pacify Cuba within a reasonable time.

As to Bimetallism Agreement. Under the provisions of the act of Congress approved March 3, 1897, for the promotion of an international agreement respecting bimetallism, I appointed on the 14th day of April, 1897, the Hon. Edward O. Wolcott of Colorado, the Hon. Adlai E. Stevenson of Illinois and the Hon. Charles F. Johnson of Massachusetts as special envoys to represent the United States.

Recognized as Friendly Power. It appreciates the friendly purposes of this government. It admits that our country is deeply affected by the war in Cuba, and that the interests of peace are just. It declares that the present Spanish government is bound by every consideration to a change of policy that should satisfy the United States and pacify Cuba within a reasonable time.

letter to Spain before his departure for his post directed him to impress upon the mind of the Spanish government the sincere wish of the United States to lead it to a peaceful and lasting result, and honorable alike to Spain and to the Cuban people.

These instructions recited the character and character of the contest, the widespread losses it entails, the burdens and restraints it imposes upon us, with constant disturbance of national interests and the injury resulting from an indefinite continuance of this state of things.

Time Runs for a Change. It was stated at this juncture our government was constrained to seriously inquire if the time was not ripe when Spain, restored to order, moved by her own interests and every sentiment of humanity, should not put a stop to this destructive war and make proposals of settlement honorable to herself and just to her Cuban colony.

Between the departure of General Woodford, the new envoy, and his arrival in Spain, the statesman who had shaped the policy of his country, fell by the hand of an assassin and, although the cabinet of the late premier still held office and retained the reins of government, the cabinet gave place within a few days thereafter to a new administration, under the leadership of Sagasta.

It recommends a Coarctation. If the treaty is confirmed, as every consideration of dignity and honor requires, the wisdom of Congress will see to it that avoiding abrupt assimilation of elements perhaps hardly yet fitted to share in the highest franchises of citizenship, and having due regard to the geographical conditions, the most just provisions of the act of March 3, 1897, for the promotion of an international agreement respecting bimetallism, I appointed on the 14th day of April, 1897, the Hon. Edward O. Wolcott of Colorado, the Hon. Adlai E. Stevenson of Illinois and the Hon. Charles F. Johnson of Massachusetts as special envoys to represent the United States.

Recognized as Friendly Power. It appreciates the friendly purposes of this government. It admits that our country is deeply affected by the war in Cuba, and that the interests of peace are just. It declares that the present Spanish government is bound by every consideration to a change of policy that should satisfy the United States and pacify Cuba within a reasonable time.

As to Bimetallism Agreement. Under the provisions of the act of Congress approved March 3, 1897, for the promotion of an international agreement respecting bimetallism, I appointed on the 14th day of April, 1897, the Hon. Edward O. Wolcott of Colorado, the Hon. Adlai E. Stevenson of Illinois and the Hon. Charles F. Johnson of Massachusetts as special envoys to represent the United States.

Recognized as Friendly Power. It appreciates the friendly purposes of this government. It admits that our country is deeply affected by the war in Cuba, and that the interests of peace are just. It declares that the present Spanish government is bound by every consideration to a change of policy that should satisfy the United States and pacify Cuba within a reasonable time.

As to Bimetallism Agreement. Under the provisions of the act of Congress approved March 3, 1897, for the promotion of an international agreement respecting bimetallism, I appointed on the 14th day of April, 1897, the Hon. Edward O. Wolcott of Colorado, the Hon. Adlai E. Stevenson of Illinois and the Hon. Charles F. Johnson of Massachusetts as special envoys to represent the United States.

Recognized as Friendly Power. It appreciates the friendly purposes of this government. It admits that our country is deeply affected by the war in Cuba, and that the interests of peace are just. It declares that the present Spanish government is bound by every consideration to a change of policy that should satisfy the United States and pacify Cuba within a reasonable time.

As to Bimetallism Agreement. Under the provisions of the act of Congress approved March 3, 1897, for the promotion of an international agreement respecting bimetallism, I appointed on the 14th day of April, 1897, the Hon. Edward O. Wolcott of Colorado, the Hon. Adlai E. Stevenson of Illinois and the Hon. Charles F. Johnson of Massachusetts as special envoys to represent the United States.

Recognized as Friendly Power. It appreciates the friendly purposes of this government. It admits that our country is deeply affected by the war in Cuba, and that the interests of peace are just. It declares that the present Spanish government is bound by every consideration to a change of policy that should satisfy the United States and pacify Cuba within a reasonable time.

As to Bimetallism Agreement. Under the provisions of the act of Congress approved March 3, 1897, for the promotion of an international agreement respecting bimetallism, I appointed on the 14th day of April, 1897, the Hon. Edward O. Wolcott of Colorado, the Hon. Adlai E. Stevenson of Illinois and the Hon. Charles F. Johnson of Massachusetts as special envoys to represent the United States.

Recognized as Friendly Power. It appreciates the friendly purposes of this government. It admits that our country is deeply affected by the war in Cuba, and that the interests of peace are just. It declares that the present Spanish government is bound by every consideration to a change of policy that should satisfy the United States and pacify Cuba within a reasonable time.

As to Bimetallism Agreement. Under the provisions of the act of Congress approved March 3, 1897, for the promotion of an international agreement respecting bimetallism, I appointed on the 14th day of April, 1897, the Hon. Edward O. Wolcott of Colorado, the Hon. Adlai E. Stevenson of Illinois and the Hon. Charles F. Johnson of Massachusetts as special envoys to represent the United States.

hope to be able to report to Congress at an early day.

International Arbitration cannot be omitted from the list of subjects claiming our consideration. Events have only served to strengthen the general views on this question expressed in my inaugural address. The best sentiment of the civilized world is moving toward the settlement of differences between nations without resorting to the horrors of war.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

hope to be able to report to Congress at an early day.

International Arbitration cannot be omitted from the list of subjects claiming our consideration. Events have only served to strengthen the general views on this question expressed in my inaugural address. The best sentiment of the civilized world is moving toward the settlement of differences between nations without resorting to the horrors of war.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

Reasons of the Navy. The present immediately effective force of the navy consists of four battleships of the first class, two of the second and forty-eight other vessels, ranging from armored cruisers to torpedo boats.

State court for the territory of Alaska on the 1st and 2d of February, 1897. The amount of the principal of the bonds, \$27,265,629, and the interest thereon, \$31,311,717.76, making the total indebtedness \$58,577,346.76. The sale of the bonds covered the first installment of the entire mortgage claim of the government, principal and interest.

The sale of this bond was originally advertised for November 4, but for the purpose of securing the utmost public notice of the event it was postponed until December 16, and a second advertisement of the sale was made. By virtue of the court's order, and the sale of the Kansas Pacific bonds, the sale has netted the sum of \$2,500,000 over all prior sales, costs and charges.

How It Must Qualify. To qualify the government to bid at the sale will require a deposit of \$500,000, as follows: In the government cash \$250,000 and in each of the first mortgage bonds \$250,000.

How It Must Qualify. To qualify the government to bid at the sale will require a deposit of \$500,000, as follows: In the government cash \$250,000 and in each of the first mortgage bonds \$250,000.

How It Must Qualify. To qualify the government to bid at the sale will require a deposit of \$500,000, as follows: In the government cash \$250,000 and in each of the first mortgage bonds \$250,000.

How It Must Qualify. To qualify the government to bid at the sale will require a deposit of \$500,000, as follows: In the government cash \$250,000 and in each of the first mortgage bonds \$250,000.

How It Must Qualify. To qualify the government to bid at the sale will require a deposit of \$500,000, as follows: In the government cash \$250,000 and in each of the first mortgage bonds \$250,000.

How It Must Qualify. To qualify the government to bid at the sale will require a deposit of \$500,000, as follows: In the government cash \$250,000 and in each of the first mortgage bonds \$250,000.

How It Must Qualify. To qualify the government to bid at the sale will require a deposit of \$500,000, as follows: In the government cash \$250,000 and in each of the first mortgage bonds \$250,000.

How It Must Qualify. To qualify the government to bid at the sale will require a deposit of \$500,000, as follows: In the government cash \$250,000 and in each of the first mortgage bonds \$250,000.

How It Must Qualify. To qualify the government to bid at the sale will require a deposit of \$500,000, as follows: In the government cash \$250,000 and in each of the first mortgage bonds \$250,000.

How It Must Qualify. To qualify the government to bid at the sale will require a deposit of \$500,000, as follows: In the government cash \$250,000 and in each of the first mortgage bonds \$250,000.

How It Must Qualify. To qualify the government to bid at the sale will require a deposit of \$500,000, as follows: In the government cash \$250,000 and in each of the first mortgage bonds \$250,000.

How It Must Qualify. To qualify the government to bid at the sale will require a deposit of \$500,000, as follows: In the government cash \$250,000 and in each of the first mortgage bonds \$250,000.

How It Must Qualify. To qualify the government to bid at the sale will require a deposit of \$500,000, as follows: In the government cash \$250,000 and in each of the first mortgage bonds \$250,000.