

THE PRESIDENT'S MESSAGE.

President McKinley's Message, like those of his predecessors, with a few exceptions, will probably have no practical results at all equal to the importance attached to the document. We know what he thinks on a variety of topics, but what a President thinks and what he can do are not very closely related. A Queen's Speech is a brief forecast of coming legislation decided upon by the Government, it is, therefore, expressed in terse, business-like terms, without arguments, or appeals to party or popular sympathy. A President's Message on the other hand is an extended review of the political and financial situation with comments thereon of an editorial character, or such as would befit an address in the Senate or Congress by a legislator. These extended remarks convey the President's views on the various topics treated in his Speech, which are understood to be in harmony with those of the Administration. As, however, the President and his Cabinet do not necessarily control a majority in Congress or the Senate, as is the case with the British Premier who composes the Queen's Speech, it does not follow that legislation will follow the same lines as are indicated in the presidential address. Mr. McKinley is not a rhetorician like Mr. Cleveland, he is consequently under less temptation to say such smart things as are often more admirable from a literary point of view than wise from the aspect of statesmanship. He expresses clearly one great evil in the currency system of the States, which he states thus, and its remedy:—

"The law which requires the Government, after having redeemed its United States notes, to pay them out again as currency of the United States, demands a constant replenishment of the gold reserve. This is especially so in times of business panic and when the revenues are insufficient to meet the expenses of the Government, at such times the Government has no other way to supply its deficit and maintain redemption but through the increase of its bonded debt. The serious question is: Shall we continue the policy that has been pursued in the past—that is, when the gold reserve reaches the point of danger, issue more bonds and supply the needed gold—or shall we provide other means to prevent these recurring drains upon the gold reserve? If no further legislation is had and the policy of selling bonds is to be continued, then Congress should give the Secretary of the Treasury authority to sell bonds at long or short periods, bearing a less rate of interest than is now authorized by law. I earnestly recommend, as soon as the receipts of the Government are quite sufficient to pay all the expenses of the Government, that when any of the United States notes are presented for redemption in gold and are redeemed in gold, such notes shall be kept and set apart and only paid out in exchange for gold. I also recommend that the issue of national bank notes be restricted to the denomination of ten dollars and upwards. If this suggestion I have herein made shall have the approval of Congress, then I would recommend that national banks be required to redeem their notes in gold."

A lengthy discussion follows of the Cuban ques-

tion, which is largely a narrative of its various phases as they affected the United States. The Cuban insurgents are not to be recognized as belligerents, but they are patted on the back. The President recommends the annexation of the Hawaiian Islands. When this is effected there will be a small bit of American territory in the middle of the Pacific. The cool way in which Mr. McKinley proposes to plant the Stars and Stripes on Islands so remote, to which the United States has no natural or just claim, shows how ready he would propose to annex Cuba but for fear of Spain. The President regards the result of the sealing Conference as likely to result in measures for the "preservation and restoration" of the herd of seals. In reference to International arbitration, Mr. McKinley said:—

"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. Treaties embodying these humane principles of broad lines, without in any way imperilling our interests or our honor, shall have my constant encouragement."

The Address is so non-committal in regard to Reciprocity as to give no encouragement to those who desire to see it established between this country and the States. The Address reads:—

"In order to execute as early as possible the provisions of the third and fourth sections of the Revenue Act, approved July 24, 1897, I appointed the Hon. John A. Kasson, of Iowa, a special commissioner plenipotentiary to undertake the requisite negotiations with foreign countries desiring to avail themselves of these provisions. The negotiations are now proceeding with several Governments both European and American. It is believed that by a careful exercise of the powers conferred by that Act some grievances of our own and of other countries in our mutual trade relations may be either removed or largely alleviated, and that the volume of our commercial exchanges may be enlarged, with advantage to both contracting parties."

Altogether the President's Address is a very colorless document. As an article for any leading magazine, it would pass as being hardly up to the average. As, however, it has nothing in it of a disturbing nature we receive it with satisfaction.

BANKS OF SOUTH AUSTRALIA.

The latest returns to hand of the 8 banks doing business in South Australia, shows their condition to be as follows according to a summary given in the *Australasian Record*:—

ASSETS.		
Advances	Coin and Bullion.	Landed Property.
\$23,780,000	\$11,716,500	\$2,495,000
LIABILITIES.		
Public Deposits not bearing int.	Public Deposits bearing int.	Circulation.
\$13,397,700	\$20,235,000	1,976,500