

INSURANCE MEN MEET

WESTERN FIRE UNION CON-
VENTS IN ST. LOUIS.

Plan to Amicably Adjust Differences
with Non-Union Companies—Associa-
tion Favors the Fire Marshal
System of Holding Inquests on Fires

Unite to Fight Bills.

The Western Fire Insurance Union, composed of presidents and managers of large insurance companies, met in semi-annual convention in St. Louis for a four days' session. The most important question discussed was the relation of the union to non-union companies. There are about eighty-five union companies and seventy-five non-union. The rivalry between them has often led to bitter fights, spreading over a large territory. At the convention a plan was adopted to secure an amicable adjustment of differences. The question of legislation also received considerable attention. In a number of States bills have been introduced hostile to insurance companies, while in others bills encouraging the business are being considered. The committee on legislation advanced this as an argument for the alliance of all insurance companies, union and non-union. The fire marshal system was also considered by the convention. This system is in vogue in several Eastern States, and an unsuccessful effort was made in Missouri to get a law for the appointment of a fire marshal and deputies, whose duty it should be to investigate every fire, holding an inquest in due form, with a jury and witnesses, and making an official report. The insurance companies are in favor of the idea, as they believe it would greatly prevent incendiarism and careless fires.

MILLION HINGES ON A WORD.

Important Suit in Which a Chicago
Company Is Interested.

The ownership of \$1,000,000 worth of land in California depends upon the legal construction of the word "brought." The act of Congress approved March 3, 1891, provides that no suit shall be "brought" by the United States to vacate or annul any patent to public lands issued before the date mentioned within five years from the passage of the act. This "period of limitation" as the lawyers style it, was expired March 3, 1896. Consequently it appears that all patents to public lands issued before March 3, 1891, became absolute and irrevocable March 3, 1896, unless previously attacked by suit brought as the law requires. The case in which the point has been raised is that of the United States against the American Lumber Company of Chicago, and the Central Trust Company of New York. The Government seeks to have canceled, upon the ground of fraud and conspiracy, more than one hundred and sixty different patents to railroad timber lands in California, situated in Humboldt and Mendocino Counties. The American Lumber Company holds the patents to these lands, which embrace 27,000 acres, and their value has been estimated at in the neighborhood of \$1,000,000. The Central Trust Company issued mortgage bonds on the security of the lands to the amount of \$300,000. The bill of complaint was filed in the Circuit Court in San Francisco Feb. 3, 1896. That was just a month before the statutory period of limitation expired, after which the Government could not institute suit. The question to be decided is, Was the suit brought when the bill was filed? The decision will thus afford an important precedent for both courts and lawyers.

FLAMES LICKED UP MILLIONS.

Record for the United States and
Canada for Two Months.

The New York Journal of Commerce and Commercial Bulletin says: The fire loss of the United States and Canada for the month of February, as compiled from our daily records, shows a total of \$8,676,750. The loss for January and February compares with the figures for the same months of 1895 and 1896 as follows:

1895. 1896. 1897.

Jan \$11,895,600 \$11,040,000 \$12,049,700

Feb. 12,300,200 9,730,100 8,676,750

Total. \$24,255,800 \$20,770,100 \$20,726,450

The fire loss for 1897 so far, it will be noticed, is very close to the figures for the same period of 1896. March has opened up very expensively, and it is not unlikely that the record for the first quarter will exceed that for the first three months of 1896.

CHEAP GAS IN BELFAST.

Costs Consumers Only Sixty Cents
Per 1,000 Feet.

The city of Belfast, Ireland, has been making a large profit on the gas works controlled by it. Last year's profit was £67,377. It has been decided to lower the cost to consumers, although the present price is ridiculously low, according to American standards. Hereafter gas will be sold for 60 cents per 1,000 feet, instead of 65 cents, and there will be a discount of 5 per cent to 20 per cent, depending upon the amount consumed; and all this, too, with coal at \$3.00 per ton.

Woodmen in Session.

The second biennial convention of the Sovereign Camp, Woodmen of the World, was called to order in St. Louis, with about fifty delegates present from nearly every State in the Union. Joseph Culen Root, sovereign consul commander and founder of the order, was in the chair.

Eckels Says Nay.

Comptroller Eckels has refused to accept the appointment as monetary envoy to Europe, and will serve in his term as Comptroller unless removed by President McKinley.

Singers' Train a Wreck.

A special train bearing a French opera troupe of 150 people, bound for San Francisco, was wrecked near Casa Grande, Ariz. There were about ten injuries on the train and several were badly injured. One of the opera troupe was injured, but slightly.

President McKinley's Mail.

The President's mail is piling up, despite the best efforts of a number of officials, headed by Private Secretary Boyle. The bulk of the letters concern appointments to office or congratulations.

Encourages Railroad Building.

The bill has passed both houses of the Arizona Legislature exempting from taxation, for fifteen years, all railroad commencing operations within six months. Two bills were introduced favoring female suffrage, the right to lapse on marriage, and to be restored on widowhood.

Pine Tree Clubhouse Destroyed.

The Pine Tree Clubhouse, a well-known summer resort conducted by P. E. Waterbury, was burned at Solon Springs, Wis. The frame building was destroyed in half an hour. Loss, \$3,000; no insurance. The place was patronized by fishermen from many states.

PRESIDENT MCKINLEY'S
INAUGURAL ADDRESS

FEWELLY Citizens: In obedience to the will of the people and in their presence, by authority vested in me by this oath, I assume the arduous and responsible duties of President of the United States, and, seeking the guidance of Almighty God, Our faith teaches that there is no safer reliance than upon the God of our fathers, who has so singularly favored the American people in every national trial and who will not forsake us so long as we obey his commandments and walk humbly in his footsteps.

The responsibilities of the high trust which I have been called—always of grave importance—are augmented by the prevailing business conditions, entailing silence upon willing labor and loss to useful enterprises. The country is suffering from industrial disturbances from which speedy relief must be had. Our financial system needs some revision; our money is all good now, but its value must not further be threatened. It should all be put upon an enduring basis, not subject to easy attack, nor its stability to doubt or dispute.

Our currency should continue under the supervision of the Government. The several forms of our paper money offer, in my judgment, a constant embarrassment to the Government and a safe balance in the treasury. Therefore, I believe it necessary to devise a system which, without diminishing the circulating medium or offering a premium for its contraction, will present a remedy for those arrangements which, temporary in their nature, might well in the years of our prosperity have been displaced by wiser provisions.

With adequate revenue secured, but not until then, can we enter upon such changes in our fiscal laws as will, while insuring safety and volume to our money, no longer impose upon the Government the necessity of maintaining so large a gold reserve, with its attendant and inevitable temptations to speculation. Most of our financial laws are the outgrowth of experience and trial and should not be amended without investigation and demonstration of the wisdom of the proposed changes. We must be both sure we are right and "haste slowly."

If, therefore, Congress in its wisdom shall deem it expedient to create a commission to take under early consideration the revision of our coinage, banking and currency laws, and give them that exhaustive, careful and dispassionate examination that their importance demands, I shall cordially concur in such action. If such power is vested in the President, it is my purpose to appoint a commission of prominent, well-informed citizens of different parties who will command public confidence, both on account of their ability and special fitness for the work. Business experience and public training may thus be combined, and the patriotic zeal of the friends of the country be so directed that such a report will be made as to receive the support of all parties and our finances cease to be the subject of mere partisan contention. The experiment is, at all events, worth a trial, and, in my opinion, it can but prove beneficial to the entire country.

International Bimetallism.

The question of international bimetallism will have early and earnest attention. It will be my constant endeavor to secure its co-operation with the other great commercial powers of the world. Until that condition is realized when the parity between our gold and silver money springs from and is supported by the relative value of the two metals, the value of the silver already coined and of that which may hereafter be coined must be kept constantly at par with gold by every resource at our command. The credit of the Government, the integrity of its currency and the inviolability of its obligations must be preserved. This is the commanding verdict of the people and it will not be nullified.

Economy is demanded in every branch of the Government at all times, but especially in periods like the present depression of business and distress among the people. The severest economy must be observed in all public expenditures, and extravagance stopped wherever it is found and prevented wherever in the future it may be developed. If the revenues are to remain as now, the only relief that can come must be from decreased expenditures. But the present must not become the permanent condition of the Government. It has been our uniform practice to retire, not increase, our outstanding obligations, and this policy must again be assumed and vigorously enforced. Our revenues should always be large enough to meet with ease and promptness not only our current needs and the principal interest of the public debt, but to make proper and liberal provision for that most deserving body of public creditors, the soldiers and sailors, and the widows and orphans who are the pensioners of the United States.

The Government should not be permitted to run behind, or increase its debt, in times like the present. Suitably to provide against this is the mandate of duty; the certain and easy remedy for most of our financial difficulties. A deficiency is inevitable so long as the expenditures of the Government exceed its receipts. It can only be met by loans, or an increased revenue. While a large annual surplus of revenue may invite waste and extravagance, inadequate revenue creates distrust, and undermines public and private credit. Neither should be encouraged. Between more loans and more revenue, there ought to be but one opinion. We should have more revenue, and that without delay, hindrance or postponement. A surplus in the treasury created by loans is not a permanent or safe reliance. It will suffice while it lasts, but it cannot last long while the outlays of the Government are greater than its receipts, as has been the case during the last two years. Nor must it be forgotten that, however much such loans may temporarily relieve the situation, the Government is still indebted for the amount of the surplus thus accrued, which it must ultimately pay, while its ability to pay is not strengthened, but weakened, by the continued deficit. Loans are imperative in great emergencies to preserve the Government or its credit, but a failure to supply needed revenue in time of peace for the maintenance of either has no justification.

Larger Revenues Necessary.

The best way for the Government to maintain its credit is to pay as it goes—not by resorting to loans, but by keeping out of debt—through an adequate income secured by a system of taxation, external or internal, or both. It is the settled policy of the Government, pursued from the beginning and practiced by all parties and administrations, to raise the bulk of our revenue from taxes upon foreign productions entering the United States for sale and consumption—and avoiding for the most part every form of direct taxation, except in time of war. The country is clearly opposed to any needless additions to the subjects of internal taxation, and is committed by its latest popular utterance to the system of tariff taxation.

There can be no misunderstanding, either about the principle upon which this

election, which all can rejoice in, is that the citizens of the United States are both law-respecting and law-abiding people, no one surviving from the path of patrician and felon. This is in entire accord with the genius of our institutions, but emphasizes the advantages of civilization over a greater love for law and order in the future. Immunity should be granted to none who violate the laws, whether individuals, corporations or communities; and as the Constitution imposes upon the President the duty to see that its own execution and of the statutes enacted in pursuance of its provisions, I shall endeavor carefully to carry them into effect.

Extra Features of Congress.

It has been the uniform practice of each President to avoid, so far as possible, the convening of Congress in extraordinary session. It is an example which, under ordinary circumstances and in the absence of a public necessity, is to be commended. But a failure to convene the representatives of the people in Congress in extra session when it involves neglect of a public duty places the responsibility of such neglect upon the executive himself.

The condition of the public treasury, as has been indicated, demands the immediate consideration of Congress. It alone has the power to provide revenues for the Government. Not to convene it under such circumstances I can view in no other sense than the neglect of a plain duty.

I do not sympathize with the sentiment that Congress in session is dangerous to our general business interests. Its members are the agents of the people, and their presence at the seat of Government in the execution of the sovereign will should not operate as an injury, but a benefit.

There could be no better time to bring the Government upon a sound financial and economic basis than now.

The people have only recently voted that this obligation of immediate action.

It has always seemed to me that the postponement of the meeting of Congress until more than a year after it has been chosen deprives Congress too often of the inspiration of the popular will and of the country of the corresponding benefits. It is evident, therefore, that to postpone action in the presence of so great a necessity would be unwise on the part of the executive because unjust to the interests of the people. Our actions now will be freer from mere partisan consideration than if the question of tariff revision was postponed until the regular session of Congress.

Reforms in the civil service must go on, but the change should be real and genuine, not perfunctory or prompted by zeal in behalf of any party, simply because it happens to be in power. As a member of Congress I voted and spoke in favor of the opening up of new markets for the products of our country, by making concessions to the products of other lands that we need and cannot produce ourselves, and which do not involve any loss of labor to our own people, but tend to increase their employment.

Congress should give prompt attention to the restoration of our American merchant marine, once the pride of the sea in all the great ocean highways of commerce.

To my mind, few more important subjects so imperatively demand intelligent consideration. The United States has progressed with marvelous rapidity in every field of enterprise and endeavor, until we have become foremost in nearly all the great lines of inland trade, con-



PRESIDENT MCKINLEY'S CABINET.

upon them, and they rightfully expect that not only a system of revenue shall be established that will secure the largest income with the least burden, but that every means will be taken to decrease rather than increase our public expenditures. Business conditions are not the most promising.

It will take time to restore the prosperity of former years. If we cannot promptly do it, we can resolutely turn our faces in that direction and aid its return by friendly legislation. However troublesome some of the situation may appear, Congress will not, I am sure, be found lacking in disposition or ability to relieve it, so far as legislation can do so. The restoration of confidence and the revival of business, which men of all parties so much desire, depend more largely upon the prompt, energetic and intelligent action of Congress, than upon any other single agency affecting the situation.

Duties of Citizenship.

It is inspiring, too, to remember that no great emergency in the 108 years of our entire national life has ever arisen that has not been met with wisdom and courage by the American people, with fidelity to their best interest and highest duty.

Commendable progress has been made in late years in the upbuilding of the American navy, but we must supplement these efforts by providing as a proper complement for it a merchant marine ample and suitable for our carrying trade to foreign countries. The question is one that appeals both to our business necessities and the patriotic aspirations of a great people.

Foreign Policy.

It has been the policy of the United States since the foundation of the Government to cultivate relations of peace and amity with all the nations of the world, and this accords with my conception of our duty now. We have cherished the policy of non-interference with the affairs of foreign Governments wisely inaugurated by Washington, keeping ourselves free from entanglement either as allies or foes, content to leave undisturbed with the settlement of their own domestic concerns.

It will be our aim to pursue a firm and dignified foreign policy, which shall be just, impartial, ever watchful over the enforcement of the law of nations and the rights of American citizens everywhere.

Our diplomacy should seek nothing more and accept nothing less; we must avoid the temptation of territorial aggression. War should never be entered upon until every agency of peace has failed; peace is preferable to war in almost every contingency.

The arbitration principle is the true method of settling of international as well as local or individual differences. It was recognized as the best method of adjustment of differences between employers and employees by the Forty-ninth Congress, in 1888, and its application was extended to diplomatic relations by the unanimous concurrence of the Senate and the House of Representatives in 1890. The latter resolution was accepted by the British House of Commons, in 1893, and upon the ratification of the British House of Commons, in January last. Since this treaty is clearly the result of our own initiative; since it has been recognized as the leading feature of our foreign policy throughout our entire national history—the adjustment of differences by judicial methods rather than by force of arms—and since it presents to the world the glorious example of reason and peace, not passion and war, controlling

the relations between two of the greatest nations of the world, an example certain to be followed by others. I respectfully urge the early action of the Senate thereon, not merely as a matter of policy, but as duty to mankind.

The importance and moral influence of the ratification of such a treaty can hardly be overestimated in the cause of advancing civilization. It may well enrage the best thought of the statesmen and people of every country, and I cannot but consider it fortunate that it was referred to the United States to have the leadership in so grand a work.

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