SUPPLEMENT TO CHRONICLE. THE

THE DOLLARS COMPARED.

sued and circulated the silver dollar, it

must in honor protect the holder from loss. This obligation it has so far sa-

credly kept. Not only is there a moral obligation but there is a legal obliga-tion expressed in public statute to maintain the parity.

THEY COULD NOT BE KEPT AT PAR.

These dollars in the particulars I

could only get them as any citizen would get them-by giving something for them. It would deliver them to

resting upon the Government to do it, and if there were it would be powerless to do it. The simple truth is, we would be driven to a silver basis—to silver momometallism. These dollars, there-fore, would stand upon their real value. If the free and unlimited coinage of sil-ver at a ratio of sixteen ounces of sil-ver to one ounce of gold would, as some of its advocate assert make 52 cents.

THE DOLLARS COMPARED. We have coined since 1878 more than 40,000,000 of silver dollars, which are maintained by the Government at party with gold and are a full legal tender for the payment of all debts, public and private. How are the silver dollars now in use different from those which would be in use under free coirage? They are to be of the same weight and fineness; be of the same value? They are to be of the same value? I answer: The silver dollars now in use were coined on account of the Government and not for private account of the Government and not for private as solemnly agreed to keep them as good as the best dollars we have. The work is solemnly agreed to keep them as good as the best dollars we have. The work is solemnly agreed to keep them as good as the best dollars we have. The work is solemnly agreed to keep them as good as the best dollars we have. The work is connected to the mintage it is market value and coined it. Having exclusive control of the mintage it is market value and coined it. Having exclusive control of the mintage it is market value and coined it. Having exclusive control of the mintage it is market value and coined it. Having exclusive control of the mintage it is market value and coined it. Having exclusive control of the mintage it is market value and coined it. The Moses That Will Lead the only coins what it can hold at a parity with gold.

People

Out of the Land of Misery and Want, Into the Bright Valleys of Happiness and Prosperity.

CANTON, O., Aug. 27.-John M. Thurston and Other Members of the Notification Committee of the Republi-can National Convention—Gentlemen: the world. The Government having is-In pursuance of the promise made to your committee when notified of my loss. nomination as the Republican candidate for President, I beg to submit this formal acceptance of that high honor and to consider in detail the questions at issue in the pending campaign. Perhaps this might be considered unnecessary in view of my remarks on that occasion and those I have made to delegations that have visited me since the St. Louis Convention, but in view of the momentous importance of the proper settlement of the issues presented on our future prosperity and standing as a nation, and considering only the welfare and happiness of our people, I could not be content to omit again call-ing attention to the questions which, in my opinion, vitally affect our strength and position among the governments and position among the governments What would keep them at par with of the world, and our morality, integri-sold? There would be no obligation resting upon the Government to do it, ty and patriotism as citizens of that Republic which, for a century past, has been the best hope of the world and the inspiration of mankind. We must not now prove false to our own high standards in government, nor unmindful of the noble example and wise precepts of our fathers, or of the confidence and trust which our conduct in the past has always inspired. THE FREE COINAGE OF SILVER. For the first time since 1868, if ever before, there is presented to the Amer-issue as to our monetary system. Of the silver worth 160 cents, and the silver dollar equal to the gold dollar, then we would have no cheaper money than now and it would be no easier to get. But that such would be the result is against reason, and is contradicted by experi-ence in all times and in all lands It means the debasement of our currency by the amount of the difference between the commercial and coin value of the

the commercial and coin value of the silver dollar, which is ever changing, and the effect would be to reduce propissue as to our monetary system, of vast importance in its effects, and upon the right settlement of which rests perity of the country. It is proposed by one wing of the Democratic party and its allies, the People's and Sliver par-ties, to inaugurate the free and unlimited coinage of silver by independent action on the part of the United States at a ratio of sixteen ounces of silver to one ounce of gold. The mere declaration of this purpose is a menace to our financial and industrial interests, and has already created universal alarm. It involves great peril to the credit and business of the country—a peril so grave that conservative men every-where are breaking away from their old party associations and uniting with other patriotic citizens in emphatic protest against the platform of the Democratic National Convention as an assault upon the faith and honor of the Government and the welfare of the peo-ple. We have had few questions in the lifetime of the Republic more serious than the one which is thus presented.

not with salety engage in further ex-THE DOUBLE STANDARD.

On August 22, 1891, in a public address I said: "If we could have an interna-tional ratio, which all the leading na-tions of the world would adopt, and the true relation be fixed between the two metals, and all agree when the two metals, and all agree upon the quantity of silver which should constitute a dolof silver which about constitute a dot lar, then silver would be as free and un-limited in its privileges of coinage as gold is to-day. But that we have not been able to secure, and with the free and unlimited coinage of silver adopted in the United States at the present ra-tic me would be still further removed tio, we would be still further removed from any international agreement. We We from any international agreement. We may never be able to secure it if we en-ter upon the isolated counage of miver. The double standard implies equality at a ratio, and that equality can only be established by the concurrent law of na-tions. It was the concurrent law of na-tions that made the double standard; it with gold. The profit representing the difference between the commercial value of the silver bullion and the face value of the silver dollar goes to the Government for the benefit of the people. The Gov-tained in the silver dollar at very much less than its coinage value. It paid it out to its creditors and put in circula-tion among the people at its face value of 100 cents or a full dollar. It required the people to accept it as a legal tender and is thus morally bound to maintain it at a parity with gold, which was then, as now, the recognized standard with will require the concurrent law of na-tions to reinstate and sustain it."

IT FAVORS THE USE OF SILVER MONEY.

MONEY. The Republican party has not been, and is not now, opposed to the use of silver money, as its record abundantly shows. It has done all that could be done for its increased use with safety and honor by the United States, acting enert from other governments. There apart from other governments. There are those who think it has already gone beyond the limit of financial prudence. Surely we can go no further, and we must not permit false lights to lure us across the danger line.

MORE THAN ANY COUNTRY.

We have much more silver in use than any country in the world, except India or China-\$500,000,000 more than Great Britain, \$150,000,000 more than France, \$400,000,000 more than Germany, \$325, 000,000 less than India, \$125,000,000 less than China. The Republican party has declared in favor of an international agreement, and, if elected President, it will be my duty to employ all proper These dollars in the particulars I have named are not the same as the dollars which would be issued under free coinage. They would be the same in form but different in value. The Government would have no part in the transaction except to coin the silver bullion into dollars. It would share in no part of the profit. It would share in upon itself no obligations. It would not put the dollars into circulation. It could only get them as any clitzen agreement, and, if elected President, if will by my duty to employ all proper meaze to promote it. The free coinage of Aiver in this country would defer, if n/t defeat, international bimetallism, and until an international agreement can be had every interest requires us to maintain our present standard.

maintain our present standard. Independent free coinage of silver at a ratio of sixteen ounces of silver to one ounce of gold would insure the speedy contraction of the volume of our cur-rency. It would drive at least 500,000,000 of gold dollars which we now have per-manently from the trade of the country and correctly decrease our per capita drand greatly decrease our per capita cir-culation. It is not proposed by the Reculation. It is not proposed by the Re-publican party to take from the drou-lating medium of the country any of the silver we now have. On the contrary, it is pro: sed to keep all of the silver money low in circulation on a parity with gold by maintaining the pledge of the Government that all of it shall be equal to gold. This may been the un-broken policy of the Republican party since 1873. It has inaugurated no new policy. It will keep in circulation and as since 1873. It has inaugurated no new policy. It will keep in circulation and as good as gold all of the allver and paper money which are now included in the currency of the country. It will main-tain their parity. It will preserve their equality in the future as it has always done in the past. It will not consent to put this country on a silver basis, which would inevitably follow independent free coinage at a ratio of 16 to 1. It will oppose the expulsion of gold from our circulation.

FARMERS AND LABORERS SUF-FER MOST. a thing w

prejudice are beneath the spirit and intelligence of a free people and should be met with stern rebuks by those they are sought to influence, and I believe they will be. Every attempt to array class against class, "the classes against the masses," section against section, labor against canital. the poor against the rich, or interest against interest, in the United States is in the highest degree United States is in the mignest degree reprehensible. It is opposed to the na-tional instinct and interest, and should be resisted by every citizen. We are not a nation of classes, but of sturdy, free, independent and honorable people, de-spising the demagogue and never capit-ulating to dishonor. This everycourring effort endangers popular government, and is a menace to our liberties.

It is not a new campaign device or party appeal. It is old as government among men, but was never more un-timely and unfortunate than now. timely and unfortunate than now. Washington warned us against it, and Webster said in the Senate, in words which I feel are singularly appropriate at this time: "I admonish the people against the object of outcries like these. I admonish every industrious laborer of this country to be on his guari against such a delusion. I tell him the attempt to place his passion against his interest and to prevail on him, in the name of

An issue of supreme importance is that of protection. The peril of free sil-ver is a menace to be feared; we are al-ready experiencing the effect of partial free trade. The onemust be averted; the other corrected. The Republican party is wedded to the doctrine of protection and was never more earnest in its supand was never more earnest in its sup-port and advocacy than now. If argu-ment were needed to strengthen its de-votion to the American system, or in-crease the hold of that system upon the party and people, it is found in the les-son and experience of the past three years. Men realize in their own daily lives what before was to many of them only report, history or tradition. They have had a trial of both systems and know what each has done for them.

DEMANDED BY THE PUBLIC EXI-GENCIES.

Washington, in his farewell address, September 17, 1796, a hundred years ago, said: "As a very important source of strength and security, cherish public oredit. One method of preserving it is to use it as sparingly as possible; avoid the accumulation of debt, not only by shunning occasions of expense, but by vigorous exertions in time of peace to discharge the debts which unavoidable wars may have occasioned, not ungenerously throwing upon posterity the burden which we ourselves ought to

bear. bear." To facilitate the enforcement of the maxims which he announced, he de-clared: "It is essential that you should practically bear in mind that toward the payment of debts there must be rev-enues; that to have revenue there must be faves: that no faves can be destend be taxes; that no taxes can be devised which are not more or less inconvenient or unpleasant; that the intrinsic em-barrassment inseparable from the selecbarrassment inseparable from the selec-tion of proper objects (which is always a choice of difficulties) ought to be a de-cleave motive for a candid construction of the conduct of the Government in making it and for a spirit of acquies-cence in the measures for obtaining rev-enue which the public exigencies may at time dictate."

Animated by like sentiments the peo-ple of the country must now face the conditions which beset them. "The public exigencies demand prompt pro-

of remunerative production and manufacture, with unusual invitation to in-vestment and with satisfactory assur-ances to business enterprises, suddenly financial distrust and fears have sprung up on every side. Numerous moneyed institutions have suspended because abundant assets were not immediately available to meet the demands fright-ened depositors. Surviving corpora-tions and individuals are content to keep in hand the money they are usu ally anxious to loan, and those engaged in legitimate business are surprised to any anxious to loan, and those engaged in legitimate business are curprised to find that the securities they offer for loans, though heretofore satisfactory, are no longer accepted. Values supposed to be fixed are fast becoming conjectur-al and loss and failure have invaded every branch of business."

THE CAUSE OF THE CHANGE.

What a startling and sudden change What a startling and sudden change within the short period of eight months, from December, 1892, to August, 1893. What had occurred? A change of ad-ministration. All branches of the Gov-ernment had been intrusted to the Democratic party, which was commit-ted against the protective policy that had prevalled uninterruptedly for more than thirty-twe years and brought un-exampled prosperity to the country, and than thirty-twe years and brought un-exampled prosperity to the country, and firmly pledged to its complete over-throw and the substitution of a tariff for revenue only. The change having been decreed by the elections of No-vember, its effects were at once antici-pated and felt. We cannot close our eyes to these altered conditions, nor would it be wise to exclude from con-templation and investigation the causes which produced them. They are facts which produced them. They are facts which we cannot, as a people, disregard, and we can only hope to improve our present condition by a study of their

In December, 1893, we had the same currency and practically the same vol-ume of currency that we have now. It aggregated, in 1892, \$2,872,599,501; in 1893, aggregated, in 1892, \$2,672,089,001; in 1893, \$2,323,000,000; in 1894, \$2,323,442,362 and in December, 1895, \$2,194,000,030. The per capita of money has been practically the same during this whole period. The quality of the money has been identical, all kept equal to gold. There is nothing connected with our money therefore to all kept equal to gold. There is nothing connected with our money, therefore, to account for this sudden and aggravat-ed industrial change. Whatever is to be deprecated in our finances, it must be everywhere admitted that our money has been absolutely good and has brought neither loss nor inconvenience to its holders. A depreciated currency has not existed to further vex the trou-bled business situation. bled business situation.

GOOD MONEY NEVER MADE THE TIMES HARD.

It is a pretense to attribute the hard It is a pretense to attribute the hard times to the fact that all our currency is on a gold basis. Good money never made times hard. Those who assert that our present industrial and financial depression is the result of a gold stand-ard have not read American history aright or been careful students of the events of recent years. We never had greater prosprity in this country in every field of employment and industry than in the busy years from 1880 to 1892, during all of which time this country was on a gold basis and employed more was on a gold basis and employed more gold in its fiscal and business opera-tions than ever before We had, too, a protective tariff, under which ample revenues were collected for the Govern-ment and accumulating a surplus, which was constantly applied to the payment of the public debt. Let us hold fast to that which we know is good. It is not more money we want. What we want is to put the money we already have at work. When money is amployed men are amployed

Conndence in nome enterprise has au-most wholly disappeared. Our shops are closed or running on half time at re-duced wages and small profit, if not ac-tual loss. Our men at home are idle, and while they are idle, men abroad are occupied in supply us with goods. Our unrivaled home market of the farmer has also greatly suffered because they who constitute it, the great army of wage-earners, are without the work and wages they formerly had. If they cannot earn wages they cannot buy products. They cannot earn if they have no employment, and when they don't earn the farmers' home market is ressense and impaired, and the rows in Conngence in nome enterprise nas aidon't earn the farmers' home market is ressence and impaired, and the ross is felt by both producer and consumer. The loss of earning power alone in this country in the past three years is suffi-clent to have produced our unfortunate business situation. If our labor was well employed and employed at as re-munerative wages as in 1892 in a few months every farmer in the land would feel the glad change in the increased demand for his products and in the bet-ter prices which he would receive.

NOT OPEN MINTS, BUT OPEN MILLS.

MILLS. It is not increase in the volume of money which is the need of the time, but an increase in the volume of business. Not an increase of coinage, but an in-crease of confidence; not more coinage, but a more active use of the money coined; not open mints for the unlimit-ed coinage of the sliver of the world, but open mills for the full and unrestrict-ed labor of American workmen. The employment of our mints for the coin-age of the sliver of the world would not bring the necessaries and comforts of bring the necessaries and comforts of life back to our people. This will only come with the employment of the masses, and such employment is certain to follow the re-establishment of a wise protective policy which shall encourage manufacturing at home. Protection has The first duty of the Republican party, if restored to power in the coun-try, will be the enactment of a tariff law which will raise all the money ne-cessary toconduct the Government eco-nomically and honsetly administrated nomically and honestly administered, and so adjusted as to give the preference to home manufacturers and adequate protection to home labor and the home market. We are not committed to any special schedules or rates of

duty. They are and will be always sub-ject to changes to meet new conditions; but the principle upon which rates of but the principle upon which rates of duty are imposed remains the same. Our duties should always be high enough to measure the difference be-tween the wages paid labor at home and in competing countries, and to ade-quately protect American investments and American enterprises

and American enterprises. Our farmers have been hurt by the changes in our tariff legislation as severely as our laborers and manufacturverely as our laborers and manufactur-ers, badly as they have suffered. The Republican platform wisely declares in favor of such encouragement to our su-gar interests as will lead to the "pro-duction on American soil of all sugar which the American people use." It promises to our wool and woolen inter-est "the most amble protection" a sugar promises to our wool and woolen inter-est "the most ample protection," a guar-antee that ought to commend itself to every patriotic citizen. Never was a more grevious wrong done the farmers of our country than that so unjustly in-flicted during the past three years upon the woolgrowers of America. Although among our most industrious and useful citizens, their interests have been praccitizens, their interests have been practically destroyed and our woolen man-ufacturers involved in similar disaster. At no time in the past thirtysix years, and methans even during any products period, have so many of our woolen fac-tories been suspended as now. The Re-publican party can be relied upon to correct these great wrongs if again in-trusted with the control of Congress.

NO BENEFIT TO LABOR.

The character of the money which shall measure our values and exchanges and settle our balances with one anoth-er and with the nations of the world is rld is such primary importance and so far reaching in its consequences as to call reaching in its consequences as to call for the most painstaking investigation, and in the end a sober and unprejudiced judgment at the polls. We must not be misled by phrases, nor dejuded by false theories. Free silver would not mean that silver dollars were to be freely had without cost of labor. It would mean the free use of the mints of the United the free use of the mints of the United States for the few who are owners of silver buillon, but would make silver coin no freer to the many who are encoin no freer to the many who are en-gaged in other enterprises. It would not make labor easier, the hours of la-bor shorter or the pay better. It would not make farming less laborlous or more profitable. It would not start a factory nor make a demand for an ad-ditional day's labor. It would create no new occupations. It would add nothing to the comfort of the masses the conjunew occupations. It would add nothing to the comfort of the masses, the capi-tal of the people or the wealth of the nation. It seeks to introduce a new measure of value, but would add no value to the thing measured. It would not conserve values. On the contrary, it would derange all existing values. It would not restore husiness confidence would not restore business confidence, but its direct effect would be to destroy the little which yet remains.

WHAT IT MEANS.

The meaning of the coinage plank adopted at Chicago is that any one may take a quantity of sliver bullion now worth 53 cents to the mints of the now worth 55 cents to the mints of the United States, have it coined at the ex-pense of the Government and receive for it a sliver dollar which shall be legal tender for the payment of all debts, public and private. The owner of the buildon would get the sliver dollar. It belongs to him and nobody else. Other people would get it only by their labor, the products of their land or something people would get it only by their labor, the products of their land or something of value. The buillon owner, on the basis of present values, would receive the silver dollar for 53 cents' worth of silver, and other people would be re-quired to receive it as a full dollar in the payment of debts. The Government would get nothing from the trans-action. It would bear the expense of coining the silver, and the community would suffer loss by its use.

ty values, entail untold financial loss destroy values, entail untold innancial loss, destroy confidence, impair the obliga-tions of existing contracts, further im-poverish the laborers and producers of the country, create a panic of unparal-leled severity, and inflict upon trade and commerce a deadly blow. To any such policy I am unalterably opposed.

BIMETALLISM.

Bimetallism cannot be secured by independent action on our part. It can-not be obtained by the opening of our mints to the unlimited coinage of the silver of the world at a ratio of sixteen ounces of silver to one ounce of gold, when the commercial ratio is more than thirty ounces of silver to one ounce of gold. Mexico and China have tried the experiment. Mexico has free coinage of silver and gold at a ratio slightly in excess of sixteen and one-half ounces of silver to one ounce of gold, and while her mints are freely open to both metals at that ratio, not a single dollar in gold bullion is coined and circulated as money. Gold has been driven out of circulation in these countries, and they are on a silver basis alone. Until an in-ternational agreement is had it is the plain duty of the United States to main-tain the gold standard. It is the prostain the gold standard. It is the recog-nized and sole standard of the great commercial nations of the world with

which we trade more largely than any other. Eighty-four percent of our for-eign trade for the fiscal year 1895 was with gold-standard countries, and our trade with other countries was settled on a gold basis.

WE NOW HAVE MORE SILVER THAN GOLD.

Chiefly by means of legislation during and since 1878 there has been put in cir-culation more than \$624,000,000 of silver or its representative. This has been ne in the honest effort to give silver, if possible, the same bullion and coinage value, and encourage the concur-rent use of both gold and silver as money. Prior to that time there had been less that 9,000,000 silver dollars coined in the entire history of the United States, a period of eighty-nine years. This leg-islation secured the largest use of sil-ver consistent with financial safety and the pledge to maintain its parity with We have to-day more silver than This has been accomplished at with grave peril to the public gold.

The so-called Sherman law sought to use all the silver production of the United States for money at its market value. From 1890 to 1893 the Government purchased 4,500,000 ounces of sll-ver a month, or 54,000,000 ounces a year. This was one-third of the product of the world and practically all of this coun-try's product. It was believed by those try's product. It was believed by those who then and now favor free coinage that such use of silver would advance its bullion value to its coinage value, but this expectation was not realized. In a few months, notwithstanding the unprecedented market for the silver produced in the United States, the price of silver wart down was applied. silver went down very rapidly, aching a point lower than ever before. Then, upon the recommendation of President Cleveland, both political par-ties united in the repeal of the purchas-ing clause of the Sherman law. We can-

be free from speculation and fluctua tion, it is the money of the country. It ought never to be the subject of merc partisan contention. When we part with our labor, our products, or our property, should receive in return money ich is as stable and unchanging in value as the ingenuity of honest men can make it. Debasement of the currency means destruction of values. No one suffers so much from cheap money as the farmers and laborers. They are the first to feel its bad effects and the last to recover from them. This has been the uniform experience of all countries, and here, as elsewhere, the poor and not the rich are the greater sufferers from every attempt to debase our money. It would fall with alarming severity upon investments already made; upon insurance companies and their policy holders; upon savings banks and their depositors; upon building and loan associations and their members; upon the savings of thrift; upon pen-sioners and their families, and upon wage-earners and the purchasing power of their wages.

UNLIMITED IRREDEEMABLE PA-PER MONEY.

The silver question is not the only issue affecting our money in the reading con-test. Not content with urging the free coinage of sliver, its strongest cham-pions demand that our paper money bions demand that our paper money snall be issued directly by the Govern-ment of the United States. This is the Chicago Democratic declaration. The St. Louis People's party declaration is that "our national money shall be issu-ed by the General Government only, without the intervention of backs of is. without the intervention of banks of is sue, be full legal tender for the payment of all debts, private and public, and be distributed direct to the people and through lawful disbursement of the vernment."

Thus, in addition to the free coinage Thus, in addition to the free coinage of gold and silver, we are asked to en-ter upon an era of unlimited irredeam-able paper currency. The question which was fought out from 1865 to 1875 is thus to be reopened, with all its cheap money experiments of every conceiv-able form foisted upon us. This indi-cates a most startling reactionary pol-icy, strangely at variance with every requirement of sound finance; but the declaration shows the solrit and purdeclaration shows the spirit and pur-pose of those who, by combined action, are contending for the control of the Government. Not satisfied with the de-Government. Not satisfied with the de-basement of our coin, which would in-evitably follow the free coinage of sil-ver at 16 to 1, they would still further degrade our currency and threaten the public honor by the unlimited issue of an irredeemable paper currency. A graver menace to our financial standing and credit could hardly be conceived, and every patriotic citizen should be aroused to promptly meet and effectu-ally defect it aroused to promptly meet and effectu-ally defeat it.

IN THE HIGHEST DEGREE REPRE-HENSIBLE.

It is a cause for painful regret and so-licitude that an effort is being made by those high in the councils of the allied parties to divide the people of the coun-try into classes and create distinctions among us, which, in fact, do not exist and are foreign to our form of Governand are foreign to our form of Govern-mant. These appeals to passion and to

tective legislation which will avoid the accumulation of further debt by pro-viding adequate revenues for the ex-penses of the Government. This is manifestly the requirement of duty. If elect-ed President of the United States it will be my aim to vigorously promote this object and give that ample encourage-ment to the occupations of the American people which, above all else, is im-peratively demanded at this juncture of our national affairs.

OUR CONDITION.

In December, 1892, President Harrison sent his last message to Congress. It was an able and exhaustive review of the condition and resources of the coun-try. It stated our situation so accurate that I am sure that it will not be niss to recite his official and valuable testimony.

testimony. "There never has been a time in our history." said he. "when work was so abundant, or when wages were so high, whether measured by the currency in which they are paid or by their power to supply the necessaries and comforts of life. The general average of prices has been such as to dive to actually a such as the such as t been such as to give to agriculture a fair participation in the general pros-perity. The new industrial plants established since October 6, 1890, and up to October 22, 1892, number 345, and the ex-tension of existing plants 108. The capital invested amounts to \$40,446,070, and the number of additional employes \$7,-285. During the first six months of the 285. During the first six months of the present calendar year 135 new factories were built, of which forty were cotton mills and forty-eight knitting mills, twenty-six woolen mills, fifteen slik mills, four plush mills and two linen mills. Of the forty cotton mills twenty-one have been built in the Southern States." This fairly describes the happy condition of the country in December, 1892. What has it been since? And what is it now? is it now?

OUR CONDITION EIGHT MONTHS LATER.

The messages of President Cleveland from the beginning of his second ad-ministration to the present time abound with descriptions of the deplorable in-dustrial and financial situation of the country. While no resort to history or official statement is required to advise us of the present condition and that which has prevailed during the past three years, I venture to quote from President Claveland's first message, August 8, 1898, addressed to the Fiftythird Congress, which he called togeth-er in extraordinary session: "The existence of an alarming and ex-

traordinary business situation," said he, "Involving the welfare and prosperity of all of our people has constrained me to call together in extra session the peo-ple's representatives in Congress, to the end that through wise and patriotic ex-ercise of jegislative duties with which there colder our abserved the present they solely are charged, the 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 re-sources. Nor is it traceable to any of the afflictions which frequently check national growth and prosperity With plentsous grops, with abundant promise

money is employed men are employed. Both have always been steadily and remuneratively engaged during all the years of protective tariff legislation. When those who have money lack confidence in the stability of values and investments they will not part with their money. Business is stagnated, the life blood of trade is checked and congested. We cannot restore public con-fidence by an act which would revolu-tionize all statutes, or an act which entails a deficiency in the public revenues. We cannot inspire confidence by advo-

its creation, the raising of revenues suf-ficient to supply the needs of the Gov-ernment. It has at no time provided enough revenue for such needs, but it has caused a constant deficiency in the Treasury and a steady depletion in the earnings of labor and lands. It has contributed to swell our national debt more than \$262,000,000, a sum nearly as great as the debt of the Government from Washington to Lincoln, including all our wars from the Revolution to the Rebellion. Since its passage work at home has been diminished, prices of agricultural productions have fallen, confidence has been arrested and want is seen on every hand.

THE TARIFF OF 1890 AND 1894 CON-TRASTED.

total receipts under the tariff sct

of 1894 of the first twentytwo months of its enforcement, from September, 1894, to June, 1895, were \$557,615,328 and the expenditures \$460,418,363, or a deficiency of \$92,803,035. The decrease in our oxof \$92,803,035. The decrease in our exports of agricultural products and man-ufactures during the first fifteen months of the present tariff, as contrasted with the exports of the first fifteen months of the tariff of 1890, was \$220,353,320. The excess of exports over imports during the first fifteen months of the tariff of 1890 was \$213,972,968, but only \$56,758,423 under the first fifteen months of 1894, a loss under the latter of \$157,214,345. The net loss in the trade balance of the United States has been \$196,983,607 during the first fifteen months' operating of the tariff of 1894 as compared with the first fifteen months of the tariff of 1890. The loss has been large, constant and steady, at the rate of \$13,130,000 per month, or \$500,000 for every business day of the year.

LOSING IN BOTH DIRECTIONS.

We have either been sending too much money out of the country or getting too little in, or both. We have lost steadily in both directions. Our foreign trade has been diminished and our domestic has suffered incalculable loss. Does not this suggest the cause of our present depression and indicate its remedy?

RECIPROCITY.

Another declaration of the Republic-an platform that has my most cordial support is that which favors reciprocity. The spiendid results of the reciprocity arrangements that were made under authority of the tariff law of 1890 are tails a deficiency in the public revenues. We cannot inspire confidence by advo-cating repudiation or practicing dis-honesty. We cannot restore confidence either to the Treasury or to the people without a change in our present tariff legislation. THE TARIFF OF 1894. The only measure of a general nature that affected the Treasury and the em-ployment of our people passed by the Fifty-third Congress was the general tariff act, which did not receive the ap-proval of the President. Whatever vir-in 1833, owing to the therest of any previous year. THE The only measure of a general tory. The only measure of a general tory. The only measure of a general tory. The ployment of our people passed by the year reached the measure of our people passed by the year reached the measure of the fifty-third Congress was the general 030,278,148, a sum greater by huw, wear tariff act, which did not receive the approval of the President. Whatever vir-proval of the President. Whatever vir-tues may be claimed for that act there is tariff legislation, the total dropped to the start of the start the start field of the total dropped to start for the start is the start the start field of the start the start for the start to the start to the start the s merchandlise decreased \$189,700,000, but reciprocity still secured us a large trade in Central and South America and a larger trade with the West Indies than we had ever before enjoyed. The in-crease of trade with the countries with which we had reciprocity agreements was \$3,560,515 over our trade in 1932 and

\$16,440,721 over our trade in 1854. The only countries to which the United States showed increased exports in 1893 were practically those with which we had reciprocity arrangements. The reciprocity treaty between this country and Spain touching the markets of Cu-ba and Costa Rica were announced Sep-tember 1, 1891. The growth of our trade with Cuba was phenomenal In 1891 we sold that country but 114,441 barrals of flour, in 1892, 366,175; in 1898, 616,406, and in 1894. 662 248. Here was a growth of in 1894, 662,248. Here was a growth of nearly 500 per cent, while our exporta-tions of flour to Cuba for the year endtions of flour to Cuba for the year end-ing June 30, 1895, the year following the repeal of the reciprocity treaty, fell to 379,858 barrels, a loss of nearly half our trade with that country. The value of our total exports of merohandlse from the United States to Cuba in 1891, the year prior to the negotiation of the re-ciprocity treaty, was \$12,224,088; in 1892, \$17,953,579; in 1893, \$24,157,606; in 1894, \$20,125,821, but in 1896, after the annul-ment of the reciprocity agreement, it fell to only \$12,887,661. Many similar examples might be giv-en of our increased trade under recip-rocity with other countries, but enough

rocity with other countries, but enough has been shown of the efficacy of the legislation of 1890 to justify the speedy restoration of its reciprocity provisions. In my judgment, Congress should im-mediately restore the reciprocity section of the old law, with such amendments, if any, as time and experience sanction as wise and proper. The underlying principle of this legislation must, however, be strictly observed. It is to af-ford new markets for our surplus agri-cultural and manufactured products without loss to the American laborer of a single day's work that he might other-miss pressure. wise procure.

Continued on 3d page,