SUPPLEMENT TO THE

Corvallis Gazette.

M'KINLEY'S

In pursuance of the promise made to your committee when notified of my loss. This obligation it has so far sanomination 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 calling attention to the questions which, in my opinion, vitally affect our strength

vast importance in its effects, and upon the right settlement of which rests largely the financial honor and pros-perity of the country. It is proposed by one wing of the Democratic party and its allies, the People's and Silver par-ties, to inaugurate the free and unlim-ited 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 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 people. We have had few questions in the lifetime of the Parable more serious ple. We have had rew questions lifetime of the Republic more serious than the one which is thus presented. NO BENEFIT TO LABOR.

The character of the money which shall measure our values and exchanges and settle our balances with one another and with the nations of the world is of such primary importance and so far-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 sliver would not mean that sliver dollars were to be freely had that silver dollars were to be freely had without cost of labor. It would mean 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 engaged in other enterprises. It would ot make labor easier, the hours of lashorter or the pay better. It would not make farming less laborious or more profitable. It would not start a factory nor make a demand for an additional day's labor. It would create no new occupations. It would add nothing to the comfort of the masses, the capital of the prepare or the weeth of the property of the property of the weeth of the property 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. not conserve values. On the contrary, it would derange all existing values. It 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 dopted at Chicago is that any one may take a quantity of silver bullion now worth 53 cents to the mints of the united States, have it coined at the expense of the Government and receive for it a silver dollar which shall be legal tender for the payment of all debts, public and private. The owner of the builton would get the silver dollar. It belongs to him and nobody else. Other 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.

THE DOLLARS COMPARED. We have coined since 1878 more than 400,000,000 of silver dollars, which are maintained by the Government at parity with gold and are a full legal tender for the payment of all debts, public and private. How are the silver dollars now One of the Brightest, Brainest be in use different from those which would be in use under free coinage? They are to be of the same weight and fineness;

Documents

Documents

The are to be of the same weight and fineness; they are to bear the same stamp of the Government. Why would they not be of the same value? I answer: The sliver dollars now in use were coined on account of the Government and not for private account or gain, and the Government has solemnly agreed to keep them as good as the best dollars we have. The Government bought the sliver buillion at its market value and coined it. Having exclusie control of the mintage it only coins what it can hold at a parity with gold.

The profit representing the differences

People

People

Dut of the Land of Misery and Want, late the Bright Valleys of Happiness and perity.

Dut of the Land of Misery and Want, late the Bright Valleys of Happiness and prosperity.

With gold.

The profit representing the difference between the commercial value of the silver builtion and the face value of the silver dollar goes to the Government for the benefit of the people. The Government bought the silver builtion contained in the silver dollar at very much less than its coinage value. It paid it out to its creditors and put in circulation 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 CANTON, O., Aug. 27.—John M. and is thus morally bound to maintain it at a parity with gold, which was then, as now, the recognized standard with us, and the most enlightened nations of the world. The Government having issued and circulated the silver dollar, it must be not the bodger for the belief of the promise made to THEY COULD NOT BE KEPT AT PAR.

These dollars in the particulars I 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 no part of the profit. It would not put the dollars into circulation. It could only get them as any citizen could only get them as any citizen would get them—by giving something for them. It would deliver them to those who deposited the silver, and its connection with the transaction would there end. Such are the silver dollars which would be issued under free coinage of silver at a ratio of 16 to 1.

my opinion, vitally affect our strength and position among the governments of the world, and our morality, integrity 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 American people this year a clear and direct issue as to our monetary system, or vast importance in its effects, and upon the ratio of lite to do it. The simple truth is, we would be driven to a silver basis—to silver more in all times and upon their real value. If the free and unlimited coinage of silver at a ratio of 16 to I.

Who would then maintain the parity? Who would be no obligation 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 more it as a ratio of 16 to I.

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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 sixtee es 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 ounce 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 international expressions is had the the ternational agreement is had it is the plain duty of the United States to main-tain the gold standard. It is the recognized and sole standard of the 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

WE NOW HAVE MORE SILVER THAN GOLD. Chiefly by means of legislation during and since 1878 there has been put in circulation more than \$624,000,000 of silver or its representative. This has been done 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 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 gold. We have to-day more sliver than gold. This has been accomplished at

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

THE DOUBLE STANDARD. THE DOUBLE STANDARD.

On August 22, 1891, in a public address I said: "If we could have an international ratio, which all the leading nations of the world would adopt, and the true relation be fixed between the two metals, and all agree upon the quantity of silver which should constitute a dollar, then silver would be as free and unimited 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 ratio, we would be still further removed from any international agreement. We may never be able to secure it if we encount the sould be secure it if we encount the sould be secured in the united states and the secure it if we encount the sould be secured to the sould be secured. may never be able to secure it if we en-ter upon the isolated coinage or sirver. ter upon the isolated coinage of sliver.
The double standard implies equality at a ratio, and that equality can only be established by the concurrent law of nations. It was the concurrent law of nations that made the double standard; it will require the concurrent law of nations to reinstate and sustain it."

IT FAVORS THE USE OF SILVER 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 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

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, AT \$400,000,000 more than Great Britain, \$150,000,000 more than France, 000,000 less than India, \$125,000,000 less than India, \$ done in the past. It win not consent to put this country on a silver basis, which would inevitably follow independent free coinage at a ratio of 18 to 1. It will oppose the expulsion of gold from our circulation.

FARMERS AND LABORERS SUF-FER MOST.

If there is any one thing which should 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, we should receive in return money which is as stable and unchanging in value as the ingenuity of honest men can make it. Debasement of the cur-rency 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 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 pensioners and their families, and upon wage-earners and the purchasing power of their wages. of their wages.

UNLIMITED IRREDEEMABLE PA-

PER MONEY.

The silver question is not the only issue affecting our money in the pending contest. Not content with urging the free coinage of silver, its strongest champions demand that our paper money snail be issued directly by the Government of the United States. This is the Chicago Democratic declaration. The St. Louis People's party declaration is that "our national money shall be issued by the General Government only, without the intervention of banks of issue, be full legal tender for the payment 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

Government."
Thus, in addition to the free coinage Thus, in addition to the free coinage of gold and sliver, we are asked to enter upon an era of unlimited irredeemable 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 conceiverable form foisted upon us. This indicates a most startling reactionary policy, strangely at variance with every requirement of sound finance; but the declaration shows the spirit and purpose of those who, by combined action, are contending for the control of the Government. Not satisfied with the debasement of our coin, which would inverted to the contending for the control of 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 effectually defeat it. promptly meet and effectually defeat it IN THE HIGHEST DEGREE REPRE.

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

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

THE CAUSE OF THE CHANGE. party appeal. It is old as government among men, but was never more untimely 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 guar1 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 liberty, to destroy all the fruits of liberty."

PROTECTION OF SUPREME IM-PORTANCE.

An issue of supreme importance is that of protection. The peril of free silver is a menace to be feared; we are already experiencing the effect of partial free trade. The one must be averted; the other corrected. The Republican party is wedded to the doctrine of protection and was never more earnest in its support and advocacy than now. If argument were needed to strengthen its devotion to the American system, or increase the hold of that system upon the party and people, it is found in the lesson and experience of the past three years. Men realize in their own daily lives what before was to many of them An issue of supreme importance is 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 credit. 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

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 revthe payment of debts there must be revenues; that to have revenue there must be taxes; that no taxes can be devised which are not more or less inconvenient or unpleasant; that the intrinsic embarrassment inseparable from the selection of proper objects (which is always a choice of difficulties) ought to be a devisive motive for a candid construction of the conduct of the Government in making it and for a spirit of acquiescence in the measures for obtaining revenue which the public exigencies may at any time dictate."

Animated by like sentiments the people of the country must now face the conditions which beset them. "The rubilo exigencies demand prompt protective legislation which will avoid the accumulation of further debt by providing adequate revenues for the expenses of the Government. This is manifestly the requirement of duty. If elected President of the United States it will be my aim to vigorously promote this be my aim to vigorously promote this object and give that ample encourage-ment to the occupations of the Ameri-can 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 country. It stated our situation so accurately that I am sure that it will not be amiss to recite his official and valuable

amiss to recite his official and valuable testimony.

"There never has been a time in our history." said he. "when work was so abundant, or when wages were so nign, 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 give to agriculture a fair participation in the general prosperity. The new industrial plants established since October 6, 1890, and up to October 22, 1892, number 345, and the extension of existing plants 198. The cap-October 22, 1892, number 345, and the extension of existing plants 108. The capital invested amounts to \$40,446,070, and the number of additional employes 37,285. 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 silk 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?

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 industrial 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 Cleveland's first message, August 8, 1893, addressed to the Fifty-third Congress, which he called together in extraordinary session:

"The existence of an alarming and extraordinary business situation," said he, "involving the welfare and prosperity of all of our people has constrained me to dustrial and financial situation of the

"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 legislative duties with which 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 the result of untoward events nor of conditions related to our natural resources. Nor is it traceable to any of the afflictions which frequently check national growth and prosperity With plentsous crops, with abundant premise

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 axainst capital the poor against the rich, or interest against interest, in the United States is in the highest degree reprehensible. It is opposed to the national instinct and interest, and should be resisted by every citizen. We are not independent and honorable people, despising the demagogue and never capitulating to dishonor. This every curring effort endangers popular government, avaliable to meet the demands frightened depositors. Surviving corporations 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
find that the securities they offer for
loans, though heretofore satisfactory,
are no longer accepted. Values supposed
to be fixed are fast becoming conjectural and loss and failure have invaded

THE CAUSE OF THE 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 administration. All branches of the Government had been intrusted to the Democratic party, which was committed against the protective policy that had prevailed uninterruptedly for more than thirty-two years and brought unexampled prosperity to the country, and than thirty-two years and brought unexampled prosperity to the country, and
firmly pledged to its complete overthrow and the substitution of a tariff
for revenue only. The change having
been decreed by the elections of November, its effects were at once anticipated and felt. We cannot close our
eyes to these altered conditions, nor
would it be wise to exclude from contemplation and investigation the causes
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
causes.

In December, 1893, we had the same currency and practically the same volume of currency that we have now. It aggregated, in 1892, \$2,372,599,501; in 1893, \$2,323,000,000; in 1894, \$2,323,442,362 and in December, 1895, \$2,194,000,030. The percapita 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 account for this sudden and aggravated 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 troubled business situation. In December, 1893, we had the same

GOOD MONEY NEVER MADE THE

TIMES 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 standard 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 gold in its fiscal and business operations than ever before We had, too, a protective tariff, under which ample revenues were collected for the Government 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 TIMES HARD.

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 employed men are employed. Both have always been steadily and re-muneratively engaged during all the years of protective tariff legislation. 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 confidence by an act which would revolutionize all statutes, or an act which entails a deficiency in the public revenues. We cannot inspire confidence by advocating repudiation or practicing dishonesty. We cannot restore confidence without a change in our present tariff legislation.

ficient to supply the needs of the Government. 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 couten the treasury to swell our nestional debt more tributed 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 adminished, prices of agricultural productions have failen, confidence has been arrested and want is seen on every hand.

THE TARIFF OF 1890 AND 1894 CONTRASTED.

The total receipts under the tariff act of 1894 of the first twentytwo months of of 1884 of the first twentytwo months of its enforcement, from September, 1894, to June, 1896, were \$557,615,328 and the expenditures \$840,418,362, or a deficiency of \$82,808,035. The decrease in our exports of agricultural products and manufactures 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 1890 was \$213,972,968, but only \$56,758,428 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 \$196,983,507 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

connaence in nome enterprise has ai-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 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 ressented 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 sufficient to have produced our unfortunate business situation. If our labor was well employed and employed at as remunerative wages as in 1892 in a few months every farmer in the land would feel the giad change in the increased demand for his products and in the bratter prices which he would receive.

NOT OPEN MINTS, BUT OPEN

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 increase of confidence; not more coinage, but a more active use of the money coined; not open mints for the unlimited coinage of the silver of the world, but open mills for the full and unrestricted labor of American workmen. The employment of our mints for the coinage of the silver of the world would not 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 es, and such employment is certain to follow the re-establishment of a wise protective policy which shall encourage

manufacturing at home. Protection has lost none of its virtue and importance. The first duty of the Republican party, if restored to power in the country, will be the enactment of a tariff law which will realse all the money necessary toconduct the Government accessory toconduct the Government accessory. cessary toconduct the Government eco-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 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 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 to competing countries.

in competing countries, and to ade-quately protect American investments and American enterprises.

Our farmers have been hurt by the changes in our tariff legislation as se-verely as our laborers and manufactur-ers, badly as they have suffered. The Republican platform wisely declares in favor of such encouragement to our sugar interests as will lead to the "production on American soil of all sugar which the American people use." It promises to our wool and woolen interests "the most apple of the production o est "the most ample protection," a guarantee 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 inflicted during the past three years upon the woolgrowers of America. Although among our most industrious and useful offizens, their interests have been prac-At no time in the past thirtysix years, and perhaps even during any previous period, have so many of our woolen factories been suspended as now. The Republican party can be relied upon to correct these great wrongs if again in-trusted with the control of Congress. RECIPROCITY.

other declaration of the Republican platform that has my most cordial support is that which favors reciprocity. The splendid results of the reciprocity arrangements that were made under authority of the tariff law of 1890 are striking and suggestive. The brief period that they were in force, in most cases and these were were not long exceeding. THE TARIFF OF 1894.

The only measure of a general nature that affected the Treasury and the empty playment of our people passed by the Fifty-third Congress was the general tariff act, which did not receive the approval of the President. Whatever virtues may be claimed for that act there is confessedly one which it does not possess; it lacks the essential virtue of its creation, the raising of revenues sufficient to supply the needs of the Government. It has at no time provides the confessed in attained the highest point in our history. The aggregate of our exports that year reached the immense sum of \$1,1030,278,148, a sum graveter by \$100,000,000
than the exports of any previous year. In 1893, owing to the threat of unfriendly tariff legislation, the total dropped to \$847,665,190. Our exports of domestic merchandise 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 increase of trade with the countries with which we had reciprocity agreements was \$3,560,515 over our trade in 1892 and \$16,440,721 over our trade in 1892 and \$16,440,721 over our trade in 1893.

The only countries to which the United States showed increased exports in 1893 were practically those with which we had reciprocity agrangements. The reciprocity agrangements. The reciprocity agrangements.

1893 were practically those with which we had reciprocity arrangements. The reciprocity treaty between this country and Spain touching the markets of Cuba and Costa Rica were announced september I, 1891. The growth of our trade with Cuba was phenomenal In 1891 we sold that country but 114,441 barrels of flour, in 1892, 366,175; in 1893, 516,406, and in 1894, 662,248. Here was a growth of nearly 500 per cent, while our exportations of flour to Cuba for the year ending June 30, 1895, the year following the repeal of the reciprocity treaty, fell to 379,856 barrels, a loss of nearly half our trade with that country. The value of our total exports of merchandise from the United States to Cuba in 1891, the year prior to the negotiation of the reyear prior to the negotiation of the re-ciprocity treaty, was \$12,224,088; in 1892, \$17,963,579; in 1898, \$24,167,608; in 1894,

ciprocity treaty, was \$12,224,085; in 1894, \$20,125,221, but in 1895, after the annulment of the reciprocity agreement, it fell to only \$12,887,661.

Many similar examples might be given of our increased trade under reciprocity 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 immediately 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 afford new markets for our surplus agricultural and manufactured products without loss to the American laborer of a single day's work that he might otherwise procure.

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