Supplement

TO

MORO OBSERVER.

THURSDAY.............APRIL 8, 1897

INAUGURAL ADDRESS

WHAT PEOPLE ARE SAYING ABOUT IT.

It Contains Not a False Note and Is Commended Alike by Republicans and Democrats—Even the British Show Mild Approval.

The inaugural address of President McKinley is a document, the spirit of which must commend it to every lover of his country, no matter what he may think of the policy therein outlined. There is nothing boastful or exultant about it; instead, there is modesty and hope, coupled with a gratifying determination on party policies that are well defined. Resolutions are not always a safe index of performance; neither can an inaugural address be accepted as a guarantee of good deeds. But to begin right is something.—Columbus (Ohio) Dispatch.

A Business Administration.

President McKinley gives every guarantee of a business administration that an inaugural message can express. Like his letter of acceptance of the Republican nomination, his first communication as President, addressed to the people, is remarkable for its simplicity of statement, its wholesome and welcome freedom from rhetorical pretense, and the strong air of common sense that pervades it. What he has to say the President says briefly and pointedly, and without waste of words in introductory phraseology.—New York Advertiser.

Not a False Note.

President McKinley has given the public an inaugural without a false note or an ambiguous sentence. It is clear, straightforward, systematic and forcible. There is nothing merely perfunctory about it. He recognizes the difficulties that have been heaped up during the long depression, and frankly says that recovery will require time, even with wise legislation. He first of all discusses the financial situation, because that is uppermost in public consciousness. And he favors the creation of an expert commission to consider the revision of the coinage, currency and banking laws.

The President will always hold himself ready to co-operate with other great commercial powers for international bimetallism, but until such co-operation can be secured, the silver coined and that may be coined here must be kept constantly at parity with gold. To this all our resources are pledged, and the pledge must be kept. —Philadelphia North American.

A Business-Like Document.

President McKinley's message is a straightforward, business-like document, in which its author has clearly expressed what he had to say, and has evidently taken more pains to convince the reader that he means what he says than to indulge in hyperbole and other redundancy of phrase. —Portland Express.

An Honest, Sincere Man.

The address must, we believe, impress every reader as being that of an earnest, honest, sincere man, determined to do his full duty. It is also the address of a man nearly all of whose economic creed can be expressed in one word—"protection." But possibly the needs of the treasury and the caution of congressional leaders of his party less fully absorbed in that theory and policy may make the new tariff law more conservative than if the new President's wishes had full sway. Except for the excess of zeal displayed in this connection, Mr. McKinley's program we regard as conservative and wise—likely to promote the progress of a returning confidence in the future of business if faithfully carried out.—Jacksonville Times-Union, Democratic.

He Should Not Be Embarrassed.

The President of the United States cannot make good times nor bad times. He has no power to enforce the carrying out of his recommendations. But the whole tone of the first presidential utterance bespeaks a sincere solicitude for the good of the country. There ought to be no inconsiderate or vicious opposition to the policies which the Republican administration shall seek to carry into effect. Having the responsibility of governing the country, it should have a fair opportunity to govern unhindered by factious dissent on the part of the minority.—Philadelphia Record, Democratic.

Even the British Mildly Approve.

It is a pleasure to read the approving comments of the British press and British bankers on the inaugural message of President McKinley, even if they are sandwiched in with disapproval of certain sections, which, no doubt, the President very well knew when he wrote them Great Britain would not approve. They were written for the American people, not for the English, and, with the endorsement of the American people, it makes little difference to this country whether our cousins across the water agree with them or not.—Baltimore American.

Breathes Sturdy Patriotism.

President McKinley's inaugural address is worthy of the man. Every sentence breathes of robust Americanism, sturdy patriotism and unfaltering determination to do the right thing no matter what may happen. There is no talk of war, no hint of revolution, indeed, no nonsense in it anywhere.

Briefly epitomized, President McKinley favors a monetary commission composed of both parties that shall give a careful and dispassionate examination of the currency system. His idea, as he says himself, is that while "our money is all good now, its value must not further be threatened." Its basis must be enduring.

President McKinley stands resolutely by that portion of the platform which declares in favor of international bimetallism. He yields not one inch in declaring that it shall be his endeavor to secure it by co-operation with the other great commercial powers of the world. And again in this he will have the support of the people.—New York Commercial-Advertiser.

Fulfills the Highest Expectations.

The inaugural address of President McKinley fulfills the high expectations which had been formed of the principles and purposes which would control his administration. He sounded the keynote of his policy on the money and tariff questions by declaring that our currency laws need such revision as will place our monetary system on a safe and enduring basis, and he therefore recommended that Congress create a commission to take under early consideration the revision of our coinage, currency and banking laws. In case the power to appoint such a commission should be vested in the President he pledges himself to appoint prominent and well informed citizens of different parties, whose known ability and special fitness will command public confidence in the results of their deliberations. As to bimetallism, he would labor to secure it by co-operation with the other great commercial powers.—St. Paul Pioneer-Press.

A Plain Man's Plain Talk.

President McKinley indulged in no oratorical flights in his inaugural address yesterday. It was the plain talk of a plain, earnest man. But it had the ring of the right kind of inspiration—"the chime between upright thinking and downright acting"—when after he had announced a policy of business revival he stated that he would call Congress together at once—to meet on March 15.—Buffalo Evening News.

The Chart and Compass Displayed.

In a message so general in its character, there is much more significance in the emphatic statement of generic principles than in the old style of message, in which the President enters into specific explanations of his proposed course of action. President McKinley wisely avoids laying before the public a detailed program at this time, but he displays the chart and compass by which he will endeavor to steer the ship of state. This leaves him freedom of action within certain well defined lines, and the lines are so plainly drawn that there is no danger of the craft going astray or striking upon the rocks while so cool and level-headed a pilot is at the helm.—Minneapolis Tribune.

He Has the Good Wishes of All.

In some respects William McKinley enters office auspiciously. He was elected by the largest popular majority, except one, ever cast for a candidate for President. His private character is above reproach, his public career has been honorable, and he wins the liking of people who come in contact with him. Owing to his personality and to the circumstances attending his election, he is therefore attended by the good wishes of most of his countrymen in assuming the highest post in the republic.—Memphis Scimetar.

Warm Words from the South.

So far as the new President shall stand for those things which we believe to be right, and for the best interest of the country, so far the Telegraph will endeavor to hold up his hands. So far as he shall fail in these things so far will the Telegraph oppose him, for the time has come when there should be more of partisanship based upon patriotism than of partisanship based upon spoils. There was a time, not long ago, when it was difficult, on account of a proscriptive policy against the South, for Southern men to manner-born to sustain any policy of a Republican administration; but a speech delivered by Maj. McKinley to Confederate veterans of Virginia during the campaign and utterances of his published to the world a few days after the election, irrevocably commit him to a fair and liberal policy towards the South.—Macon Telegraph (Democratic).

He Favors Reciprocity.

On the question of the restoration of reciprocity the declarations of the President are candid and unequivocal. He is not only in favor of the re-enactment of the reciprocity treaties in force under the tariff act of 1890, but declares that the satisfactory trial of reciprocity justifies the granting of additional discretionary power in the making of new commercial treaties, with the end always in view of opening new markets for the products of our country by granting concessions to the products of other lands that we need and cannot produce.—Chicago Times-Herald.

Clear on the Currency Question.

Nothing can be clearer than President McKinley's monetary views as expressed in his inaugural address. He assures the country that "bimetallism will have early and earnest attention," and it will be his earnest endeavor "to secure it by co-operation with the other great commercial powers of the world."—Brooklyn News.

His Currency Views Are Sound.

The views of the President on this important subject are very sound, and it remains to be seen if Congress will rise to a proper consideration of the situation and respond to the President's earnest presentation of the necessity for remedial measures. He favors the creation by Congress of a monetary commission, composed 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.—New Orleans Picayune (Dem.)

Revenue the First Thing Necessary.

By far the most hopeful sign on the horizon of the new administration is the assurance that President McKinley gives in his message that there is to be no immediate meddling by Congress with our monetary system—no tinkering or cobbling by indifferent financial mechanics, for the present at least. The new President declares that a necessity exists for some revision of our fiscal laws, and he expresses a belief that a system better than the present one can be devised; but now, he says, is not the proper time to attempt it.—New York Morning Advertiser.

Sententious Comment.

The message will add to the popular impression that Maj. McKinley possesses, in an eminent degree, the genius of common sense, and that he will make a prudent, safe, and at the same time progressive President.

Altogether the first official utterance of President McKinley has the ring of true metal, and will give general satisfaction. The country is to be congratulated.

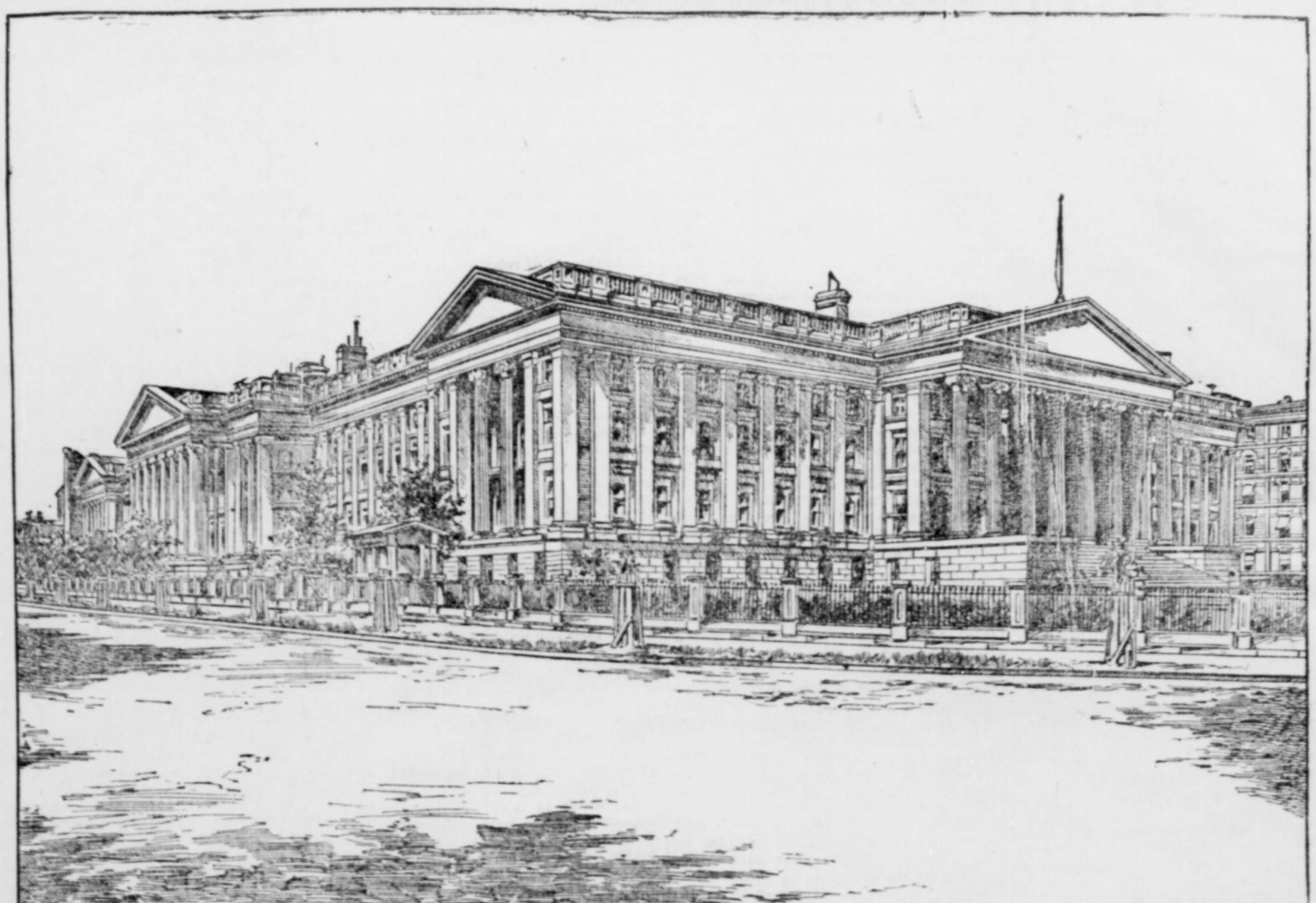
The address throughout is free from obscurity and self-conscious cant. It is practical and will undoubtedly inspire confidence and help the languishing business interests of the country.

President McKinley begins well and he is entitled to a fair chance—an opportunity, unfettered by resentment or other petty consideration, to improve the prevailing conditions of industrial distress.

The new President's inaugural address has the especial merit of being short, but it is pregnant with wise and fitting suggestions on these various topics, in which he sketches in broad outline the main features of the policy of his administration.

Altogether the message will leave that favorable impression upon the people which is sure to follow upon the unequivocal declaration of principles which President McKinley is determined shall guide his administration.

In all respects the address is a model document. The new President enters upon his career with the best wishes of the American people. He has outlined a policy which, if followed, will make his administration a great success. It means peace and plenty for all.



THE TREASURY BUILDING.

"Put the building right here," said President Jackson, thrusting his cane into the ground, a hundred yards east of the White House, when, in 1833, a location for the Treasury building was to be determined.

The Federal government was transferred from Philadelphia to Washington in the year 1800. It took six days then to make the trip from Philadelphia to Washington, which is now accomplished in three hours. The Treasury was located in a plain three-story building which had been erected for the purpose, facing on 15th street. In 1804 the business had so grown that a new building was necessary, and one was erected at the enormous cost of $12,000, and was heralded to the country as especially meeting the requirements by reason of the fact that it was "fire proof." In August, 1814, however, the British proved that there was a little mistake about this, for they burned the Treasury building, as they did the Capitol and White House, when they entered Washington August 14th of that year. The Treasury was then transferred to a group of buildings in the western part of the city, which were known as the "seven buildings." As soon as practicable another building was erected, which was in 1833 destroyed by fire, and a large amount of valuable public documents lost. This was followed by considerable controversy among the people, who thought they ought to have a say in the location of the new Treasury building, and it was to end this factious quarrel that President Andrew Jackson planted his cane in the earth just east of the White House, and issued the order quoted above: "Put the building right here." At least this is a local tradition, and nobody seems disposed to dispute its accuracy.

The corner stone of the present building was laid in 1834 by Secretary of the Treasury Levi Woodbury. The original building was of freestone from Virginia, but it has received additions and extensions on either end, and the west side composed of granite. The long colonnade on the 15th street front shows the plan of the original building, while the northern and southern end and western front are the extensions constructed of polished granite brought from Maine. The building embodies the most perfect Grecian architecture, the long colonnade on 15th street being a marked feature to those familiar with its appearance, while the porticos on the southern, western and northern fronts are surmounted by pillars of the ionic order. The additions to the original building were begun several years before the late war, the south wing being completed in 1860, the west wing in 1863 and the north front in 1867, the cost of the entire building being nearly ten million dollars. The length of the structure is 462 feet, the width 264 feet, so that one must travel about a quarter of a mile in walking around it, the long corridors within its walls measure miles in length, and the number of people who are daily employed in its various departments is over three thousand, while in other buildings which have been leased for such portions of the work as cannot be accommodated within the Treasury building are an additional thousand or more. The employes of this department of the government make a sufficient number to stock a respectably-sized city. From 10 a. m. until 2 p. m. its doors are open to the public, who freely visit all parts of it except the vaults where the bonds and the gold and silver are kept. To these visitors may obtain admittance by special order from the Treasurer, and they are visited by many thousands of people annually. Next to the Capitol and White House the Treasury building is the object of attention from all visitors, and the interest in it warrants the presentation of the accompanying illustration.

GENERAL EMPLOYMENT.

This Will Give Prosperity Without Reference to Other Theories.

The impossibility of ever establishing any commercial and industrial conditions which will make everybody rich and prosperous has induced many thinkers to adopt socialistic notions in which they dream of a paternal Government which will take from the rich to give to the poor and keep up a constant and systematic distribution of benefits to the entire population, an utterly impracticable scheme.

To come back to a reasonable and practicable definition of prosperity, it means that condition of affairs in which the entire able-bodied population is engaged in productive labor at fair wages. When this shall be realized, there will be a general activity in business, with money liberally invested in the development of the natural resources of the country, including the building of railroads, particularly in the Southern States. Of course, there will be many persons who are dissatisfied; but that will be the only general prosperity that will be possible in this world. —New Orleans Picayune.

Bryan's Money Theory Won't Hold.

The whole structure of Bryan's recent talks is built upon the theory that when money is scarce times are bad. The best times the United States has ever had was when money was scarcer than it is now, and the hardest times the nation has known for thirty years was when the circulating medium was at its highest point of issue. If Mr. Bryan had said that times were good when money was plentifully in circulation, and bad when money was hoarded away, his axiom would have been all right, but to hold that the mere act of inflating the currency will drive hard times away is to fly in the face of history.

"What the country needs," says Mr. Bryan, "is money enough to transact its business." What the country really needs is business enough to call its existing money into service. According to the report of the Comptroller of the Treasury there are now lying in the banks of the country between five and six billions of dollars. Paradoxical as it may seem, this is nearly five times as much money as there is in existence, and yet every dollar of it is available for the transaction of business. Business makes its own money and is not dependent upon the amount of currency set afloat by the Government so long as there is enough to form a reasonable basis. With less money than at present the United States transacted billion after billion more business in 1892 than in 1896. As well might Mr. Bryan say that it is impossible to measure the wheat crop of the United States because there are not enough half-bushel measures to hold it all. —Kansas City Journal.

No Room for "Silver Republicans."

There is no room in the United States for a "Republican silver party." The little clique of free coinage Senators and Representatives who have issued a "call" for the creation of such an organization will find their efforts fruitless outside of the mining camps and the strongholds of prairie Populism. The regularly chosen and accredited Republican national convention, held in St. Louis last June, emphatically demanded the maintenance of the existing gold standard and pledged the whole power of Republicanism to the work of upholding the honesty of every American dollar. This action was earnestly indorsed by an overwhelming majority of Republican voters at the time when it took place. The Republican party ratified it with absolute explicitness at the polls on Nov. 3. The Republican position on the currency is fixed and final. It is as definite and distinct as the party's creed in regard to the rights of secession or the policy of protection to American industries. Republicanism stands for sound, honest dollars, worth 100 cents in gold, as firmly as it stands for the enforcement of Federal authority and for the supremacy of the nation.

Senators Teller, Pettigrew, Cannon and their associates have no right to the Republican name so long as they persist in their present policy.—Exchange.

THE LOSS IN FOUR YEARS.

The Figures Are Simply Appalling.

It is impossible to compute the exact losses inflicted on manufacturers and wage earners under the Democratic free trade policy. Excellent authorities place the average yearly loss in wages, as compared with the amounts paid during the presidency of Harrison at not less than $250,000,000. This would make a total loss in four years of $1,000,000,000 to the wage earner. The shrinkage in the value of real estate, railroads and productive properties of all sorts it is likewise impossible to measure accurately. The most competent statisticians, however, estimate the cost to the nation in the fall of wages and depreciation of values since March 4, 1893, at from three to four thousand millions of dollars. In other words, the Democracy's stubborn attempt to reverse the fixed protective policy of the United States and substitute for it the policy of free trade, has cost the American people a sum about equal to the expense of putting down the rebellion.

The Fifty-fifth Congress will legislate for American producers and not for foreigners. The soundness of the currency will be unassailable under a Republican administration pledged to preserve the gold standard. The prospect is luminous with encouragement.—New York Commercial Advertiser.

Mr. Bryan's Diamonds.

Mr. William J. Bryan appeared before an audience which about filled two-thirds of Carnegie Hall in New York last night. This friend of the "toiling masses" and enemy of plutocrats appeared in better form than when he was campaigning. His girth is greater, his cheek filled out, and he had two diamonds in the expansive front of his shirt. When he was campaigning he only had one, but as he is now rolling up riches—and is not dividing to any extent with the "toiling masses"—he can afford to bedeck the bosom of his shirt with rare and radiant gems which dazzle the eyes of the honest citizens with long whiskers who reside on the banks of the raging Platte.

The wearing of diamonds and enunciation of the peculiar principles Mr. Bryan affects, do not go well together.—Albany Journal.

Secretary Sherman Is an American.

There was no dodging and no trimming in Senator Sherman's speech at the dinner given him at Washington last night by the Ohio congressional delegation. He faced the Cuban situation more squarely than his immediate predecessor has ever done, and he announced his policy in terms that will permit of no shuffling in the future.

"We intend," he said, "to protect our citizens, whether they be on land or sea." He expressed the opinion that the time was not far distant when the whole western hemisphere would be under a republican form of government, and he said it was our glory to build up among our fellow republics in North and South America examples of our own.

BUSINESS IMPROVING.

FAVORABLE REPORTS FROM EVERY DIRECTION.

Democrats and Republicans Unite in Welcoming the Dawning Prosperity—Many Idle Mills and Furnaces Are Reopened.

"We find in the South daily evidences of a growing trade revival, and being a sanguine people, we hope that an era of general prosperity is at hand. In Georgia the great majority of the cotton mills are running, giving employment to 4,000 or 5,000 people. We have about 3,000,000 spindles in operation, but I must admit that the price obtained for the manufactured product is not satisfactory. Now that the financial question has been settled for the time being at least, general attention will be given to trade conditions with beneficial results. I do not care, however, to make any suggestions as to how trade can be immediately benefited. That would embrace a discussion of the question of currency reform, to which I cannot devote the time at present."—From interview with Senator Walsh, Democrat.

Business has been resumed. A thrill has gone through every artery and nerve of the commercial world. The spirit of enterprise has gone forth. The sun is in the sky and the clouds are disappearing. With manufacturers it is becoming a question of how much rather than how little to do. This is a glorious condition and indicates an absolute reversal from that which obtained a year ago. A list of all the mills and factories which have resumed operations since the November election would be a very long one and the increase in their number will continue unquestionably throughout the spring months. The collapse of the iron pool seems to have been the determining factor in the stimulation of industrial energy everywhere, and that was brought about by the impact of an irresistible demand upon the accumulated stocks. Everybody is now going to market.—Macon (Ga.) Telegraph (Dem.).

The answers to a very general inquiry regarding the conditions of business are not jubilant, but they are buoyant and express the opinion that some improvement is discernible. Although deficits continue to be shown in every monthly statement of the treasury, the condition of the treasury is strong. The best indication of confidence is the gradual increase of the gold reserve in the treasury. It is now nearly 50 per cent more than the $100,000,000 which custom has established as the limit. A year ago the question which agitated the business of the country was the possibility of maintaining the gold reserve because of the raids made upon it. No one thing so seriously disturbed the business of the country as the fear that the treasury might fail to continue gold payments. That fear has passed, and the return of confidence is indicated in the preference of those who have money for greenbacks. Confidence in the monetary situation is the foundation of all improvement in business. Another favorable indication is our improved foreign credit. Our securities are no longer returning for redemption, and the drift of trade in our favor has created a large and increasing balance on our side of the sheet. Manufacturing industries are looking up.—Indianapolis Journal.

In general trade the encouraging symptoms continue to outnumber the discouraging. The net impression of the past week is one of distinct improvement. This is particularly obvious, as the daily dispatches have shown, in the iron and steel situation. Bessemer pig iron, steel billets and steel rails have all advanced in price, under the influence of sharply strengthened demand, and there has been a reopening of many idle mills and furnaces. —Boston Journal.

From every direction comes the cheering news of the starting up of idle shops and mills or an increase in the production of those already in operation. Yesterday the Candee rubber footwear plant, at New Haven, Conn., employing 1,200 hands; the Riverside Steel Company, near Parkersburg, W. Va., employing 1,800 men; the Farwell Worsted Company, at Providence, R. I., employing 500 hands, and the silk mills at South Norwalk, Conn., resumed work after a long period of inactivity, and the repair shops of the New Haven Railroad system in New Haven, Providence, Taunton, Boston and Hartford, which employ 6,000 men, have begun running ten hours a day. The Silver Spring bleachery, at Providence, employing 550 hands, and the large yarn mills at Centreville, R. I., employing 1,000 hands, have commenced to run full time. Before the present week closes other factories all over the New England and Middle States will again be in operation.—New York Commercial Advertiser.

Genuine improvement in business does not come with a rush, like the breaking of a great dam. The growth for some weeks past has been more encouraging, because in nearly all lines it has been gradual and moderate. The rupture of the steel rail and other combinations in the iron business has brought out a vast quantity of trade which had been held back, and has set many thousand men at work, while the slow but steady gain in other great industries has given employment to many thousand more, but the full effects will not appear until the increased purchases by all these swell the distribution of goods. This comes more slowly and later, but is already apparent.—Dun's Review.

President McKinley can do much to inspire confidence, but taking the oath of office as President gave him no magical power to bring to the country universal prosperity. That depends very much upon the legislation of Congress. If that body fails to enact the laws which he has so clearly suggested in his inaugural, his administration will not be attended with that measure of general prosperity which the intelligent people of the country have a right to expect. The President has done all that he can do for the present. He has indicated the legislation which he deems necessary and he has called Congress to meet. Those who are in full accord with him in Congress will have bills prepared and will promptly make them laws if they are not hindered by hostility in the Senate.—Exchange.

Suspicious.

Landlord (to agent)—I wish you'd keep a close watch on the people who have that house on X street. I'm afraid they're up to something.

Agent—What has aroused your suspicions?

Landlord—They haven't asked for any repairs this month.—Cleveland Ledger.