Strong Stand on Sound Money, Protection and Reciprocity.

FORMAL NOTE OF ACCEPTANCE.

Mills Should be Opened to Labor-Free Coinage Would Set No Wheels Turning.

Canton, O., Aug. 26 .- Following is the formal letter of acceptance written Maj. McKinley, Republican nominee for president, and made public to-night:

"The Hon. John M. Thurston and Others, Members of the Notification Committee of the Republican National Convention-Gentlemen: In pursuance of a promise made to your committee when notified of my nomination as the Republican candidate for president, I beg to submit this formal acceptance of that high honor, and to consider in detail questions at issue in the pending campaign. Perhaps this might be considered unnecessaly 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 would not be content to omit again calling attention to the questions which in my opinion vitally affect our strength and position among the govrepublic 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 the fathers, or of the confidence and trust which our conduct in the past has always inspired.

The Danger of Free Coinage.

"M never before there is presented to the Americans this year a clear and direct isimportance in its effect, and upon the for the fiscal year 1895 was with gold right settlement of which rest largely the financial honor and prosperity of the country, it is proposed by one wing of the Democratic party and its allies, the Peoplo's and Silver parties, to inaugurate the free and unlimited coinage of silver by independent action on the part of the United States at a ratio of 16 ounces of silver to 1 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 everywhere are breaking away from the 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 republic more serious than the one which is thus presented. "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 o such primary importance and so far reach ing in its consequences as to call for the most painstaking investigation, and in the end, a sober and upprejudiced judgment at the polls. We must not be misled by phrases, nor deluded by false theories. Free silver would not mean that silver dollars were to be freely had without cost or labor. It would mean the free use of the mints of the United States for the owners of silver bullion, but would make silver coin no freer to the many who engaged in other enterprises. It would not make labor easier, the hours of labor shorter or the pay better. It would not make farming less laborious or more profitable. It would not start a factory or make a demand for an additional day's labor. It would create no new occupafort of the messes, the capital of the penple 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 business confidence, but its direct effect would be to destroy the little which yet remains.

Meaning of the Coinage Plank.

"The meaning of the coinage plank adopted at Chicago is that anyone may take a cents to the mints of the United States, have it coined at the expense of the govwhich chall be legal tender for the payment of all debts, public and private. The owner of the silver builion would get the silver dollar. It would belong to him and to nobody else. Other people would get ft only by their labor, the products of ues, would receive the silver dollar for 53 cents' worth of silver and other people would be required to receive it as a full erament would get nothing from the transing the effver and the community would lights to lure us across the danger line. suffer loss by its use.

"We have coined since 1878 more than 400,000,000 silver dollars which are maintained by the government at parity with gold and 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 coinage? They 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? answer, the eliver 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 silver bullion at its market value and coined it into affver dellars. Having exclusive control of the mintage it only coins what it can hold at a parity 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

ate, to maintain the parity.

"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. would share in no part of the profit. would take upon itself no obligation. would not put the dollars into circulation. It could only get them as any citizen would get them, by giving something for them. It would deliver them to those who dethe transaction there end. Such are the silver dollars which would be issued under free coinage of silver at a ratio of 16 to 1.

Who Would Maintain Parky.

"Who would then maintain the parity What would keep them at par with gold There 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 bas!s-to silver monometallism. These dollars, therefore, would stand upon their real value, I the free and unlimited coinage of silver at a ratio of 16 ounces of silver to 1 ounce of gold would, as some of its advocates assert, make 53 cents in silver worth 100 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 experience in all times and in all lands. It means the debasement of our currency to the amount of the difference between the commercial and coin value of the silver dollar which is ever changing and the effect would be to reduce property values, entail untold financial loss, destroy confidence, impair the obligations of existing contracts, further impoverish the laborers and producers of the country, create a panic of unparalleled severity and inflict upon trade and commerce a deadly blow. Against any such policy I am unalterably opposed

Gold Driven Out of Mexico. "Bimetallism cannot be secured by independent action on our part. It cannot be obtained by opening our mints to the unlimited coinage of the silver of the world at a ratio of 16 ounces of silver to I ounce of gold when the commercial ratio ernments of the world and our morality, is more than 20 ounces of silver to 1 ounce integrity and patriotism as citizens of that of gold. Mexico and China have tried the experiment. Mexico has free coinage of silver and gold at a ratio slightly in excess of 16% ounces of silver to 1 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 international agreement is had, it is the plain duty of the United States to maintain the gold standard. It is the recognized and sole standard of the great commercial nations of the world with which we trade more largely than any other. sue as to our monetary system, of vas: Eighty-four per cent, of our foreign trade standard countries, and our trade with other countries was settled on a gold basis.

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 to silver, if possible, the same bullion and coinage value and encourage the concurrent use of both gold and silver as money. Prior to that time, there had been less than 9,000,-600 of silver dollars coined in the entire history of the United States, a period of eighty-nine years. This legislation secures the largest use of silver consistent with financial safety and the pledge to main. Rependent and honorable people, despising tain its parity with gold. We have today more silver than gold. This has been accomplished at times with grave peril to the public credit. The so-called Sherman law mought to use all the silver product of the United States for money at its market value. From 1890 to 1833, the goverument purchased 4,500,000 ounces of silver a month, or 54,000,000 ounces a year. This was one-third the product of the world, and practically all of this country's this time: 'I admontsh the people against 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 ex- delusion. I tell him the attempt is to play pectation was not realized. In a few months, notwithstanding the unprecedented market for the silver product in the United States, the price of silver went down very rapidly, reaching a point lower than ever before. Then, upon the recommendation of President Cleveland, both is that of protection. The peril of free political parties united in the repeal of silver is a menace to be feared. We are the purchasing clause of the Sherman law. We cannot with safety engage in further free trade. The one must be averted, the experiments in this direction.

tions. It would add nothing to the com- ing nations of the world would adopt, and reeded to strengthen its devotion to the the true relation be fixed between the two American system or increase the hold then silver would be as free and unlim- the past three years. Men realize in their to-day. But that we have not been able of them only report, history or tradition. to secure, and with the free and unlimited They have had a trial of both systems coinage of silver adopted in the United and know what each has done for them. States at the present ratio, we would be etill further removed from any interna- | Sept. 17, 1796, 100 years ago, said: 'Ac. tional agreement. We may never be able very important source of strength and se to secure it if we enter upon the isolated curity, cherish public credit. One method coinage of silver. The double standard of preserving it is to use it as sparingly as quantity of silver bullion now worth 53 implies equality at a ratio and that equality can only be established by the concurrent law of nations. It was the concurrent ernment and use it for a silver dollar law of nations that made the double stand ard; it will require the concurrent law of nations to reinstate and sustain it."

Party Favors the of Silver Money.

"The Republican party has not been and is not opposed to the use of silver money their land, or something of value. The as its record abundantly shows. It has buillon owner, on the basis of present val- | 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 that dollar in the payment of debts. The gov- it has already gone beyond the limit of financial prudence. Surely we can go no action. It would bear the expense of coin- further, and we must not permit false

Benns Defent of International Agreement.

"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. 880,000 more than Germany; \$325,860,000 less than India and \$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 further debt by providing adequate reveemploy all proper means to promote it. The free coinage of silver in this country would defer, if not defeat international bi- If elected president of the United States, it metallism, and until an international agreement can be had, every interest requires object and give that ample encouragement us to maintain our present standard. Independent free coinage of silver at a ratio of 16 ounces of silver to 1 ounce of gold | manded at this juncture of our national would insure the speedy contraction of the affairs. volume of our currency. It would drive at least \$500,000,000 of gold dollars, which we now have permanently, from the trade of the country, and greatly decrease our per government for the benefit of the people. capita circulation. It is not proposed by The government bought the silver bullion the Republican party to take from the circontained in the silver dollar at very | culating medium of the country any of the out to its creditors and put it in circula- proposed to keep all of the silver money tion among the people at its face value now in circulation on the parity with gold of 100 cents, or a full dollar. It required by maintaining the pledge of the governat a parity with gold, which was then, as Republican party since 1878. It has in- by their power to supply the necessaries months of the tariff of 1896, was \$213,- will secure the United States from invasion tion it has so far sacredly kept. Not only their equality in the future as it has al. up to Oct. 22, 1892, number 345, and the fifteen months' operation of the tariff of progress and power of the country, and there a moral obligation, but there is a ways done in the past. It will not consent extensions of existing plants 108. The new 1894, as compared with the first fifteen while we welcome to our shores the well

the expulsion of gold from our circulation. Debased Money Bestroys Values.

"If there is any one thing which should be free from speculation and fluctuation. it is the money of a country. It ought never to be the subject of mere 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 posited the silver and its connection with of the currency means destruction of values. No one suffers so much from chesp 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 dehase 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 tuilding and loan associations and their members, upon the savings of thrift, upon pensioners and their families, and wage earners and the purchasing power of their wages.

Cheap Money Experiments. "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 shall 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 goverament only without the intervention of banks of issue, be full legal tender for the rayment of all debts public and private,' and be distributed direct to the people and through lawful disbursements of the government.' Thus, in addition to the free coinage of the world's silver, we are asked to enter upon an era of unlimited irredeemable paper currency. The question which was fought out from 1865 to 1879 is thus to be reopened with all its cheap money experiments of every conceivable 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 inevitably follows the free coinage of eilver 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 effectually defeat it.

Dividing the People Into Classes. "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 this country into classes and create distinctions among us which in fact do not exist and are repugnant to our form of government. These appeals to the passion and prejudice are beneath the spirit and intelligence of a free people, and should be met with stern rebuke 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 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 remixted by every citizen. We are not a nation of classes, but of sturdy, free, inthe demagogue and never capitulating to dishonor. This ever recurring effort endangers popular government and is a menace to our libertles. It is not a new campaign device or party appeal. It is as 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 words which I feel are singularly appropriate at the object of outcries like there. I admonth every industrious laborer of this country to be on his guard against such off 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 Importance. "Another issue of supreme importance already experiencing the effect of partial other corrected. The Republican party is "On the second of August, 1891, in a wedded to the doctrine of protection and public address, I said: 'If we could have was nev r more carnest in its support and metals and all agree upon the quantity that system upon the party and people, it of silver which should constitute a dollar, is found in the lesson and experience of ited in its privileges of coinage as gold is own daily lives what before was to many "Washington, in his farewell address, possible; avoiding 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 ungenercusty throwing upon posterity the burden which we ourselves ought to bear.' To facilitate the enforcement of the maxims which be announced, he declared: 'It is executial that you should practically bear in mind that toward the payment of debts there must be revenue; that to have recenue there must be taxes; that no taxes can be derised 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 decisive motive for a construction of the conduct of the government in making it; president. Whatever virtues may measures for obtaining tevenue which the public exigencies may at any time dictate."

> tions which beset them. 'The public exition which will avoid the accumulation of nues for the expenses of the government. This is manifestly the requirement of duty. will be my aim to vigorously promote this to the occupations of the American people which above all else is so imperatively de-

Prompt Protective Legislation De-

Happy Conditions in December, 1892.

"In December, 1892, President Harrison sent his last message to congress. It was of its enforcement, from September, 1894.

coinage at a ratio of 16 to 1. It will oppose 37,285. During the first six months of the rate of \$13,130,000 a month, or \$500,000 for present calendar year. 135 new factories every business day of the year. were built, of which 40 were cotton mills, 48 knitting mills, 26 woolen mills, 15 silk mills, 4 plush mills, and 2 linen mills. Of the forty cotton mills, twenty-one have money out of the country or getting too been built in the Southern states." fairly describes the happy condition of the country in December, 1892. What has it been since, and what is it now?

Eight Months Luter.

"The messages of President Cleveland from the beginning of his second administration 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, Aug. S. 1893, addressed to the Fifty-third congress, which he had called together in extraordinary session. existence of an alarming and extraordinary business situation,' said he, 'involving the welfare and presperity of all our people, has constrained me to call together in extra session the people's representatives in congress, to the end that through the wise and patriotic exercise of the 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 conditions related to our natural resources. Nor is it traceable to any of the afflictions which frequently check national growth and prosperity. With plenteous crops, with abundant promise of remunerative production and manufacture, with unusual invitation to safe investment, and with satisfactory assurances to business enterprises, suddenly financial distrust and fear have sprung up on every side. Numerous moneyed institutions have suspended, because abundant assets were not immediately available to meet the demands of frightened depositors. Surviving corporations and individuals are content to keep in hand the money they are usually 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 fatture have invaded every branch of business."

Startling and Sudden Chnage.

"What a startling and sudden change within the abort period of eight months. from December, 1892, to Augest, 1893! What had occurred? A change of administration; all branches of the government had been entrusted 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 overthrow and the substitution of a tariff for revenue only. The change having been decreed by the elections in November, its effects were at once anticipated and felt. We cannot close our eyes to these aftered 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, 1892, we had the same currency and practically the same volume of currency that we have now. It aggregated in 1892 \$2,372,509,501 in 1893 \$2,323,000,000; in 1894 \$2,323,442,362. and in December, 1895, \$2,194,000,230. The per capita of money has been practically the same during this whole period. The quality of the money has been identicalall 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 financial system, it must everywhere be admitted that our money has been absolutely sound and has brought neither loss nor inconvenience to its holders. A depreciated currency has not existed to further yex the troubled business situation.

Good Money Yever Made Times Hard.

"It is a mere pretense to attribute the hard times to the fact that all our cur rency 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 the gold standard have not read American history aright. or been careful students of the events of recent years. We never had greater prosperity in this country, in every field of employment and industry, than in the busy rears from 1889 to 1892, during all of which time this country was on a gold basis and great value, but sufficient was shown by every emergency since our organization as employed more gold money in its fiscal the trial to conclusively demonstrate the a party, more than forty years ago. Govand business operations than ever before. Importance and the wisdom of their adopan international ratio which all the lead- advocacy than now. If argument were We had, too a protective tariff under tion. In 1892, the export trade of the Unitwhich ample revenue; were collected for | tel States attained the highest point in our the government and an accumulating sur. | history. The aggregate of our exports that plus which was constantly applied to the scar reached the immense sum of \$1,020, payment of the public debt. Let us hold | 278,148, a sum greater by \$100,000,000 than fast to that which we know is good. It the exports of any previous year. In 1892, is not more money we want; what we lowing to the threat of unfriendly tariff legwant is to put the money we already inlation, the total dropped to \$847,665,194. have at work. When money is employed. Our exports of domestic merchandise demen are employed and both have always i creased \$180,000,000, but reciprocity athle been steadily and remuneratively engaged secured us a large trade in Central and during all the years of protective tarif. South America, and a larger trade with legislation. When those who have money the West Indies than we had ever before lack confidence in the stability of values | enjoyed. The increase of trade with the and investments, they will not part with countries with which we had reciprocity their money. Business is stagnated-the life | agreements was \$3,560,515 over our trade blood of trade is checked and congested. In 1992 and \$16,446,727 over our trade in We cannot restore public confidence by 1891. The only countries with which the an act which would revolutionize all val- United States traded that showed increased ues, or an act which entails a deficit in exports in 1893 were practically those with the public revenues. We cannot inspire which we had reciprocity arrangements. confidence by advocating repudiation or The reciprocity treaty between this counpracticing dishonesty. We cannot restore try and Spain, touching the markets of confidence, either to the treasury or to Cuba and Puerto Rico, was announced the people without a change in our present tariff legislation.

Eril of the Democratic Tariff.

"The only measure of a general nature that affected the treasury and the employ ment of our people passed by the Fiftythird congress was the General Tariff act. which did not receive the approval of the and for a spirit of acquiescence in the claimed for that act, there is confessedly that country. The value of our total exone which it does not possess. It lacks ports of merchandise from the United the essential virtue of its creation-the raising of revenue sufficient to supply the needs of the government. It has at no time provided enough revenue for such \$24,157,698; in 1894, \$29,125,321, but in 1895, "Animated by like sentiments the people, needs, but it has caused a constant defiof the country must now face the condi- ciency in the treasury and a steady depletion in the earnings of labor and land. gency' demands prompt protective legisla- it has contributed to swell our national debt more than \$262,000,000, a sum nearly as great as the debt of the governmen: from Washington to Lincoln, including all our foreign wars from the revolution to the rebellion. Since its passage, work at home has been diminished; prices of agricultural products have fallen; confidence has been arrested, and general business demoralization is seen on every hand.

Tariffs of 1890 and 1894 Contrasted

"The total receipts under the tariff ac of 1894, for the first twenty-two months an able and exhaustive review of the con- to June, 1896, were \$557,615,328, and the exdition and resources of the country. It penditures \$640,418,363, or a deficiency of stated our situation so accurately that I \$82,803,035. The decrease in our exports

Louing in Both Directions.

little in, or both. We have lost stead! diminished, and our domestic trade has suffered incalculable loss. Does not this suggest the cause of our present depression, and indicate its remedy? Confidence in home enterprises has almost wholly disappeared. Our shops are closed, or running on half time at reduced wages and should neither be neglected nor forgetten. small profit, if not actual loss. Our men at | The government which they served so well home are idle, and while they are idle, men abroad are occupied in supplying us harder by treating them as suppliants for for the farmer has also greatly suffered because those who constitute it-the great If they cannot earn wages they cannot buy products. They cannot earn if they have ne employment, and when they do not carn the farmer's home market is lessened and impaired and the loss 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 glad change to increased demand for his products and in the better prices which he would receive.

Not Open Mints, but Open Mills. "It is not an increase in the volume of money which is the need for the time, but an increase in the volume of business. Not an increase of coin, 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 workingmen. The employment of 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 cerlost none of its virtues and importance.

New Turtff Law Promised.

"The first duty of the Republican party, if restored to power in the country, will be the enactment of a tariff law which vill raise all the money necessary to conduct the government economically and bonestly administered, and so adjusted as to give preference to home manufactures 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 should be always subject to change to meet new conditions, but the principle upon which the rates of duty are tion of the party for the past twenty-four country and firmly pledged to its complete imposed remains the same. Our ducies years, and will be faithfully observed. Our should always be high enough to measure opponents decry the reforms. They asthe difference between the wages paid labor at home and in competing countries. and to adequately protect American ,nv :stments and American enterprises.

Our Farmers and the Turiff.

"Our farmers have been hurt by the hanges in our tariff legislation as severely as our laborers and manufacturery, padty as they have suffered. The Republican platform wisely declares in favor of ruch oncouragement to our sugar interests as will lead to the production on American soil of all the sugar which the American people use. It promises to our wool and woolen interests 'the most ample protecuseful citizens, their interests have been practically destroyed and our woolen At no time within the past thirty-six years, and perhaps never during any previous lican party can be relied upon to correct these great wrongs, if again entrusted with the control of congress.

Advantages of Reciprocity. "Another declaration of the Republican

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 striking and suggestive. The brief period they were in force, in most cases only three years, was not long enough to thoroughly test their Sept. 1, 1891. The growth of our trade with Cuba was phenomenal. In 1891, we sold that country but 114,441 barrels of flour: in 1892, 266, 175; in 1893, 616, 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 States to Cuba in 1891-the year prior to the negotiation of the reciprocity treatywas \$12,224,888; in 1892, \$17,953,579; in 1892, 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

Foreign Immigration.

"The declaration of the platform touchmuch less than its coinage value. It paid it silver we now have; on the contrary, it is am sure it will not be amiss to recite his of American products and manufactures, ing foreign immigration is one of peculiar official and valuable testimony. There during the first fifteen months of the pres- importance at this time, when our own never has been a time in our history,' said ent tariff, as contrasted with the exports laboring people are in such great distress. he, 'when work was so abundant or when of the first fifteen months of the tariff of I am in hearty sympathy with the present the people to accept it as legal tender, ment that all of it shall be equal to gold. wages were so high, whether measured by 1890, was \$220,353,320. The excess of exand is thus morally bound to maintain it This has been the unbroken policy of the the currency in which they are paid, or ports over imports during the first fifteen and favor such extension of the laws as are not enemies but friends' and a partie with and favor such extension of the laws as are not enemies but friends' and a partie with a second or the laws as are not enemies but friends' and the first fifteen and favor such extension of the laws as are not enemies but friends' and the first fifteen and favor such extension of the laws as are not enemies but friends' and the first fifteen and favor such extension of the laws as are not enemies but friends' and the first fifteen and favor such extension of the laws as are not enemies but friends' and the first fifteen and favor such extension of the laws as are not enemies but friends' and the first fifteen and favor such extension of the laws as are not enemies but friends' and the fifteen and favor such extension of the laws as are not enemies but friends' and the fifteen and favor such extension of the laws as are not enemies but friends' and the fifteen and favor such extension of the laws as are not enemies but friends' and the fifteen and favor such extension of the laws are not extension of the laws are not enemies but friends' and the fifteen and favor such extension of the laws are not extension of the la now, the recognized standard with us and augurated no new policy. It will keep in and comforts of life. The general average 972,968, but only \$56,758,623 under the first by the debased and criminal classes of the the most enlightened nations of the world. | circulation and as good as gold all of the of prices has been such as to give to fifteen months of the tariff of 1894, a loss old world. | while we adhere to the public | thus far so signally sustained and guided "The government having issued and cir- silver and paper money which are now in- agriculture a fair participation in the gen- under the latter of \$157,214,345. The net policy under which our country has reculated the silver dollar, it must in honor cluded in the currency of the country. It eral prosperity. The new industrial loss in the United ceived great bodies of honest, industrious name and honor, its peace and good order protect the holder from loss. This obliga- will maintain their parity. It will preserve plants established since Oct. 6, 1890, and States has been \$196,983,607 during the first citizens, who have added to the wealth, and its continued ascendency among the legal obligation, expressed in public stat- to put this country on a silver basis which capital invested amounts to \$40.446.060, months of the tariff of 1890. The loss has disposed and industrious immigrant who would inevitably follow independent free and the number of additional employees been large, constant and steady, at the contributes by his energy and intelligence

to the cause of free government, we as to become citizens. We should none to participate in the advantages "We have either been sending too much our civilization who do not sympat with our aims and form of governs We should receive none who come to make both directions. Our foreign trade has been | war upon our institutions and profit by public disquiet and turmoil. Against all such our gates must be tightly closed.

Juntice to Old Soldiers and Sallors.

"The soldiers and sailors of the Union must not make their lives or conditions with goods. Our unrivated home market | relief in old age or distress, nor regard with disdain or contempt the carnest interest one comrade naturally manifests in army of American wage earners-are with- | the welfare of another. Doubtless, there cut the work and wages they formerly had. has been abuses and frauds in the numerous claims allowed by the government, but the policy governing the administration of the Pension bureau must always be fair and liberal. No deserving applicant should ever suffer because of a wrong perpetrated by or for another. Our soldiers and sailors gave the government the best they had. They freely offered health, strength, limb and life to save the country in the time of its greatest peril, and the government must honor them in their need as in their service with the respect and gratitude due to brave, noble and selfsacrificing men who are justly entitled to generous aid in their increasing necessities.

Our Merchant Marine and Navy.

"The declaration of the Republican platform in favor of the up-building of our merchant marine has my hearty approval. The policy of discriminating duties in favor of our shipping which prevailed in the early years of our history should be again promptly adopted by congress and vigorously supported until our prestige and supremacy on the scas is fully ettained. We should no longer contribute directly er indirectly to the maintenance of the colossal marine of foreign countries, but previde an efficient and complete marine of our own. Now that the American newy tain to follow the reestablishment of a wise is assuming a position commensurate with protective policy which shall encourage our importance as a nation, a policy I manufacturing at home. Protection has am glad to observe the Republican platform strongly endorses, we must supplement it with a merchant marine that will give us the advantages in both our coastwise and foreign trade that we ought naturally and properly to enjoy. It should be at once a matter of public policy and national pride to repossess this immense and presperous trade.

Civil Service Reform.

"The pledge of the Republican National convention that our civil service laws 'shall be sustained and thoroughly and honestly enforced, and extended wherever practicable, is to keeping with the postpear willing to abandon all the advantages gained, after so many 'years' agitation and effort. They encourage a return to methods of party favoritism which both parties have often denounced, that experience has condemned, and that the people repeatedly disapproved. The Republican party earnestly opposes this reaction and entirely unjustifiable policy. It will take no backward step upon this question. It will seek to improve, but never degrade the public service.

Appeal to Patriotism of the Pospie.

"There are other important and timely declarations in the platform which I cantion,' a guaranty that ought to commend | not here discuss, I must content myself itself to every patriotic citizen. Never with saying that they have my approval. was a more grievous wrong done the If, as Republicans, we have lately adfarmers of our country then that so un- dressed our attention, with what may justly indicted during the past three years seem great stress and carnestness, to the upon the wool growers of America. Al- pew and unexpected assault upon the though among our most industrious and financial integrity of the government we have done it because the menace is so grave as to demand especial consideration. manufacturers involved in similar disaster. | and because we are convinced that if the people are aroused to the true understanding and meaning of this silver inflation period, have so many of our woolen fac- movement they will avert the danger. In tories been suspended as now. The Repub- doing this, we feel that we render the best service possible to the country, and we appeal to the intelligence, conscience and patriotism of the people, irrespective of party, or section, for their earnest sup-

It Will Maintain Law and Order.

"We avoid no !seues. We meet the sudden dangerous and revolutionary assault upon lew and order, and upon those to whom is confided by the constitution and laws the authority to uphold and maintain them, which our opponents have made, with the same courage that we have faced ernment by law must first be assured; everything else can wait. The spirit of fires of an unselfish and lofty patriotism. Every attack upon the public faith and every suggestion of the repudiation of debts, public or private, must be rebuked by all men who believe that honesty is the best policy or who love their country and would preserve unsullied its national

Sectionalism Almost Obliterated.

"The country is to be congratulated upon the almost total obliteration of sectional lines, which for many years marked the division of the United States into slave and free territory, and finally threatened its partition into two separate governments by the dread ordeal of civil was The era of reconciliation, so long and earnestly desired by Gen. Grant and many other great leaders, North and South, bas happily come, and the feeling of distrust and hostility between the sections is everywhere vanishing, let us hope never to return. Nothing is better calculated to give strength to the nation at home, increase our power and influence abroad, and add to the permanency and security of our free institutions, than the restorstion of cordial relations between the peeple of all sections and parts of our beloved country. If called by the suffrages of the people to assume the duties of the high office of president of the United States, I shall count it a privilege to aid, even in the slightest degree, in the promotion of the spirit of fraternal regard which should animate and govern the citizens of every section, state, or part of the republic. After the lapse of a century since its utterance, let us at length and forever hereafter heed the admonition Washington: 'There should be no North, no South, no East, no West, but a commen country.

"It shall be my constant aim to improve every opportunity to advance the cause of good government by promoting that spirit of forbearance and fustice which is so septial to our prosperity and happiness by joining most heartily , all proper efforts to restore the relations of brotherly respect and affection which in our early history characterized all the people of all the states. would be glad to contribute towards binding in indivisible union the different divisions of the country, indeed, now have every inducement of sympathy and interest' to weld them together more strongly than ever. I would rejoice to see demonstrated to the world, that the North and the South and the East and the West are not separated or in danger of becoming separated, because of sectional or party disre will faithfully and cordially under the approving smile of Him who has us, to preserve inviolate our country's

"WILLIAM M'KINLEY!