THE M'KINLEY LETTER

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 by 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 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 would not be content to omit again calling attention to the questions which in 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 the fathers, or of the confidence and trust which our conduct in the past has always inspired.

The Danger of Free Coinage.

"If never before there is presented to the Americans this year a clear and direct issue as to our monetary system, of vast importance in its effect, and upon the 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 People'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 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 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 occupations. It would add nothing to the comfort of the masses, the capital of the people or the wealth of the nation. It seeks to introduce a new measure of value, but would add no value to the thing measured. It would not conserve values. On the contrary, it would derange all existing values. It would not restore 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 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 use it for a silver dollar which shall be legal tender for the payment of all debts, public and private. The owner of the silver bullion would get the silver dollar. It would belong to him and to nobody else. Other people would get it only by their labor, the products of their land, or something of value. The bullion owner, on the basis of present values, would receive the silver dollar for 53 cents' worth of silver and other people would be required to receive it as a full dollar in the payment of debts. The government would get nothing from the transaction. It would bear the expense of coining the silver and the community would 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? I answer, the silver 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 silver dollars. 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 government for the benefit of the people. The government bought the silver bullion contained in the silver dollar at very much less than its coinage value. It paid it out to its creditors and put it in circulation among the people at its face value of 100 cents, or a full dollar. It required the people to accept it as legal tender, 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 in honor protect the holder from loss. This obligation it has so far sacredly kept. Not only is there a moral obligation, but there is a legal obligation expressed in public statute, 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. It would share in no part of the profit. It would take upon itself no obligation. It 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 deposited the silver and its connection with the 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 Parity.

"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 basis—to silver monometallism. These dollars, therefore, would stand upon their real value. If 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 1 ounce of gold when the commercial ratio is more than 30 ounces of silver to 1 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 16½ 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. Eighty-four per cent. of our foreign trade for the fiscal year 1895 was with gold 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 9,000,000 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 maintain 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 sought to use all the silver product of the 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 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 bullion value to its coinage value, but this expectation 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 political parties united in the repeal of the purchasing clause of the Sherman law. We cannot with safety engage in further experiments in this direction.

"On the second of August, 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 unlimited 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 enter upon the isolated coinage of silver. 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.'

Party Favors Use of Silver Money.

"The Republican party has not been and is not 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 that 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.

Means Defeat 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; $400,000,000 more than Germany; $325,000,000 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 employ all proper means to promote it. The free coinage of silver in this country would defer, if not defeat international bimetallism, and until an international agreement can be had, every interest requires us to maintain our present standard. Independent free coinage of silver at a ratio of 16 ounces of silver to 1 ounce of gold would insure the speedy contraction of the 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 capita circulation. It is not proposed by the Republican party to take from the circulating medium of the country any of the silver we now have; on the contrary, it is proposed to keep all of the silver money now in circulation on the parity with gold by maintaining the pledge of the government that all of it shall be equal to gold. This has been the unbroken policy of the Republican party since 1879. It has inaugurated no new policy. It will keep in circulation and as good as gold all of the silver and paper money which are now included in the currency of the country. It will maintain their parity. It will preserve their equality in the future as it has always done in the past. It will not consent to put this country on a silver basis which would inevitably follow independent free coinage at a ratio of 16 to 1. It will oppose the expulsion of gold from our circulation.

Debased Money Destroys 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 of the currency means destruction of values. No one suffers so much from cheap money as the farmers and laborers. They are the first to feel its bad effects and the last to recover from them. This has been the uniform experience of all countries, and here as elsewhere the poor and not the rich are the greater sufferers from every attempt to debase our money. It would fall with alarming severity upon investments already made, upon insurance companies and their policy-holders, upon savings banks and their depositors, upon building and loan associations and their members, upon the savings of thrift, upon pensioners and their families, and upon 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 government only without the intervention of banks of issue, be full legal tender for the payment 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 silver 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 resisted by every citizen. We are not a nation of classes, but of sturdy, free, independent and honorable people, despising the demagogue and never capitulating to dishonor. This ever recurring effort endangers popular government and is a menace to our liberties. 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 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 guard against such delusion. I tell him the attempt is to play 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 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 only report, history or tradition. They have had a trial of both systems and know what each has done for them.

"Washington, in his farewell address, Sept. 17, 1796, 100 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; 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 ungenerously throwing upon posterity the burden which we ourselves ought to bear.' To facilitate the enforcement of the maxims which he announced, he declared: 'It is essential that you should practically bear in mind that toward the payment of debts there must be revenue; 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 decisive motive for a 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.'

Prompt Protective Legislation Demanded.

"Animated by like sentiments the people of the country must now face the conditions which beset them. 'The public exigency' demands 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 object and give that ample encouragement to the occupations of the American people which above all else is so imperatively demanded at this juncture of our national affairs.

Happy Conditions in December, 1892.

"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 it will not be 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 high, whether measured by the currency in which they are paid, or by their power to supply the necessaries and comforts of life. The general average of prices has been such as to give to agriculture a fair participation in the general prosperity. The new industrial plants established since Oct. 6, 1890, and up to Oct. 27, 1892, number 245, and the extensions of existing plants 160. The new capital invested amounts to $40,446,863, and the number of additional employees 37,285. During the first six months of the present calendar year, 135 new factories 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 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?

Eight Months Later.

"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. 8, 1893, addressed to the Fifty-third congress, which he had called together in extraordinary session. 'The existence of an alarming and extraordinary business situation,' said he, 'involving the welfare and prosperity 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 failure have invaded every branch of business.'

Startling and Sudden Change.

"What a startling and sudden change within the short period of eight months, from December, 1892, to August, 1893! What had occurred? A change of 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 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 in 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, 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 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 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 vex the troubled business situation.

Good Money Never Made Times Hard.

"It is a mere 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 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 years from 1880 to 1892, during all of which time this country was on a gold basis and employed more gold money 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 an accumulating surplus which was constantly applied to the payment of the public debt. Let us hold fast to that which we know is good. It is not more money we want; what we want is to put the money we already have at work. When money is employed, men are employed and both have always been steadily and remuneratively engaged during all the years of protective tariff legislation. When those who have money lack confidence in the stability of values and investments, they will not part with their money. Business is stagnated—the life blood of trade is checked and congested. We cannot restore public confidence by an act which would revolutionize all values, or an act which entails a deficit in the public revenues. We cannot inspire confidence by advocating repudiation or practicing dishonesty. We cannot restore confidence, either to the treasury or to the people without a change in our present tariff legislation.

Evil of the Democratic Tariff.

"The only measure of a general nature that affected the treasury and the employment 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 revenue sufficient 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 land. It has contributed to swell our national debt more than $262,000,000, a sum nearly as great as the debt of the government from Washington to Lincoln, including all our 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 act of 1894, for the first twenty-two months of its enforcement, from September, 1894, to June, 1896, were $557,615,328, and the expenditures $640,415,363, or a deficiency of $82,801,035. The decrease in our exports of American 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 $220,553,320. The excess of exports over imports during the first fifteen months of the tariff of 1890, was $213,272,903, but only $56,758,622 under the first fifteen months of the tariff of 1894, a loss under the latter of $157,214,345. The net loss in the trade balance of the United States has been $196,983,607 during the first fifteen months' operation 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 a 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 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 small profit, if not actual loss. Our men at home are idle, and while they are idle, men abroad are occupied in supplying us with goods. Our unrivaled home market for the farmer has also greatly suffered, because those who constitute it—the great army of American 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 do not earn 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 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 follow the reëstablishment of a wise protective policy which shall encourage manufacturing at home. Protection has lost none of its virtues and importance.

New Tariff 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 will raise all the money necessary to conduct the government economically and honestly 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 imposed remains the same. Our duties should always be high enough to measure the difference between the wages paid labor at home and in competing countries, and to adequately protect American investments and American enterprises.

Our Farmers and the Tariff.

"Our farmers have been hurt by the changes in our tariff legislation as severely as our laborers and manufacturers. 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 the sugar which the American people use. It promises to our wool and woolen interests 'the most ample protection,' a guaranty that ought to commend itself to every patriotic citizen. Never was a more grievous wrong done the farmers of our country than that so unjustly inflicted during the past three years upon the wool growers of America. Although among our most industrious and useful citizens, their interests have been practically destroyed and our woolen manufacturers involved in similar disaster. At no time within the past thirty-six years, and perhaps never 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 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 splendid 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 great value, but sufficient was shown by the trial to conclusively demonstrate the importance and the wisdom of their adoption. In 1892, the export trade of the United States attained the highest point in our history. The aggregate of our exports that year reached the immense sum of $1,030,278,148, a sum greater 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 $847,665,194. Our exports of domestic merchandise decreased $189,000,000, 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 1891. The only countries with which the United States traded that showed increased exports in 1893 were practically those with which we had reciprocity arrangements. The reciprocity treaty between this country and Spain, touching the markets of Cuba and Puerto Rico, was announced 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, 366,175; 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 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 reciprocity treaty—was $12,224,888; in 1892, $17,953,579; in 1893, $24,157,698; in 1894, $20,125,321, 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.

Foreign Immigration.

"The declaration of the platform touching foreign immigration is one of peculiar importance at this time, when our own laboring people are in such great distress. I am in hearty sympathy with the present legislation restraining foreign immigration and favor such extension of the laws as will secure the United States from invasion by the debased and criminal classes of the old world. While we adhere to the public policy under which our country has received great bodies of honest, industrious citizens, who have added to the wealth, progress and power of the country, and while we welcome to our shores the well disposed and industrious immigrant who contributes by his energy and intelligence to the cause of free government, we want no immigrants who do not seek our shores to become citizens. We should permit none to participate in the advantages of our civilization who do not sympathize with our aims and form of government. We should receive none who come to make war upon our institutions and profit by public disquiet and turmoil. Against all such our gates must be tightly closed.

Justice to Old Soldiers and Sailors.

"The soldiers and sailors of the Union should neither be neglected nor forgotten. The government which they served so well must not make their lives or conditions harder by treating them as suppliants for relief in old age or distress, nor regard with disdain or contempt the earnest interest one comrade naturally manifests in the welfare of another. Doubtless, there 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 self-sacrificing 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 seas is fully attained. We should no longer contribute directly or indirectly to the maintenance of the colossal marine of foreign countries, but provide an efficient and complete marine of our own. Now that the American navy is assuming a position commensurate with our importance as a nation, a policy I 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 prosperous 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 in keeping with the position of the party for the past twenty-four years, and will be faithfully observed. Our opponents decry the reforms. They appear 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 People.

"There are other important and timely declarations in the platform which I cannot here discuss. I must content myself with saying that they have my approval. If, as Republicans, we have lately addressed our attention, with what may seem great stress and earnestness, to the new and unexpected assault upon the financial integrity of the government we have done it because the menace is so grave as to demand especial consideration, and because we are convinced that if the people are aroused to the true understanding and meaning of this silver inflation movement they will avert the danger. In 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 support.

It Will Maintain Law and Order.

"We avoid no issues. We meet the sudden dangerous and revolutionary assault upon law 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 every emergency since our organization as a party, more than forty years ago. Government by law must first be assured; everything else can wait. The spirit of lawlessness must be extinguished by the 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 honor.

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 war. The era of reconciliation, so long and earnestly desired by Gen. Grant and many other great leaders, North and South, has 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 restoration of cordial relations between the people 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 of Washington: 'There should be no North, no South, no East, no West, but a common 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 justice which is so essential to our prosperity and happiness by joining most heartily in 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. I 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 differences. The war is long since over; 'we are not enemies but friends' and as friends we will faithfully and cordially cooperate under the approving smile of Him who has thus far so signally sustained and guided us, to preserve inviolate our country's name and honor, its peace and good order, and its continued ascendency among the greatest governments on earth.

"WILLIAM M'KINLEY."