

CORTLEYOU'S COLLECTIONS

Made of the Post Office Department and the Department of Commerce.

MR. ROOSEVELT'S TWO THOUGHTS.

Every Farmer's Private Affairs Reported and Corporation Secrets Made Useful—Extraordinary Perseverance of the Rights of the Governed.

There are rarely deeply interested in the fortunes of political parties, content that the Constitution and the law of the land will prevail, whatever the principles of the Executive; men who seldom give preference to their personal opinions save when a crisis is imminent, now demand a great campaign, as the remarkable exhibition presented by Chairman Cortleyou in collecting for the Republican party. President Roosevelt's denance of public opinion in making use of the Department of Commerce in his effort to be elected President is one of the most amazing performances of this atrocious and spectacular citizen. It shocks the sober-minded. It reveals in a measure the depths to which an ambitious man will sink when he casts aside restraining influences to reach out for a coveted prize.

Republicans know that President Roosevelt has, since he became President, been controlled by one thought—nomination. He whipped party leaders alike. With patronage as a club he whipped Senators and State leaders until they promised allegiance. In Washington his handling of the machinery of government so that every branch became a tool was well understood. Old politicians were amazed. Roosevelt developed into a Napoleon of politics. His usurpation of governmental rights was as undisputed as the ownership of a Republic among themselves. "Will the people tolerate this?" Master of the machine, Roosevelt arranged the details of the Chicago convention, wrote the program which it got through the movements of nominating him for the Presidency.

Re-nominated, Mr. Roosevelt became possessed by a second controlling thought—election.

Mr. Roosevelt had moved every pawn on the chessboard before his nomination and now he is making every pawn and piece to be elected to November.

Before his nomination Mr. Roosevelt was in need of information. On the eve of county and State conventions in every State and Territory, Mr. Roosevelt knew better than the leaders what delegates would be elected. This information was secured for him by the Postoffice Department. Every rural delivery postman had faithfully done his work. This grand inquisitorial system has been reduced to a science by order of the President. The Secret Service is a farce comedy alongside of the President's rural delivery. An accurate report of every farmer's family is made by the postman. It would be easy for the President to tell any farmer in the United States how many men live on his farm, when they voted last, how they voted and how they will vote. He can tell him whom he owes and who owes him; whether his crops were good or bad, his health, etc. Every thing which may affect a vote is noted and reported. Such a system built up by Mr. Roosevelt, who believes in the axiom, knowledge is power.

Mr. Roosevelt believed in the spy system. When the President realized that the so-called "monied powers of Wall Street" did not regard him with favor he secured from a loyal and complacent Congress the power to start an inquisitorial establishment especially devoted to investigating the doings of corporations. Over the Department of Commerce he placed the faithful Cortleyou. To give a special agent, the corporation, a proper name, he obtained a special appropriation of \$500,000 to bring the trusts to toe the mark. The inimitable history of trust prosecution is one of the scandals of the Administration. But it had its effect. A searching activity by the Department of Justice gave dramatic color to the investigations of Mr. Cortleyou's bureau. True, no report has ever been filed. But Cortleyou has been taught knowledge is power.

And now comes Mr. Cortleyou, ex-President's ex-Secretary of Commerce and Labor, defiled in the official robes of Chairman of the Republican National Committee, with a bowdler in one hand and a subscription list for campaign funds in the other. Did a Grand Vizier of a Sultan in his most palmy days ever seek a gift for his Serene Majesty under happier auspices? What the Postoffice Department did and does to secure information about voters, the Department of Commerce has done and is doing to secure information about corporations.

Who would have more look at this; no wonder the press, the guardian of people's liberties, came out against these outrages!

But the people will decide whether Theodore Roosevelt's methods of government are a usurpation of governmental functions of a government created to govern with the consent of the governed or not.

How can Cortleyou's master pledge himself to prosecute violators of the interstate commerce act, expose the evil ways of corporations, denounce corporations, and redress the wrongs in their relations with the public, when Cortleyou, the servant, is exchanging absolute for checks among the Wall Street money changers. True Cortleyou is a ward. Those who a year ago declared Roosevelt "a dangerous man" now express themselves as having confidence in him. A game of confidence is on.

system, which "investigates" for its own profit the affairs of the private citizen and the public corporation, now seeks to establish itself permanently on a soil hallowed by the blood of those who died for liberty.

The people must decide between imperialism and the Constitution, between Roosevelt, the strenuous Napoleon of politics, with the Constitution under foot, and Parker, the learned and patriotic citizen, summoned from his difficult and elevated position on the bench by the voice of the people, holding high the Constitution as a beacon, flashing liberty and equal rights to all men and to their posterity.

STRONG CASE IN POINT.

Atlantic Seaboard Workmen Get No Advantage From Increased Cost of Their Productions.

Frederick Seymour, a Democratic lawyer, nominated for Congress in New Jersey, in his letter of acceptance makes a practical plan for the issues raised by his party, addressing himself directly to tradesmen and working men of New Jersey.

With the statement that the interests of New Jersey are largely manufacturing he asserts that "in common with all the seaboard States it is hard hit by our present tariff on raw materials which enter into the various processes of domestic industry and on articles partly made up, which are virtually raw materials, and on animals and foods."

After pointing out the various articles adversely affected by the tariff he turns to the relations of the tariff to the labor question, pure and simple, with this interesting and irrefutable argument:

"The labor question and the tariff are closely connected, but in a very different way from what our opponents say. While no Federal law can directly raise wages, the Federal Government can ascertain the facts, and can make plain the general principles to be derived from them, and can settle to the satisfaction of all men that raw materials and cost are dearer on the Atlantic coast than in the great interior manufacturing centers, that the seaboard is the best place to manufacture for the export trade, that the cost of labor in manufactured products is less in the United States than anywhere else in the world, that the tariff on most manufactured goods is twice and, in many instances, four times the cost of labor in the product, that the tariff is excessive and injurious, that it is the direct cause of parting work in our factories, that the cost of living is increased by the tariff, and that the increased cost of manufactured goods does not go to labor, and having established these facts may publish them."

WAR FOR GREED.

Stirring Words of the Bishop of Hereford Pertinent to Our Situation.

The address of our White House war lord should derive some finely delineation from the individual deliverances at the Boston peace conference. Especially apposite to the trend of the times and the fell spirits who are striving to force that trend were the words of Right Rev. J. Percival, Bishop of Hereford, in a sermon preached in Boston last Sunday. He made a powerful plea for universal peace, and condemned wars brought about by politicians or rulers to satisfy pride and personal ambition.

"Looking around," said Bishop Percival, "we see Christian nations—my own included—squandering their wealth and their march on armies and navies and all their accompanying implements of destruction. In my own country last year we spent nearly \$320,000,000 on the army and navy. During the last ten years we have, I think, doubled our expenditures for these purposes. At warfairs. Such, brethren, is Christian progress in Christian Europe."

"If we turn to listen to the prophetic voices among our countrymen, wherever we live—no fanatical enthusiasts, but men of sober thought—what have they to say? Every nation, they say, seems to be striving not to be beneficent, as tender to the poor and suffering classes as it is possible to be, but to become as big and strong and powerful as may be, and to lay greedy hands upon every available bit of territory."

Roosevelt and the Heroes.

Admiral Dewey completed his fifth year of service in the navy recently and Roosevelt condescended to send him a bouquet of flowers from the White House conservatory. Admiral Schley has completed forty-five years of like service for his country without receiving any recognition at all from the President—didn't even get a banquet. General Miles, after more than forty years of active service in the army, rising from the lowest to the highest rung of the ladder, was dismissed with the curt announcement of his retirement, coupled with the equally curt order, "General Miles will proceed to his home." The eagle eyes in Roosevelt's eyes are first, himself, and then Leonard Wood and General Curtis.

For Voters to Decide.

Professor Wyckoff, of Princeton University, called President Roosevelt to account for his tariff vagaries and declares that the industrial prosperity of this country has been achieved in spite of protection, and at the cost of incalculable evils consequent upon protection.

The voter should decide if he is satisfied with the greatly increased cost of living, which the protective tariff and its monster child, the trust, have brought about. Another anomaly over which thoughtful voters should ponder in the workings of this wonderful prosperity producer—the tariff—is that tariff-fostered trusts sell cheaper to foreigners than to voters of this country who pay the taxes to preserve the very thing that gives them the worst of all bargains.

NO MORE EARTHLY EXCUSE

FORMER REPUBLICAN SHOWS PROTECTION IS NOT NEEDED NOW.

Col. A. S. Bacon Proves by Unanswerable Arguments That the Protection Policy Has Outlived Its Usefulness.

Colonel Alexander S. Bacon, of New York, in a recent address before the Commercial Travelers' Club, said in part:

"There are two arguments in favor of the partial monopoly known as a protective tariff: one military, the other economic."

"We are taught in the science of war that the only strong nations are those homogeneous in population and diversified in industries. A nation of farmers might appear to be strong, but in the event of war, when blockaded, they might be slaughtered for want of arms and ammunition, or frozen in winter for want of adequate clothing. A nation of doctors would physic themselves to death, and a nation of lawyers would soon expire in the horrible agonies of endless eloquence as the science of war teaches, therefore, that every nation should foster agriculture and its manufactures of steel, explosives and clothing, so that in the event of war, it may have within its own boundaries everything necessary to arm, clothe and feed its armies."

"On this theory, it is the duty of every patriotic people to endure even the limit of taxation that it may be strong in the crisis of war which may determine the nation's life. Patriotism would require us to suffer in times of peace and thus prepare for the emergency of war. While it would be much cheaper for a nation to supply its own military needs in its own factories, we are not disposed to object to a tariff that should foster infant plants so long as they are infants and unable to withstand destructive competition from abroad."

"The economic argument in favor of a protective tariff is, that every nation should foster its infant industries until they are sufficiently strong to withstand destructive competition from abroad, and until domestic competition shall lower the price to consumers at home, the theory being that a rich foreign competitor might occupy the home market for a few years at a loss, until the home factories were destroyed, then raise the price and recoup all former losses in a single year. The only basis of this economic argument is the ultimate benefit to the people at home by reason of lower prices through domestic competition."

"Up to and for some years after 1863, there were not sufficiently diversified to make us strong in a military sense or to protect our people against high prices of foreign manufacturers in an economic sense, and on both grounds a protective tariff, although very expensive to the consumer, might be justified on grounds of patriotism and expediency."

"What are the conditions in 1904? We have plants that are able not only to supply our own wants, but in one year, working eight months, we could supply all the articles, both coffee and rice, of all Europe, with decrease of the highest precision. We could feed them by cultivating our waste lands and fence corners. We could furnish them with uniforms and underclothing without increasing our plants, and in the event of a great foreign war, like the Napoleonic wars, we would sell everything to both sides, and at the end of ten years, would own all their bonds and then say, 'Peace, be still, go to work and pay up.'"

WELL THEY BUY ROOSEVELT?

Cortleyou's Shameful Methods at the Investigation of Senator Aldrich—Fat-Frying the Trusts.

The New York Times, in a triple-leaded editorial, attacks Chairman Cortleyou, of the Republican Campaign Committee, for his fat-frying methods and declares that, with the aid of Senator Aldrich, the foremost representative of the trusts in the Senate, and declares the trusts mean to buy the President. Says the Times:

"Concrete instances are more impressive than statements of general principle. Here is one: Chairman Cortleyou goes to one of the officers of a large corporation, and informs him that the Republican National Committee expects a substantial contribution from his company. The officer in question is surprised; he is not of Mr. Roosevelt's party; neither he nor his corporation has been accustomed to meddle with politics; he asks for time to think it over. In the solitude of his office his thoughts run in this wise: I do not want to give money to the Republican National Committee. But I am trustee of the interests of the stockholders of this corporation. I may soon have to appear before this man as a representative of my corporation in a matter affecting its business, as to which he will have, if not official discretion, at least very great personal and official influence, which I would dislike to have used against me. I cannot let my personal disinclinations stand in the way of the company's interests. I will make this forced contribution to Mr. Cortleyou's fund."

Responsibility For Panic.

"To charge the panic of 1893 to the Wilson tariff of 1891 is not only a wilful suppression of facts, but is a manifest perversion of the truth. It would seem as if even a kindergarten would rise in protest against an argument like this, which yet is seriously advanced by statesmen supporting the platform of the Republican party. That panic was caused by the administration of President Harrison, and resulted directly therefrom, and but for the action of President Cleveland in calling a special session of Congress and procuring the repeal of the Sherman Silver act the consequences would have been even more disastrous than they actually were."—William D. Howland's speech at Saratoga, September 29.

NO MUD SLINGING.

Judge Parker Speaks Out For a Clean Campaign.

That Judge Alton B. Parker, the Democratic nominee for the Presidency, is a man far above the small things of life and a man of rock-ribbed principle, his famous gold telegram to the St. Louis convention was in itself sufficient evidence, but a more striking illustration of his absolute high-mindedness is the following letter to Mr. George F. Parker, Chairman of the Literary Bureau of the National Democratic Committee, and a member of the committee which prepared the text-book. The letter follows:

Rosemount, Esopus, New York, August 17, 1904.

My Dear Mr. Parker: The Times of this morning says that the party text-book is about prepared, and that it will go to the printer in a few days. Therefore I hasten to beg you to see to it that there is no word in it that reflects upon the personal honor and integrity of President Roosevelt.

An Evening Post editorial indicates that but little care was taken in that direction toward myself by the compiler of the Republican text-book, but let there be no rejoinder in kind or otherwise.

I feel confident that you need no reminder, still my anxiety impels me to send this caution.

Very truly yours, ALTON B. PARKER.

Mr. George F. Parker. It will be remembered that many pages of the Republican campaign book were devoted to an attack upon the personal character of the Democratic nominee, especially in regard to his motives in sending the "Gold Telegram" to the party convention at St. Louis.

That the wishes of Judge Parker that there be "no rejoinder in kind or otherwise" have been scrupulously observed will be apparent when the Democratic text book, now about to be issued, is read.

The book will have as a sort of preface a full copy of the Constitution of the United States, as emphasizing the Democratic contention that the "return to the Constitution" is one of the principal issues in this campaign. The greatest amount of space in the book is devoted to the discussion of the tariff.

HEARST TO THE CLUBS.

From the Ringing Address of the President of the Democratic Association.

Mr. William R. Hearst, in an address to the members of the National Association of Democratic Clubs, of which association he was the founder and is now the President, says:

"I hope that every official and every individual member of every club in our association will do all that he can—and more than ever before—to promote and expound the interests and the beliefs of genuine Jeffersonian Democracy. I call upon all members of the clubs to begin earnest campaign work immediately, to reorganize where reorganization is necessary, and especially to respond promptly and energetically to every suggestion that may come from the National management of the Democratic party. I have offered my services and those of my newspapers to the managers of the Democracy, and in so far as I have felt justified as your President in so doing I have offered the much greater influence of the National Association of Democratic Clubs, pledging the honest co-operation of all the members to further effort on the lines of that genuine Democracy in which a majority of the American people believe."

Mr. Hearst concludes his ringing call to the clubs to get into line and work hard for the success of the Democratic National ticket, in these words:

"We Democrats hold now, as we did one hundred years ago, to the doctrine of equal rights for all and special privileges to none; while Mr. Roosevelt's party and Mr. Roosevelt, with every appointment in his gift bestowed on some trust puppet, hold to the doctrine of special favors for those who can and will pay."

FOOLING THE FARMER.

Roosevelt's Letter Drops Into the Old Republican Pretense.

The Republican party has for years been trying to delude the farmer and the workman into the belief that the present tariff makes them better off; that is, that it makes the American wage earner or farmer richer to pay heavy taxes—taxes on all that he wears, his tools, on his agricultural machinery, on the nails and wood that go to his house, his bed, his table and his coffin, on his swaddling clothes, his wedding garments and his shroud. It is pure pretense that fifty-two per cent. of the American farmers' crops are used as the manufacturers' raw material. It is characteristic of the President's letter of acceptance that he does not say that raw cotton makes more than half of the products of the farm used in this way, and there is no reason why this fact should have been omitted unless the assertion would have made the whole statement ridiculous.

ROOSEVELT'S LATEST BREAK.

Gives a Congress of Arts and Science a New Name For Imperialism.

In further emphasis of his imperialistic tendencies, President Roosevelt, who has hitherto during the campaign been kept well muzzled by his managers, broke loose in Washington on Sept. 27th, when he received at the White House about seventy-five members of the International Congress of Arts and Science. In the course of a brief address made to them Mr. Roosevelt said:

"Perhaps the happiest feature of our modern life is the steadily increasing recognition of the fact that it must be a world life; that no nation can hope for the fullest development if it confines itself exclusively within its own boundaries."

Teddy evidently lent his big stick to George Bruce Cortleyou for use on the corporations.

BUILDING TRADES

MASSED TO FIGHT

Recent Insults by Pennsylvania Republican Machine.

HOPELESS OF FAIR TREATMENT

All Trades Unionists Called Upon to Aid with Their Immense Power in a Rebuke of Their Persistent Enemies.

The Building Trades Council of Philadelphia, after being dalled with for weeks by the Republican machine of Pennsylvania, have finally been driven to realize that there is no intention on the part of the machine to make the Capitol building at Harrisburg a union job, but on the other hand that it is intended to fount the organized trades of the State, relying on their absolute control of the election machinery to secure whatever majority may be necessary by the methods customarily employed.

The Building Trades Council has determined to resent this attitude of the machine, and to administer a rebuke by demanding that every trades unionist in the State shall participate in an effectual boycott of the machine by refusing to support at the polls any candidate put up by it for any office—Congressional, State, legislative or county.

That the trade unionists of the State may understand the situation, the Building Trades Council submits the following statement of facts:

The Republican State Capitol Building of Pennsylvania.

"For downright nerve, audacity, gall, graft and corruption of the most vicious sort nothing equals or compares with that of the machine Republicans in the State of Pennsylvania."

"A noted British divine, a careful student of conditions both in America and Europe, after years of study and a most painstaking and conscientious analysis of our social as well as our political conditions, once said in discussing the criminal class of London—the crooks, thieves and black-legs—that 'whenever one was arrested, indicted or charged with crime, the police authorities in looking up the records of these criminals never failed to inquire if the prisoner had ever been connected with the Republican Machine in Pennsylvania, or if he had any relatives living in the State.'"

"Less than four months ago the recognized leader of the Republican machine in Pennsylvania admitted (as per Associated Press dispatch from a Florida resort) the terrible corruption of the Republican Machine in Pennsylvania, and then qualified the statement by saying that 'the people of the great Commonwealth were satisfied, know of it, and were perfectly willing to continue it.'"

"What a deplorable state of affairs in a State which boasts of having over three hundred thousand men enrolled in the trades union movement!"

This corrupt, vicious Republican machine proposes to erect—in fact is this very day erecting—a State Capitol Building with scab labor. What a shame and disgrace to the organized toilers, their friends and their families!"

"The Capitol building having been classified as an unprofessional job by the American Institute of Architects—as per Architect Huston's statement—it was necessary to secure the services of a business house in preparing the detail work for the building."

"Mr. Du Quelin, according to his own statements, worked for weeks, his salary amounting to hundreds of dollars, in Architect Huston's office, with the specific understanding that in the event of Payne & Co. securing the contract for the Capitol—work which would be a foregone conclusion—Mr. Du Quelin (the Tiffany Company, of course), would get a certain share of the work."

"To bind the matter, and to avoid misunderstandings, a contract was entered into between Mr. Du Quelin, the George F. Payne Co. and Mr. Huston, granting to Mr. Du Quelin (the Tiffany Company), in consideration of services rendered, a contract for the decorating, painting, art glass, plastering, modeling, in fact, some ten or twelve branches of interior work, which was signed by those—F. Payne and Mr. Huston, and is in possession of the Tiffany Company."

"But when the Republican politicians discovered that the Tiffany Company was a first-class union firm, paying union wages, employing Brotherhood Painters and Decorators, under union conditions, it was at once decided that some other concern should do the work. The Huncker and the Chapman Decorating Companies of Philadelphia, being Brotherhood firms also, both on excellent terms with the union and paying at least 50 to 75 cents per day higher than any Philadelphia firm not employing Brotherhood men, these firms were discriminated against and robbed out of the contract by the scheming, vicious and corrupt Republican Machine of Pennsylvania."

"During July a protest was made against giving this work to a company or firm unfair to the Brotherhood of Painters, Decorators and Paperhangers of America. Mr. Huston, the Capitol architect, in his office made the following statement: 'I compelled the general contractor, George F. Payne & Co., to give this sub-contract to the firm against whom the complaint is made.' Isn't that a remarkable statement? People of the great State of Pennsylvania, just think for a minute! The architect, Mr. Huston, the supposed servant of the people—instead of a vile, corrupt machine—dictating to the general contractor who shall be the sub-contractor."

"Listen to the statement of Mr. George F. Payne, the general contractor, just thirty minutes later outside of Mr. Huston's office, made voluntarily and without pressure being brought to bear. Mr. Payne said: 'I was opposed to giving this contract to this firm. I had decided on a different firm. What can we do when the architect demands otherwise?'"

"Is it not strange that these sub-contracts under the supervision of Mr. Huston—the man who entertains polit-

icians in royal style—always seem to it that the right firm (a non-union firm, of course) get the sub-contracts on the Capitol building from Mr. Payne, the general contractor? Will Architect Huston explain or will the corrupt, vicious machine in Pennsylvania tell why the sub-contracts for the metal lathing, the electrical work, sheet metal work, elevator construction, the employment of laborers, hoisting engineers and others, amounting to hundreds of thousands of dollars, were given to notorious scab firms, companies constantly at war with union labor, everlastingly crushing the workers?"

"Appeal upon appeal was made to Matthew Quay before his death. Senator Penrose was appealed to time and again. Petitions were sent from the miners and the carpenters, hundreds of letters found their way to the 'leaders' in the Republican party, from Senator Penrose and Governor Pennypacker down to the smaller politicians of what is known as the Republican Political Machine—the most corrupt ever known in the history of the world. Regardless of all these appeals, the many committees and delegations from Pittsburg and Philadelphia and the entire State, representing thousands of union men, the Republican leaders, by their actions, have openly declared against union labor, union hours and union pay, in favor of the labor-crushing corporation, the employer of scab labor, long hours, unfair conditions, short pay, the sweat shop and slavery."

"What are you going to do about it? The Republican political Machine of Pennsylvania has deliberately snubbed and insulted the trades union movement. It has placed itself on record against union labor; it has placed its seal of condemnation upon our employers because those employers recognize the union and willingly pay union wages and observe union conditions."

"Not only were the leaders of the Republican party in Pennsylvania content with insulting one national union, but they extended their persecution still further until it included six great national organizations, namely, the International Union of Wire, Wood and Metallic Lathers, the Brotherhood of Electrical Workers, the Brotherhood of Painters, Decorators and Paperhangers of America, the International Union of Elevator Constructors, the Amalgamated Sheet Metal Workers' International Alliance and the International Union of Hod Carriers and Building Laborers."

"These six national organizations have thousands of members in Pennsylvania and thousands of friends, relatives and co-workers. These six building trade crafts have a right to ask, eye a right to demand, that in their fight against this political machine in Pennsylvania the whole strength of union labor, the solid vote, shall be massed in overthrowing this dangerous foe to union labor."

"Let union labor assert itself at the polls, let us boycott the Machine in Pennsylvania as effectually as the machine is boycotting union labor and harboring as well as protecting the employers of scab labor and unfair conditions."

"We can successfully search and expose the favoritism which is extended to those contractors and others who are a part of the graft system which has made the Republican machine of Pennsylvania—the Damned Republican State of the Union—a stench in the nostrils of all respectable and decent men."

"Trades unionists, arise! Aid the building trade workmen to rebuke this most dangerous foe to human liberty and the most corrupt machine the world ever knew."

"To the union men of Philadelphia we say, 'prevent or cut down the fraudulent vote of that city at least 50,000 votes, and the union will gain a big victory over the enemies of union labor.'"

SURPLUS AND DEFICIT.

Comparison by Bryan to the Credit of Cleveland's Administration.

Speaking of the panic of 1893, William J. Bryan says in the current issue of the Comsumer:

"The first indication of its coming appeared November 11, 1890, when the New York Clearing House Association voted its certificates to banks in need of assistance. November 17 the Boston Clearing House did likewise. Barker Bros. & Co., bankers, of Philadelphia, failed with liabilities of \$5,000,000. Mr. Bryan then gives a long list of failures, beginning with the United Rolling Stock Company, of Chicago, November 22, 1890, and ending with that of the Spring Garden Bank, of Philadelphia, May 8, 1891. Then came the Homestead and other great labor troubles, followed by the election of Cleveland to the Presidency. In May, 1893, there were more failures, and finally the raids on the United States Treasury, January 17, 1894, the Administration ordered a \$50,000,000 bond issue, August 1, 1894, the Wilson tariff went into effect."

Continuing with his most interesting and timely retrospect, Mr. Bryan says:

"It will be observed that the Cleveland Administration ordered the \$50,000,000 bond issue January 17, 1894. That was seven months before the Wilson bill became a law. Perhaps it is not significant, but in view of Mr. Roosevelt's claim, it is at least interesting, that the first indications of the panic occurred November 11, 1890, a little more than thirty days after the McKinley tariff bill became a law. From that date the panic raged and while its effects were felt for several years, it reached its worst stage in 1893 and during the early days of 1894, during all of which time the McKinley tariff law was in effect."

"It may not be out of place to point out that when the Democratic Administration surrendered the reins of government, March 4, 1889, there was in the Federal Treasury the largest surplus in history. When the Republican party went out of power, March 4, 1893, there was a large deficit and the incoming Administration was finally persuaded to make the bond issues which its Republican predecessor had at one time thought to be necessary, but had skillfully avoided."