

THE MAJOR'S LETTER

ACCEPTING THE REPUBLICAN NOMINATION.

A Review of All the Issues Before the People in This Campaign—Sound Money and Protection Passages for the Distress That Prevails—Meaning of the Chicago Declaration on Money.

Mr. McKinley's Acceptance Letter.

CANTON, O., Aug. 27.—Following is Major McKinley's letter of acceptance of the Republican nomination for President:

"Hon. John M. Thurston and Others, Members of the National Committee of the Republican Party:

"Gentlemen:—In pursuance of the 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 the questions at issue in the pending campaign.

"Perhaps this might be considered unnecessary in view of my remarks on that occasion and those I have made to delectation that have visited me since the St. Louis convention, but in view of the momentous importance of the proper settlement of the issues presented on our future prosperity and standing as a nation, and considering only the welfare and happiness of our people, I could not be content to omit again calling attention to the questions which in my opinion vitally affect our strength 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 have a duty to perform to our own high standards in government, not unmindful of the noble example and wise precept of our fathers and of the confidence and trust which our conduct in the past has always inspired.

Free Coinage of Silver.

"For the first time since 1893, if ever before, there is presented to the American people this year a direct issue as to our monetary system, and it is an issue of the highest importance and one upon which rests 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 party, to inaugurate the free and unlimited coinage of silver, and to have independent action on the part of the United States at a ratio of sixteen ounces of silver to one ounce of gold. The mere declaration of this purpose is a menace to our business and industrial interests and a direct and certain cause of alarm. It involves a complete and radical change in the monetary policy of the country, a peril so grave that conservative men everywhere are breaking away from their old party associations and uniting with other patriotic citizens in emphatic protest against the adoption 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 this 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 require the most careful and unprejudiced judgment of the people. We must not be misled by phrases, nor deluded by false theories. Free silver would mean that silver dollars would be freely and without cost of labor to the government, and that the mint of the United States for the few who are owners of silver bullion, but would make silver coins no freer to the many who are engaged in other enterprises. It would make labor easier, but it would make the farmer's pay better. It would not make farming less arduous 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 of the people of the nation. It seeks to introduce a new measure of value, but would add no value to the thing measured. It would devalue all existing values. It would not restore business confidence, but it would direct its efforts to destroy the little which yet remains.

"The meaning of the free coinage plank adopted at Chicago is that any one may take a quantity of silver bullion worth 38 cents and coin it at the expense of the government, and receive for it a silver dollar which shall be legal tender for the payment of all debts, public and private. The owner of the silver bullion would get the silver dollar. It would belong to him who would always be the one who 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 38 cents worth of silver, and other people would be required to give a full dollar in the payment of their debts. The government would get nothing for the transaction. It would bear the expense of coining the silver, and the community would suffer loss by its use.

"We have coin in circulation to the amount of \$100,000,000 silver dollars, which are maintained by the government at par with gold, and are a full legal tender for the payment of all debts, public and private. How are the silver dollars now in a different from those which would be in use under the proposed free coinage of silver? They are the same weight and measure; they are the same in value; they are the same in legal tender for the payment of all debts, public and private. Why would they not be of the same value?

Gold and Silver Dollars.

"Answer: The silver dollars now in use were coined on account of the government and are not for private account or gain, and the government has no interest in them as gold as the best dollars we have. The government bought the silver bullion at its market value and coined it into silver. Having exclusive control of the mint, it only coins what it can hold at par with gold. The profit representing the difference between the market 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 would not buy the silver bullion contained in the silver dollars at any price less than its market 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 refused the people to accept it as a legal tender, and it is thus morally bound to maintain it at its face value. The government has never recognized standard with us and the most civilized nations of the world. The government having issued and circulated the silver dollar, it must honor the holder thereof. This obligation it has so far sacredly kept. Not only is there a moral obligation, but there is a legal obligation, expressed in public statutes, to maintain the parity.

"These dollars in the particular I have named are not the same as the dollars which would be issued under free coinage. They would be the same 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 it no obligation. It could only give silver to any citizen would get them by giving something for them. It would deliver them to the one who deposited the silver, and its connection with the transaction would end there.

Question of Parity.

"Such are the silver dollars which would be issued under free coinage at a ratio of 16 to 1. 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 impetus would be driven to a silver basis—silver monometallism.

"These dollars, therefore, would stand upon their real value. If the free and unlimited coinage of silver at a ratio of sixteen ounces of silver to one ounce of gold would cause of its direct effect a loss of 60 cents in silver worth 100 cents, and the silver dollar equal to the gold dollar, then it would be 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 devaluation 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, devalue confidence, impair the obligations of existing contracts, further impoverish the laborers and producers of the country, create a panic of unparalleled severity, an inflat upon trade and commerce, and a general depression.

"Against any such policy, I am unflinchingly opposed.

"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 sixteen ounces of silver to one ounce of gold, when the commercial ratio is more than thirty ounces of silver to one ounce of gold. Mexico and China have tried this experiment. Mexico has free coinage of silver and gold at a ratio slightly in excess of sixteen and a half ounces of silver to one ounce of gold, and their 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 have had a silver basis. The result has been a national agreement it had it is the plain duty of the United States to maintain the gold standard. It is the recognized and so-called standard of the great commercial nations of the world.

"Chiefly by means of legislation during and since 1875, there has been put in circulation more than \$34,000,000 of silver, or its equivalent. This has been done in the honest effort to give silver, if possible, the same bullion and coinage value and encourage the concurrent use of both gold and silver as money. Prior to this time there had been 1,919,797,000 of silver in the United States, a period of eighty-nine years. This legislation scours the large stock of silver consistent with financial equity and the pledge to maintain its parity with gold. It has been accomplished at times with peril to the public credit. The so-called Sherman law sought to use all the silver production of the United States for money at its market value. From 1890 to 1893 the government purchased 35,000,000 ounces of silver a month for \$4,000,000,000. This was one-third of the product of the world, and practically all of this country's product. It was believed by those who then and now favor free coinage that such use of silver would advance a bullion value to its coinage value, but this has not been realized. In a few months notwithstanding the unprecedented market for silver produced in the United States, the price of silver went down very rapidly, reaching a lower point than ever before. Then, upon the purchase of silver by the government, the price of silver advanced, but not to the point of parity with gold. The political parties united in the repeal of the purchase clause of the Sherman law. We cannot, with safety, engage in further experiments in this direction.

Not Opposed to Silver.

"The Republican party has not been, and is not now, opposed to the use of silver money as its record abundantly shows. It has done all that could be done for its increased use, with safety and honor, by the United States acting apart from other governments. There are those who think that it has already gone beyond the limits of financial prudence, and we can go no further, and we must not permit false lights to lure us across the dangerous line.

"We have much more silver in use than any other country in the world except India or China—\$1,000,000,000 more than Great Britain, \$1,000,000,000 more than France, \$1,000,000,000 more than Germany, \$1,000,000,000 less than India, and \$1,500,000,000 less than China.

"The Republican party has declared in favor of an international agreement, and if elected to the presidency, it will do its utmost to secure such an agreement. It will use every proper means to promote it. The free coinage of silver in this country would defeat, if not defeat, international bimetallism, and until an international agreement can be had every proper measure is required 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 30,000,000 of gold which we now have permanently from the trade of the country and greatly devalue 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 proposes to keep all the silver money now in circulation on a 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 government since 1875. It has never inaugurated a new policy. It will keep its pledge, and as good as gold, all of the silver and paper which are now included in the currency of the country. It will maintain this parity, it will preserve their equality in the future as it has always done in the past, and 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 expansion of gold from our circulation.

Flat Money.

"The silver question is not the only issue affecting our money in the pending contest. Not content with urging the free coinage of silver, its strongest champions demand that our paper money shall be issued directly by the government of the United States. This is the so-called 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 fiat money paper currency. This question which was fought out from 1862 to 1875 is thus to be reopened with all its deceptive money experiments of every conceivable form foisted upon us. This indicates a most startling reactionary policy, strangely at variance with the policy of sound finance which 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 has already followed the free coinage of silver at a ratio of 16 to 1, they would further debase our currency and threaten the public honor by the unlimited issue of an irredeemable paper currency. A grave menace to our financial standing and credit could hardly be conceived, and the patriotic citizen should be aroused promptly to meet and effectually defeat it.

Sectionalism.

"It is a cause for painful regret and solicitude that an effort is being made by those high in the councils of the allied parties to divide the people of the country into class and caste distinctions among us, which, in fact, do not exist and are repugnant to our form of government. These appeals to passion and prejudice are beneath the spirit and intelligence of a free people and should be met with stern rebuffs 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, sects against sections, labor against capital, the poor against the rich, or faction against interest in the United States is in the highest degree reprehensible.

Protection.

"An issue of supreme importance is that of protection. The protection of 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 protection of silver is wedded to the doctrine of reciprocity, and was never more earnestly advocated and advocacy than now. If argument were needed to strengthen its devotion to the American system, or increase its hold of that system upon the party and the people, it is found in the lesson and experience of the past three years. Men realize in their own minds that what was to be realized in their own report, history or tradition. They have had a trial of both systems, and know what each has done for them.

"The people of the country must now face the conditions which beset them. The public

enigmas demand prompt protective legislation, which will avert the accumulation of

debt by providing adequate revenues for the support of the government. This is manifestly the requirement of the people, and the president of the United States it will be my aim vigorously to promote this object and give that ample encouragement to the occupiers of the American people which, above all else, is now so earnestly demanded at this juncture of our national affairs.

"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 as accurately as any man could, and it was to reiterate his official and valuable testimony: 'There never has been a time in our history,' said he, 'when work was so abundant and wages were so high, whether measured by the current price of the necessities of life, or by the supply of raw materials, or by the power of the general average of prices, as has been such since to agriculture a fair participation in the general prosperity. The new industrial plants established since October 4, 1890, and up to October 31, 1892, numbered 34, and the cotton crops of existing plants 108. The net capital invested amounts to \$1,410,000, and the number of additional employes 37,000. During the first six months of the present calendar year, 19 new factories were built, of which forty were cotton mills, twenty-six woolen mills, fifteen silk mills, four plan mills and two line mills. Of the forty cut on mills, twenty-one have been built in the southern states.

"The country is in a happy condition of

prosperity. While a comfort in life, and a source of wealth and what is it now? '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 a comfort in life, and a source of wealth and what is it now? '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 a comfort in life, and a source of wealth and what is it now? '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 a comfort in life, and a source of wealth and what is it now? 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