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stay in the trust business and lose the tariff, or go out of the trust business and keep the tariff, and if he deliberately prefers to keep the trust and lose the tariff you need not waste any tears on him. Do not be afraid of the little fellow. He is the one now they are trying to hold between themselves and the fire; but, my friends, the small competitor is more afraid of the trusts than he is of taking off the tariff.

Next, we favor material reductions of the tariff on the necessities of life, especially where they are sold abroad more cheaply than at home. Who will say that there is a menace to our industries in reducing the tariff on an article that can be exported to Europe and sold without protection in competition with the labor of the world.

Our third remedy is such other and further reductions, to be gradually made, as may be necessary to restore the tariff to a revenue basis. That is our plan. They cannot answer our arguments. They cannot defend their position. What do they do? They begin to threaten; they threaten business paralysis; they threaten a panic and occasionally a man puts up a sign in his factory warning his employees that he will close down if I am elected.

But Mr. Taft says if I am elected there will be a panic. Well, my friends, there never was a better time to threaten a panic than right now. I

think the people are in much the condition to receive it as the man who is threatened with snake bite. Mr. Cannon tells of a man who got drunk and started home on foot, and he came to a rattlesnake coiled up in the road ready to strike. The man braced himself and thus addressed the snake: "Strike; I was never in better condition to receive it." (Laughter.)

Scare people by threatening a panic? Why, when a man is sleeping on the floor you can't scare him by telling him that he will fall off the bed. They threaten that a reduction of the tariff will bring panic. Have the people forgotten history? We have had three panics since 1860. The panic of '73, the panic of '93, and the panic of 1907. All three came under high tariff. The panic of '93 came under the Morrill high tariff. The panic of '93 came under the McKinley high tariff—it came a year before the McKinley law was repealed—and the panic of last fall came under the Dingley high tariff—a tariff so high that the republican party promises unequivocally to reduce it immediately and probably downward. (Applause.) What audacity to threaten us with a panic if we dare to touch their tariff schedules!

My friends, in 1896 they said, because I was a democrat that there would be a panic if I was elected. Why? Because there had been a panic under a democratic president. They forgot the panic of '73 that came under a republican president, and under a high tariff; they forgot that the panic of '93 came under a high tariff; they simply said it was a democratic panic and that as I was a democrat I would have one if I was elected. The argument was not sound then, but it is as good now as it was then. They made us take that medicine then; let them take their own medicine now. (Applause.)

There is more reason to say you will have a panic under Mr. Taft than that you will have one under me, for I was not a member of Mr. Cleveland's cabinet when that panic came. Mr. Taft was in Mr. Roosevelt's cabinet when that panic came last fall. If, as Mr. Taft says, that my election will bring a panic, let him give bond that his election will not bring a panic. (Applause.) Why did he let Mr. Roosevelt bring that panic? Why didn't he tell him not to? Why didn't he keep him from it? If Mr. Roosevelt and Mr. Taft together could not prevent a panic last fall, how could Mr. Taft prevent one all alone if Mr. Roosevelt goes to South Africa hunting lions? (Great applause.)

How can they blame us for that panic of last fall? There is only one way, and if they keep getting scared during the next two weeks as rapidly as they have been scared during the last two, they may use this excuse before election day. They may say that the people decided last fall to elect a democrat this fall and had their panic in advance. (Great Applause.) I have my answer ready for that. They have never accused us of having more than one panic in each administration, and if I have already had mine, why not go on now and get the blessing of a democratic administration? Because there was a panic under a democratic administration, the republican leaders presented their candidate as the advance agent of prosperity to lead the country out of a democratic panic back to prosperity. Times have changed. The wheel has turned and now we are in the midst of a republican panic. The first nine months of this year showed that there were more failures than the first nine months of '93-'94-'95 or '96. The Chicago papers tell us of 15,000 children going to school hungry every morning. The grocer tells us that the demand for staple groceries has fallen from 9 per cent to 15 per cent since

last year, that the people are not paying as much for what they eat as they did; and if McKinley could appear as the advance agent of prosperity in '96, why shall I not present myself as the advance agent of prosperity now and lead you out of a republican panic

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