

**GOOD TIMES COMING.**

**ELI PERKINS TELLS WHEN THEY WILL BE RESTORED.**

*Explains the Effect of Tariff Changes Upon the Treasury—A Prophet Not Without Honor in His Own Country—Has a Dig at Cleveland.*



The wisest men of the republican party worked for weeks on their St. Louis platform. It is a political Gibraltar. It is fortified by right and backed up by experience taught by the disastrous failures of the democrats. The platform is sound on reciprocity, protective tariff, pensions, money and the Monroe doctrine.

What will the democrats do? Why, they will fight against this platform, for they will fight against sound money, reciprocity and protective tariff. The World has commenced its assault. It says that Cleveland got \$30,000,000 more revenue his first year than Harrison did during his last year. Of course Cleveland did; but to get this revenue, having a tariff 30 per cent lower than Harrison, he had to ship 30 per cent more goods from Europe than Harrison did. When Cleveland shipped 30 per cent more goods from Europe, we manufactured 30 per cent less goods in America. This kept 30 per cent of our labor idle, dropped wages 30 per cent, and closed down 30 per cent of our mills, and 30 per cent more of our gold went to Europe to pay for goods that went there under Harrison.

**DRIVE HIM OUT.**



From a dollar country we became a 70-cent country.

Then why did Harrison's revenue fall off the last year?

It was because importers stopped importing. They said: "We will wait for Cleveland's low tariff." When Cleveland's low tariff came, then our mills began to cut wages and stop. Steamships were loaded with foreign goods, and Cleveland did get a bigger revenue than Harrison, but it was at the expense of our home manufacturers. The result was bad times at home and \$250,000,000 in gold has gone out to pay for this over-importation, while our own labor has been idle. Democratic experience backs up republican theory. Still the democrats jump up and shriek:

"Cleveland with free trade shipped more goods his first year than Harrison did his last year."

Of course he did; and the more Cleveland bought in England the poorer we got at home.

Now, to discern the short-sighted arguments which the free-traders are beginning to resort to, I will give the horoscope of the future:

The last year of Cleveland will be just the opposite of the last year of Harrison. A good tariff prevented big importations then, but Cleveland's low tariff will cause big importations during the last end of his term. Merchants will load up with low-priced pauper-made English goods.

And when McKinley comes in. What then?

Why, for the first six months of McKinley's importation will be small. The merchants will have on hand loads of English goods. McKinley will not get the old time revenue. Then the free traders will jump up and say: "We told you so!"

When will the good times commence?

They will commence when the McKinley tariff begins to operate. When the people begin to use American goods. When our mills start up. When our workmen all go to work, and the gold which has been going to Europe to pay their cheap labor will be kept at home to pay our labor. Then the good old times will be back again. When the people see this prophecy—see our gold staying at home, see the balance of trade in our favor, they will hold on to the protection policy for thirty years—as they did before.

ELI PERKINS.

**Bryan Against Beet Sugar.**  
In the house of representatives, on Saturday, January 13, 1894, Hon. William J. Bryan, of Nebraska, said: "There is no reason for a bounty on sugar which will not apply to any other agricultural product. If the bounty paid went to the farmer directly, instead of the manufacturer, he has as much right to ask for a bounty on wheat, oats, or cattle, as upon sugar, beets, or cane; but so much of the bounty as goes to Nebraska finds its way, not to the farmers, but to two factories. If the people of Nebraska pay their share of federal taxation, the government collects for the bounty from all the people of Nebraska about \$150,000, and pays over to two corporations \$76,000. It is thus seen that the state of Nebraska pays out twice as much as it receives, and that, while everybody pays, only the two factories receive. I have yet to learn the duty of a representative if I am under any obligation to plead for two sugar factories because they receive large sums and disregard the rights of more than a million people because they pay in small amounts. If I demand bounties for beet sugar in my state, I cannot oppose bounties and subsidies for industries in other states, and thus, to secure a special advantage for two factories in Nebraska, I must subject the people of that state to a burdensome tax upon everything."

"I dissent, too, from the position taken by some, that we are compelled by a moral obligation to allow the bounty to remain for the period named in the present law. Such a position is wholly untenable. If the Fifty-first congress could pledge the revenues for the government for fifteen years, it could just as well pledge them for fifty or a hundred years, and surely no one will say that one congress can thus give a perpetual bounty and impose obligations on subsequent legislatures. The present law provided when the bounty should terminate, but it could not guarantee its continuance until that time. If congress cannot properly give a bounty directly to the sugar industry, neither can it properly impose a tax upon sugar for the avowed pur-

pose of protecting the sugar industry. "IT IS AS EASY TO JUSTIFY A BOUNTY AS A PROTECTIVE TARIFF, AND IT IS IMPOSSIBLE TO JUSTIFY EITHER."

"When I was called upon to choose between a tax upon sugar which would raise the price of it to every consumer, and a bounty reduced gradually, I chose the latter. I preferred to let the bounty fall by degrees, and raise the needed revenue in a way that, instead of taxing the poor man as much as the rich man on the same number of pounds of sugar, would make wealth bear its share of the expenses of government. In other words, I would rather give free sugar to the people and make up the deficit by an income tax."

**The Best National Policy.**

If protection, as a broad national policy, is not sound in principle and wholesome in practice, then it ought to be abandoned, provided something better is offered in its place. The real interest which the people of New England, as well as the people of other sections, have in this question is not narrow or sectional merely, but general and national. If any other system will better promote industrial growth, conserve national ends, reward individual effort and the just aspirations of the people, then it should be adopted, and adopted at once. In the discussion of this question it is assumed, either through ignorance or willful intention, that the revenues secured from our tariff are wholly unnecessary, and included in largely, if not solely, for the purpose of enriching the manufacturer, forgetting or ignoring the fact that a government cannot be administered without taxation and income, and that it is a part of the citizen's duty to contribute each his share for the support of the government which gives protection to his property and person, and security to his enterprises and investments.—William McKinley.

**London Endorses Protection.**

Mr. McKinley's protective policy will, of course, check the efflux of gold, as no doubt it will cause a falling off in the imports of British and European goods, and there will, consequently, be less gold required to pay for them.—The Financial Post, London, June 22, 1896.

**JUSTICE BIGELOW'S VIEWS.**

**Nevada's Great Jurist Says Free Coinage Will Injure Silver Miners.**

Chief Justice R. R. Bigelow of the supreme court of Nevada had a letter in a recent issue of the Reno (Nev.) Gazette which states some of the effects of 16 to 1 free coinage very clearly. Here is a part of his letter:

It is not to be denied that the Republicans of this state are hard hit by the action of the St. Louis convention upon the monetary question. The free coinage of silver is believed to be so much to the advantage of Nevada as a silver producer, and we have for so many years heard nothing but free coinage "at 16 to 1" arguments, that we have almost come to the conclusion that no one can think otherwise who is not a scoundrel bought with British gold. But there is another side to the question that is believed in sincerely by millions of as pure patriots as any who believe in free coinage of silver. Any man who says that this country can alone double the value of all the silver of the world and bring it and gold to par is either ignorant of the lessons of the past or he willfully shuts his eyes to them. If the free silverites carry the election this fall on their 16 to 1 platform, it will not only paralyze business—it will utterly destroy it. There will be scarcely a bank or business house in the land that will not go down before the storm. It will send gold to almost 100 per cent premium, and, as measured with silver, everything else will go up in value with it, but as it will take twice as many dollars as now to buy the same article it will be of no earthly advantage to any one except to the man who owes debts that he has not promised to pay in gold. His silver dollars will pay such a debt just as during the war greenbacks would pay one, although worth but 33 cents on the dollar, but they will only buy half as much flour or clothing or groceries as now.

But if he owes money to banks or money lenders—and who does not?—who have all protected themselves by gold contracts, he will have to take two of his silver dollars to buy one in gold, and at the same time, owing to the general stagnation in business, they will be harder to get hold of than gold dollars are now. It will be of no advantage to the silver states, because their silver will be just as hard to get from the ground as now, and a pound of it will buy no more steel or powder or any of the necessities of life than now.

But the laboring man will be the one who will suffer the most. The Comstock miner will still get \$4 per day, the laborer \$2 and the clerk \$60 to \$75 per month, but it will be in silver, and, as it is now in Mexico, it will only buy for his family or himself one-half what it will to-day. The same will be the case with the crippled veterans, their widows and orphans, who are now getting pensions. Its effect will be to scale their pensions down one-half.

There is not one of the arguments of the silverites that cannot be completely and successfully refuted. Free coinage at 16 to 1 by this country alone cannot possibly benefit any one, but it can bring fearful distress upon all.

**A Lesson for Farmers.**



1896.



1892.

**Bryan for Universal Free-Trade.**  
"When Michigan iron ore is placed on the free list, Alabama ore is placed there also; when Pennsylvania coal is placed on the free list, West Virginia coal is placed there also; when the rough lumber of Maine and Wisconsin is placed upon the free list, the rough lumber of North Carolina and Georgia is placed there also."—Hon. Wm. J. Bryan in Congress.

**Bryan on Free Raw Material.**

"When the tax on raw material is not fully compensated for in the tax on the finished product; in such case the manufacturer is in a worse condition than he would be with absolute free trade."—Hon. Wm. J. Bryan in Congress.

**VICTIMS OF CHEAP MONEY.**

**Macaulay's Description of Those Who Suffered by Clipped Coins.**

Free coinage at 16 to 1 is equivalent to clipping from 45 to 50 cents from the present dollar. It would give us a debased dollar of varying value. The world has had experience with clipped coins. Poorly minted coins during Queen Elizabeth's time made it easy to clip them. Coin clipping was carried on extensively during the rest of the 16th and during all of the seventeenth century. By 1695, Macaulay tells us, "it could hardly be said that the country possessed, for practical purposes, any measure of the value of commodities."

Speaking of the effects upon the people at large of this debased coin of uncertain value, this great historian says that "it may well be doubted whether all the misery which had been inflicted on the English nation in a quarter of a century by bad kings, bad ministers, bad parliaments and bad judges was equal to the misery caused in a couple of years by bad crowns and bad shillings." He describes the workings and effects in the following language:

But when the great instrument of exchange became thoroughly deranged, all trade, all industry, were smitten as with a palsy. The evil was felt daily and hourly in almost every place and by almost every class, in the dairy and on the thrashing floor, by the mill and by the loom, on the billows of the ocean and in the depths of the mine. Nothing could be purchased without a dispute. Over every counter there was wrangling from morning to night. The workman and his employer had a quarrel as regularly as the Saturday came round. On a fair day or a market day the clamors, the reproaches, the taunts, the curses, were incessant, and it was well if no booth was overturned and no head broken. No merchant would contract to deliver goods without making some stipulation about the quality of the coin in which he was to be paid. Even men of business were often bewildered by the confusion into which all pecuniary transactions were thrown. The simple and the careless were pillaged without mercy by extortioners, whose demands grew even more rapidly than the money shrank. The price of the necessities of life, of shoes, of ale, of oatmeal, rose fast.

The laborer found that the bit of metal which, when he received it, was called a shilling would hardly, when he wanted to purchase a pot of beer or a loaf of rye bread, go as far as sixpence. Where artisans of more than usual intelligence were collected in great numbers, as in the dockyards at Chatham, they were able to make their complaints heard and to obtain some redress. But the ignorant and helpless peasant was cruelly ground between one class which would give money only by tale and another which would take it only by weight.—Macaulay's History of England.

**Where Our Trade Interests Are.**

In declaring for the free coinage of silver independently of all other countries the Chicago convention in effect declared for a different and lower money standard than that used by the great commercial nations with which we trade. Trade and commerce follow the lines of least monetary resistance, and out of total merchandise imports and exports last year of \$1,539,508,130 only \$163,833,827 was from single silver standard countries—less than 11 per cent.

Even in our South American trade, about which so much has been said, out of a total of \$145,633,055 only 6 per cent, \$8,991,853, was with silver standard countries, while 72 per cent, \$105,217,864, was with single gold standard countries, and \$31,433,338 was with bimetallic countries.

Practically speaking, all bimetallic countries are on a gold basis, their legal tender silver being exchangeable for gold, but the bimetallic trade is small. Let Europe serve as the example. While much less than half of its population has the single gold standard, the following table shows our trade:

Single Gold.	Bimetallic.
England...\$46,208,701	France...\$106,729,649
Germany...173,067,318	Netherlands...49,333,244
Austria...8,658,091	lands...46,194,350
Portugal...4,852,064	Italy...3,214,886
Sweden...7,183,928	Belgium...35,384,968
Norway...3,806,153	Switzerland...15,066,332
Denmark...2,139,435	Spain...14,501,195
Turkey...19,320	Greece...479,745
Roumania...19,320	All other...822,819

Total...\$745,717,520 Total...\$256,322,741  
Russia, single silver standard, \$9,333,244.  
To classify by standards, the total foreign commerce of the United States will surprise many.

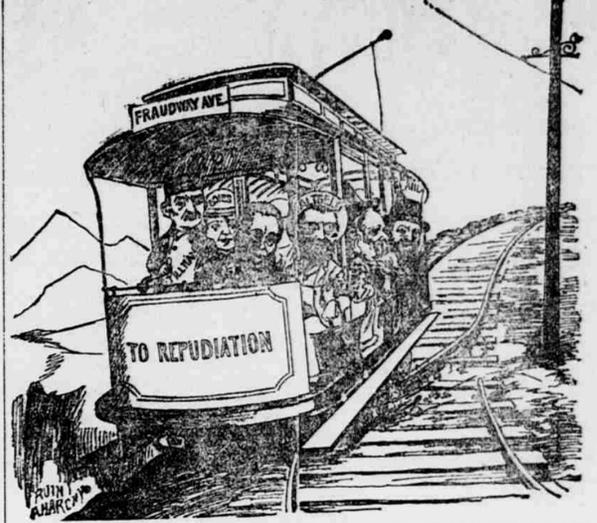
Gold.	Bimetallic.	Silver.
Europe...\$745,717,520	\$256,322,741	\$9,333,244
S. America...105,217,864	31,433,338	8,991,853
N. America...92,630,728	48,861,824	284,742
West Indies...17,541,622	82,882,390	94,861,421
Asia...9,836,424	1,269,544	980,743
Africa...13,634,096	15,926,061	.....
Oceania...\$89,947,526	\$481,515,072	\$163,833,827
Unclassified...\$2,151,705	.....	.....

Our trade and commerce are not only on "a gold basis," but are on "a single gold standard." To adopt silver monometallism, which independent free coinage would surely produce here as it has everywhere else, would be to permit Europe to fix the price of our surplus products on a gold basis, while it could pay us in our own legal tender silver dollars coined freely out of 53 cents worth of bullion. Is this business?

**Silver Question Brought Home.**

Mr. Retail Salesman! Your salary is, we will say, \$15 per week; you pay \$4 for board; a suit of clothes costs you \$12; underwear 50 cents per garment, and so on. How would you like it if you still got the same \$15 and had to pay nearly \$3 for board, nearly \$24 for a suit, nearly \$1 per garment for underwear, and so on? That's what free silver would mean to you, for some time, at least.—Dry Goods Economist.

**OFF ITS TROLLEY.**



**A "Revival" in Trade.**

The latest record of trade failures in the United States covers the half year to July 1 last. Bearing in mind that the annual report of the chamber of commerce of New York said that a "revival of trade continued throughout the balance of the year" 1895, after the floating of the national loan in February; also bearing in mind the acknowledgments of the free-trade daily and commercial papers that the stagnation in business during the closing months of 1895 would give place to a great "revival" in trade with the dawn of 1896, the statistics of trade failures for the first half of this year are more than ordinarily interesting. We give them, as taken from Bradstreet's, for each half-year from 1890 to 1895, inclusive:

**TRADE FAILURES.**

First half of—	Number.	Liabilities.
1890.....	5,466	\$62,867,962
1891.....	6,037	92,370,232
1892.....	5,351	56,535,521
1893.....	6,239	170,860,222
1894.....	6,528	82,555,359
1895.....	6,597	79,707,861
1896.....	7,602	105,335,936

A further interesting comparison can be made between the years 1890-92, under a republican administration, and 1894-96, under the present democratic administration. Thus:

TOTAL TRADE FAILURES.	Number.	Liabilities.
First half of—		
1894-95-96.....	20,727	\$267,799,136
1890-91-92.....	16,854	211,773,765

Democratic increase..... 3,873 \$56,025,371  
Under this democratic administration there have been 3,873 more trade failures, with \$56,025,371 more of liabilities, than occurred during the corresponding half years of a republican administration. The monthly averages compare as follows:

MONTHLY AVERAGE TRADE FAILURES.	Number.	Liabilities.
First half of—		
1894-95-96.....	3,454	\$44,633,189
1890-91-92.....	2,809	35,295,627

Democratic Monthly Inc. 645 \$9,337,562

It will be remembered that the platform of the Democratic party, in 1892, said: "We denounce a policy (protection) which fosters no industry so much as it does that of the sheriff." With the subsequent records of trade failures before us it is easy to understand why this democratic denunciation was omitted in the platform of 1896.

**Railroad Wreckers.**

The effect of the democratic administration and its hard times tariff legislation is shown in the increase of foreclosures of railroads. These have been unexpectedly large since 1893, but the record for the first half of 1896 exceeds that of '95. This year there were twenty-five lines foreclosed in six months, representing 3,402 miles of road and \$349,049,000 of bonds and stocks. During the first half of 1895 there were twenty roads foreclosed, representing 2,926 miles of road and \$109,941,000 of bonds and stocks. This latest democratic addition to adversity should leave no doubt in the minds of any railroad men that a policy of American protection means prosperity for railroads. Even President Roberts, of the Pennsylvania road, which has suspended many contemplated improvements owing to the hard times, ought by this time to acknowledge the root of the evil that is affecting his company.

**Sound Sense on Small Seats.**

The smallest paper in the United States is the *Bernardsville, N. C. Times*, published every Monday morning. Its pages are only six by eight inches, but, small as they are, they contain such sound sense as the following: Give us sound protection, sound Americanism, sound patriotism, and place sound sense at the helm, and the "Old United States" will glide merrily on and continue to be the home of free men, the refuge of liberty and the abiding place of freedom.

**Bryan for Free Iron Ore.**

"I believe we can make no permanent progress in the direction of tariff reform until we free from taxation the raw materials which lie at the foundation of our industries; and I believe in free iron ore, whether we leave the tariff at 35, 25, or 5 per cent upon car-pets."—Hon. Wm. J. Bryan in Congress.

**Hard Times and Free Silver.**

The *Clarksville (Tenn.) Leaf-Chronicle* has the following: "There is not a first-class commercial country on earth now that has free coinage."

"There is not a free silver country on earth that has as much as \$5 per capita in circulation—all kinds of money. "There is in circulation in the United States \$24 per capita, or \$19.50 more per capita than any free silver country on earth."

"We have more in circulation to-day than ever before and more per capita than any free silver country on earth. "Our dollar will buy more sugar, coffee, flour, meal, meat, medicine, hardware and clothing than in 1873."

"A barrel of corn, a bushel of wheat or 100 pounds of tobacco will buy nearly double as much of the articles that farmers consume as the same kind of corn, wheat or tobacco would buy in 1873."

"The wages of the laboring man will buy double as much of the necessities of life now as in 1873, and his wages have not been reduced one-fourth as much as the purchasing power of his money has been increased."

All of the above propositions we assert without the fear of intelligent contradiction. Then, if it be a fact that no free silver country on earth has as much as \$5 per capita; and if it be a fact we have about \$24 per capita; and if it be a fact that we have more silver in circulation per capita than any free silver country in the world; and if it be a fact that the purchasing power of our dollar is now about double what it was in 1873, and that the products of the farm will purchase more necessities of life than in 1873, our free silver friends will have to hunt farther for the hard times complained of. They can't charge it to a reduced circulation, or to higher prices.—Galveston News.

**Power of a President.**

As I said before, without any partisan feeling whatever, looking at this as a plain business proposition, I want the government, under all conditions and circumstances, and our president, whoever he may be, to have the power during every moment of this government's existence to borrow money by selling bonds whenever for any reason it occurs that there is no money in the treasury. Why deny that power to the government? I know the constitution says congress shall have power to borrow money, but this does not prevent congress from conferring power on the president to sell a 3 per cent five-year bond to realize money to pay the debts of the government when for any reason the money in the treasury is exhausted. This is a wholesome power to prevent national dishonor and national bankruptcy, and this is the power for which I contend.—Hon. Stephen B. Elkins, U. S. S. of West Virginia.

**A Poor Argument for Free Silver.**

The free coinage agitators ask the people to vote for the 16 to 1 scheme, on the ground that the bankers, manufacturers and merchants are all in favor of a sound currency. "If the banking and business interests are opposed to free silver," say the cheap dollar advocates, "the farmers and workers should support it. There must be something good for the poor in this free coinage scheme just because the rich people do not want it."

Of all unreasonable and demagogic pleas for 50 cent dollars this is the worst. An exactly similar argument would be a demand on the part of the millions who do not own homes or buildings of any kind that all houses should be burned down because it would hurt property owners. There is no doubt but that every man in America who owns a building would say, if asked, that he is opposed to having his property destroyed. But that would be no reason why the people who have no homes should favor arson.

The attempt to create a prejudice in favor of debt repudiation because business men and bankers believe in honesty can never succeed with fair-minded, honorable citizens. They will decide the silver question on its merits and will not be led astray by appeals to one class to vote for cheap and trashy money merely because it is favored by another class.

**A Hundred Millions Lost.**

The "Tariff for revenue only" of the free-traders brought \$102,275,791 less money into the treasury during the first twenty-two months of its operation than the McKinley tariff did during its first twenty-two months.