

THE PROSPECT.

A writer in a recent number of The Nation has announced as a deplorable, but unavoidable certainty, that we are to be the victims of "McKinleyism" for another four years, his argument being founded chiefly upon the fact that nearly all of our presidents have been elected for a second term, not always because of their fitness for the office, but because to drop them would be equivalent to an admission of error in the party which made the selection, thereby injuring the party as a whole even more than the individual representation. His conclusions are logical and advanced with almost mathematical precision; but there is still a ray of comfort and a loophole of escape in his failure to take account of another factor in the sequence which constitutes what we call fate. The connection between cause and effect is always imperative and inevitable; but we have it in our power to modify and even entirely change the cause, thereby changing also the effect. For example: thoughtful Americans can now perceive and must acknowledge that if the best and wisest of our citizens in each generation had been faithful to their political duties, we should not have arrived at our present desperate pass; individual states could not have defied decency and right in their administration of local affairs, and the general government would not have presented a spectacle of mingled imbecility and arrogance which is a scorn and derision to other nations and hinders the spread of free institutions throughout the world.

Upright and pure-minded men have turned away from politics as dirty and corrupting work; instead of uniting their energies to keep this necessary department of labor honest and clean; they have either refrained from voting or have gone with their party, unmindful of the merits or demerits of the candidate; a few have occasionally "bolted" in favor of a more decent representative of opposite principles; but there has not been any united, persistent effort to select the best men in either party for the performance of important public duties; hence the prevalence and strength of political corruption in our day, and the apparent hopelessness of attempted political reformation. And yet the attempt must be made and that without further delay. To submit tamely to a repetition of the administration of the last four years is to deserve the fate which threatens us. There is yet time to save ourselves from another period of the rule of "McKinleyism," which means disregard of solemn pledges, yielding to dishonest solicitations in every form, pandering to the worst tendencies of the least trustworthy affiliations. If our best citizens throughout the land, irrespective of party differences, will unite in active protest

against the policy which led us into one needless war and is leading us into a disastrous and disgraceful contest which involves the repudiation of the fundamental principles of our government, we may yet save the republic and redeem our national honor, otherwise both are lost.

ELIZABETH E. EVANS.

A VETO OF LONG AGO.

Rutherford B. Hayes, *de facto* president of the United States from 1877 to March 4, 1881, was the ablest man from Ohio who has ever filled the executive office.

He vetoed the miserable Bland-Allison act of February, 1878. He exhibited courage, good knowledge of finance and patriotism by attempting to avert the innumerable ills which have descended upon the American people from that one fatal mistake in financial legislation. In his message of objections to the combined diabolism of the political neuter-genderism of Allison and the infatuation of Bland which that blunder in legislation represented, De Facto President Hayes said: "The bill provides for the coinage of silver dollars of the weight of 412½ grains each of standard silver, to be a legal tender at their nominal value for all debts and duties, public and private, except where otherwise expressly stipulated in the contract. It is well known that the market value of that number of grains of standard silver during the past year (1877) has been from 90 to 92 cents, as compared with the standard gold dollar. Thus the silver dollar offered by this bill is worth 8 to 10 per cent less than it purports to be worth and is made a legal-tender for debts contracted when the law did not recognize such coins as lawful money."

No matter by what dishonest means Hayes came to be the *de facto* president, when Samuel J. Tilden had been really elected to that high place, Hayes was an honest financier and wise as a forecaster of the influences upon the finances of the republic which the Bland-Allison disaster was to exert. He clearly saw the folly of cutting off the only source of gold supply from the national treasury and with terse prophecy declared: "The right to pay duties in silver or in silver certificates for silver deposits, will, when they are issued in sufficient amounts to circulate, put an end to the receipt of revenues in gold, and thus compel the payment of silver for both principal and interest of the public debt."

And again, in the same veto, when speaking of the bonded obligations of the United States, Mr. Hayes with forceful truth and honesty asserts:

"These bonds entered into the markets of the world. They were paid for in gold, when silver had greatly depreciated and when no one would have bought them

if it had been understood that they would be paid in silver."

Thus American records and executive documents demonstrate that the original thought, intention and understanding was that all the bonds of the United States were to be honestly paid in gold—liquidated upon the same basis and in accord with the same standard in vigor when the national debt was contracted.

A Promise by a Nation.

In the same veto Hayes also remarks: "A doubt was suggested as to the coin in which payment of these bonds would be made. The public announcement was thereupon authorized that it was not to be anticipated that any future legislation of congress or any action of any department of the government would sanction or tolerate the redemption of the principal of these bonds or the payment of the interest thereon in coin of less value than the coin authorized by law at the time of the issue of the bonds, *being the coin exacted by the government in exchange for the same.*"

And again Hayes appeals to the honor of congress, to common honesty and to patriotic pride, telling plainly and fairly these great and incontestible truths:

"The standard of value should not be changed without the consent of both parties to the contract."

"National promises should be kept with unflinching fidelity. There is no power to compel a nation to pay its debts. Its credit depends upon its honor!"

But the iniquitous Bland-Allison act passed over the vigorous veto.

In the United States senate 46 voted yea, 19 voted nay and 11 were absent. In the house of representatives there were 196 yeas, 73 nays and 23 representatives not voting.

Prominent among those voting yea, to pass the bill over the veto, was Major William McKinley of Ohio. He aided thus a silver syndicate to unload upon the government 291 millions of ounces of silver at a cost of more than 308 millions of dollars and at an average price of a little more than \$1.05 an ounce for silver junk, now worth about half that price.

For a short time silver advanced. But stimulated production soon made an output that caused a decline. Legislation to create a constant demand, equivalent to a constantly increasing supply, failed then, failed again with the Sherman act, and will fail wherever and whenever tried. All demand is based upon human desire. That which is desired is demanded. Law makers cannot enact desires for humanity. They cannot therefore create permanent demand by statute.

Will Allen, Bryan or Coin Harvey, Bill Dech or any other advocate of the fallacy of the free coinage of silver at 16 to 1 answer the arguments in the Hayes veto message quoted above?