

that you could neither get out or come in. [Laughter.] That is what they said in 1890. That is what they said in 1891. And if results did not overtake predictions, the Democratic party would be the greatest party of the world. [Laughter.] If that party could be only unembarrassed by facts! [Great applause.]

Keep us out of the home market? I said in Tremont Temple a little more than a year ago that **this** Protective Tariff law would vindicate itself. You believed it then—you know it now. [Loud applause and cheers.] Shut us out from our foreign trade? Why, the last twelve months, under the operation of the new law, we have had more foreign trade than we ever had in any twelve months of our national history. [Applause.] Our foreign trade amounted last year to \$1,890,000,000, a point never reached before in the history of the United States. [Great applause.] They called the Fifty-first Congress, which was Republican—the Congress over which the Czar presided [tremendous cheering]—they called it a billion-dollar Congress. More than that—it was a billion-and-eight-hundred-and-ninety-million-dollar Congress. We sent more American products to Europe in the last twelve months in volume and in value than we ever sent in any twelve months since the government began. One billion and thirty million dollars of American products went to Europe, \$849,000,000 of European products came to the United States, and

Europe paid us \$240,000,000 in gold to settle the balance of trade in favor of the American producer. [Applause.] We never had so good a business at home as we have got now, and we never had so large a business abroad as we have got now. And I noticed in the *Evening Post*, or the *Morning Post*, of the city of Boston, a leading, double-leaded editorial, telling how prosperous the Commonwealth of Massachusetts and the city of Boston are to-day. I don't know what the politics of that paper are [great laughter], and I don't care, because there are no politics in facts. [Cheers.] Ah! but they say, if you had not the Protective Tariff things would be a little cheaper. Well, whether a thing is cheap or whether it is dear depends upon what we can earn by our daily labor. Free trade cheapens the product by cheapening the producer. Protection cheapens the product by elevating the producer. [Applause.] Under free trade the trader is the master and the producer the slave. Protection is but the law of nature, the law of self-preservation, of self-development, of securing the highest and best destiny of the race of man. [Cheers.]

"Grover Cleveland says, strangely, in his letter: 'We must consult morals as well as maxims.' [Laughter.] I suppose he means by that that protection is immoral. Immoral! Why, if protection builds up and elevates 63,000,000 of people, the influence of those 63,000,000 of people elevates the rest of the world. [Great applause.] We cannot

take a step in the pathway of progress without benefiting mankind everywhere. Well, they say, 'Buy where you can buy the cheapest.' That is one of their maxims. Buy where you can buy the cheapest. Of course, that applies to labor as to everything else. Let me give you a maxim that is a thousand times better than that, and it is a protection maxim: 'Buy where you can pay the easiest.' [Great applause.] And that spot of earth is where labor wins its highest rewards. What has this Protective Tariff law of 1890 done? Why, it has increased factories all over the United States. It has built new ones, it has enlarged old ones. It has started the pearl button business in this country. [Laughter.] We used to buy our buttons made in Austria by the prison labor of Austria. We are buying our buttons to-day made by the free labor of America. [Applause.] We had 11 button factories before 1890; we have 85 now. We employed 500 men before 1890, at from \$12 to \$15 a week; we employ 8,000 men now, at from \$18 to \$35 a week. [Cheers.] The value of the output before 1890 was less than \$500,000; it is \$3,500,000 to-day. We are making some of the finest cotton and woolen goods that can be made anywhere in the world. You are making them in Massachusetts. They are being made all over New England. Why, we are making lace in Texas, the home of Mills. [Laughter.] We are making velvets and plushes in Philadelphia. When I was here, a

little over a year ago, the complaint in every Democratic newspaper was that the tariff law of 1890 had put the tariff up on plushes, the garment that the poor girl and woman wore. Well, it is true that we did put the tariff up on plushes, but the price has come down. [Applause.] And we are making them in this country, giving employment to hundreds and thousands of workingmen. And we are making tin plate in the United States. [Loud cheers.] We have made in the last fifteen months 13,000,000 pounds. Ah! but they say, you import the black sheets from abroad. Well, we have, some, but we have made 5,000,000 of tin plates from black sheets made in American steel mills by American workingmen. [Applause.] Supposing we did import some of the steel sheets and do the tinning—that gives employment to labor. But what they said was that we could not tin the sheet steel. That was the objection originally to this tin plate tariff. Why, I saw within the last three weeks, in the State of Indiana, in the city of Ellwood, one of the most magnificent tin plate mills in the world, manned by American workingmen, and I saw them make tin plate from the rolled steel down to the bright and shining plate—plate as bright and shining as was ever made in Swansea, Wales. [Applause.] Cannot make tin plate? Why, we can make anything we want to make. [Great cheering.] We could not make it under a Democratic revenue tariff, of course. [Applause.]



"Well, but they said this tariff law of 1890 was going to increase the price of the necessities of life, and was going to diminish the wages of labor. It has done neither. The necessities of life are cheaper to-day than they were eighteen months ago. The commodities that go into the household of every man and woman are cheaper to-day than they were eighteen months ago, and the price of labor has increased to some extent, as shown by the report of the Senate Committee, consisting of three Republicans and two Democrats, as shown by the reports of the Commissioners of Labor of Indiana, of Massachusetts, of Michigan, and of the State of New York. [Applause.] These reports came so thick and fast that they confused the leaders of the Democratic party, and they have resorted to extraordinary proceedings to break their force. They have gone into the courts. They are persecuting poor Peck. [Laughter.] The whole National Committee is on his back.

"We are just now two years, day after to-morrow, from the passage of this law of 1890. We were just two years in the national campaign of 1844 from the passage of the protective law of 1842. Mr. Polk got in under false pretenses that the Democratic party would not destroy the tariff. When he got in his party did destroy it. Look out for false prophets. Men must stand on their platforms made by their national parties. [Applause.] No man is higher than his party. Every man must obey the law of the convention that nominates him. [Ap-

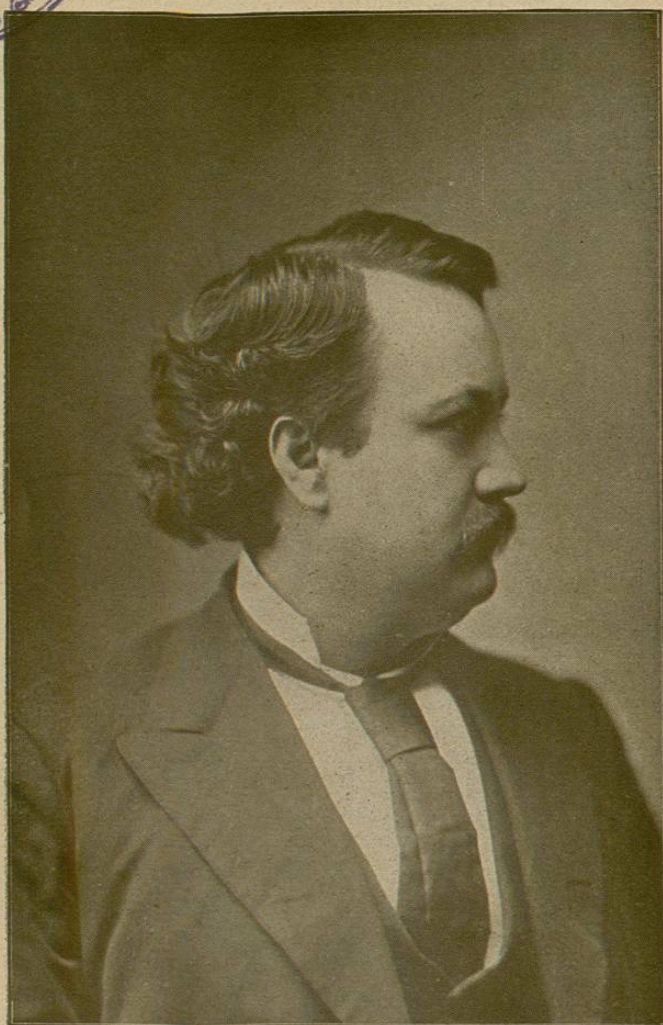
plause.] Aye, did you remember that historical incident? The trial of this year is between the Republicans and the Democrats on the line of protection and free trade. They can't get away from it if they would. They mean free trade and nothing else. Ah! listen. Let me just read one more word that Mr. Webster says. He describes how the mills of Lowell have been closed up; in your own State, way back in 1848, how 800 men were thrown out of employment, how 3,000 in another place in your own State, how 3,000, 4,000, 5,000 in the State of Pennsylvania were dismissed from employment under the tariff of 1846, and then he characterizes this free trade. He says: 'The imports of iron since the new tariff are enormous, . . . and here the increase is in articles of the highest manufacture—that is, articles in which the greatest quantity of labor is incorporated, for there seems to be in this policy'—listen to his words—'there seems to be in this policy a bloodhound scent to follow labor and to run it down and to seize it, and strangle it wherever it may be found.'"

about \$3,000,000. In 1892 the amount of greenbacks presented for redemption was \$5,352,243, and during the same year \$3,773,600 in treasury notes were presented for redemption. In 1893, after the change in administration, there were presented for redemption \$55,319,125 in greenbacks and \$46,781,220 in treasury notes, or a total of \$102,100,345. Thus there was presented for redemption in the first year paper money aggregating nearly three times the volume of all that had been presented in the previous fourteen years. What was the occasion for this sudden desire of the holders of greenbacks and treasury notes to have them redeemed in gold? Was it not a lack of confidence? Was it not from the known fact that the proposed legislation of the Democratic party would tend to destroy our prosperity at home, and probably result in a failure to collect enough money to meet the current expenses and obligations of the government?

"Was it not from the fact that the revenues had fallen short in meeting the expenditures of the government by \$117,000,000, and that the treasury had been compelled to borrow that vast sum, and has since been compelled to borrow \$62,000,000 more? During the previous years the people had been so strong in their faith in the government that they were satisfied with any kind of money issued by the government. The government had been able to produce such a financial equilibrium that the people



GARRET A. HOBART.



SENATOR WILLIAM E. MASON.

CONTRASTED CONDITIONS

275

were utterly indifferent whether they were given gold, silver, or paper. Even during Mr. Cleveland's first administration, confidence was unshaken because there was no Democratic Congress to disturb Republican legislation or overthrow or disturb the sound financial policy, which was established by the Republican party. There had been no change in the status of the greenbacks or the treasury notes; there had been no financial legislation, except the repeal of the purchase clause of the Sherman Act which simply stopped the buying of silver.

"It was the same government. There had been simply a change of administration of the affairs of the government. One pledged to a new policy had been given power and hence came the universal lack of confidence; not a lack of confidence in the people, or in our institutions, but a lack of confidence in those charged with the administration to conduct the government with safety and success. From March 4th, 1881, down to March 4th, 1893, thanks to the Funding Act of Hayes, Sherman, and Windom, the government of the United States had been calling in its bonds and paying them off from the surplus revenue in the treasury. Instead of the people demanding gold for their greenbacks the government was engaged in paying off the bonded indebtedness of the government in gold. The same work went on during Mr. Cleveland's first administration, but not without opposition from him. It will be remembered that the public debt which his

administration paid off was paid from the revenues of the government collected under Republican legislation. President Harrison paid off \$296,000,000 of the public debt and turned over to Mr. Cleveland's administration \$124,000,000 surplus. There was not a moment from the inauguration of President Harrison to the second inauguration of Mr. Cleveland in which we did not collect for every day of every year sufficient revenues to pay every demand and obligation of the government.

"President Harrison's administration was a bond-paying, not a bond-issuing administration. The latest bond issue of President Cleveland, of \$63,000,000, was made in secret with the great financiers of Europe, through their agents in the United States. It was made out of the sight of the public; made upon terms which were harsh and humiliating to the great government of the United States; made at a lower price than the existing bonds of the government were being sold in the open markets of this country and the great commercial centres of the world, and made at a higher rate of interest than that paid on bonds sold six months before. The bonds under contract to-day are selling in advance of the price received by the government, both in this country and in England. The President sold the bonds at 104½, the syndicate sold them at 112½, a gain of 7½, and the subscribers to the syndicate are now selling their bonds at from 116 to 120.

"It was a hard bargain for the government, but it

is not the only hard bargain we have had to bear. There have been a long series of them. The hard-bargain business commenced in November, 1892, and the bargains have been getting harder and harder ever since. Out of it all, however, we get some faint ray of satisfaction. It must be gratifying to every American citizen to observe that the people of our own country and of England both place a higher estimate upon the bonds of the United States than do those who are temporarily administering its government. We ought to realize by this time that we should not do our work nor make our loans in Europe. Let us place what options we have with our own capitalists, and our orders with our own manufacturers, who, in the past, have been always abundantly able to meet every need and demand of the government and of the people.

"The people have before them in the near future a greater and broader contest to wage, which will give the control of the government, as I believe, back to the Republican party. Until then we can do nothing but wait, as patiently as we can, and submit to the inevitable, hard as it is.

"If anybody thinks that our wage-earners, our farmers, our trades-people, and the great masses of our countrymen, in common with them, are going to be satisfied permanently with the adjustment of their wages and prices, business and markets, to the present Democratic standard, they will very soon discover their fatal error.

"The people believe in the industrial policy which promotes, not retards, American enterprises, and dignifies, not degrades, American labor, and they will take power away from any party that stands in the way of the success of that policy. [Applause.] They believe in protection and reciprocity, and will give power to the party which wisely and fearlessly maintains them, and will take power away from the party which has weakened or destroyed them. They believe that we should produce our own sugar, make our own tin plate, and we mean to do both. They believe we should do all our other work at home without being forced to pay honest labor starvation wages. [Great applause.] They do not propose to give up permanently anything they have gained in the industrial world in the last thirty years, and they would rather hold it by retaining a Protective Tariff than to hold it by reducing wages below the true American standard. [Prolonged applause.]

"We want, above all, to be Americans, in the truest and best sense; and why should not Americans legislate for themselves? Whose country is this, anyhow? [Tremendous applause and laughter.] We want neither European policies engrafted into our laws, nor European conditions forced upon our people; and we will have neither the one nor the other. It is often said that we want enough money to meet the needs of business, but just now the thing we need most is business itself, and rest assured, the more business we do the more money we will have."

Mr. Milner, of Plainfield—"Amen."

"We know just what we want, for we have had it before. [Applause.] We know when we lost it, and how we lost it [laughter]; and knowing this, we know just how to get it back again. [Renewed laughter; applause.]

"Here is a case where knowledge is power; and I have never known the people quite so eager to vote with their new information and recent business experience to guide them. Rest assured when at length they do have an opportunity they will vote back into power that great party of protection which encompasses in its legislation and policies the good of all the section and of all the people of the whole country. [Tremendous applause.] And that policy will come back to stay.

"What we want in this country is a general resumption of business. We want the restoration of prosperity and confidence which we enjoyed before the change. Business at home will bring it, and it will bring good money, too, in abundance, and neither will come in any other way. You will not restore active business and good wages by a policy which transplants any part of our established business to Europe. No matter what kind of a currency we have it will not rekindle idle furnaces and employ idle men so long as we go abroad for our products which can be made at home because of the cheaper labor prevailing there. If we do our work at home our labor at home will be employed, and the wages