

whirring carriages, galloping horses, wheel men and women swift as the wind! There seemed to have been an organization, including all the men, women, and children, to demonstrate instantly the moment the momentous signal was given.

As I hastened to the telegraph office there was a vast multitude precipitating themselves in a gigantic, ungovernable procession upon Governor McKinley's house, and there, with wife and mother at the window with him, he acknowledged his gratitude to his neighbors first of all, and to his countrymen for their personal kindness, and his voice had the fine tone of resolution and sincerity that all who know him know, and that they hear with joyful confidence that heaven has sent a man of such manliness to serve his country in her great office, and help her upward and forward to her incomparable destiny.



CHAPTER XVIII.

MAJOR MCKINLEY ACKNOWLEDGES AND ACCEPTS HIS
NOMINATION.

THE letter of Major McKinley, accepting his nomination for the Presidency by the National Republican Convention, was delivered by him to the press for publication on the evening of August 26. It read as follows:

Canton, O., August 26, 1896.

Hon. John M. Thurston and others, members of the Notification Committee of the Republican National Convention:

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 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 delegations 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 must not now prove false to our own high standards in government nor unmindful of the noble example and wise precepts of the fathers, or of the confidence and trust which our conduct in the past has always inspired.

For the first time since 1868, if ever before, there is presented to the American people this year a clear and direct issue as to our monetary system, of vast importance in its effects, and upon the right settlement of 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 and Silver parties, to inaugurate the free and unlimited coinage of silver by independent action on 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 financial and industrial interests and has already created universal alarm. It involves great peril to the credit and business 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 platform 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 the 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 call for the most painstaking investigation, and, in the end, a sober and unprejudiced judgment at the polls. We must not be misled by phrases nor deluded by false theories.

Free silver would not mean that silver dollars were to be freely had without cost or labor. It would mean the free use of the mints of the United States for the few who are owners of silver bullion, but would make silver coin no freer to the many who are engaged in other enterprises.

It would not make labor easier, the hours of labor shorter, or the pay better. It would not make farming less laborious 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, the capital of the people or the wealth of the nation.

It seeks to introduce a new measure of value, but would add no value to the thing measured. It would not conserve values. On the contrary, it would derange all existing values. It would not restore business confidence, but its direct effect would be to destroy the little which yet remains.

The meaning of the coinage plank adopted at Chicago is that anyone may take a quantity of silver bullion now worth fifty-three cents to the mints of the United States, have it coined 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 and to nobody else. Other people 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 fifty-three cents' worth of silver, and other people would be required to receive it as a full dollar in payment of debts. The Government would get nothing from the transaction. It would bear the expense of coining the silver and the community would suffer loss by its use.

We have coined since 1878 more than 400,000,000 silver dollars, which are maintained by the Government at parity with gold and are a full legal tender for the payment of all debts, public and private.

How are the silver dollars now in use different from those which would be in use under free coinage?

They are to be of the same weight and fineness; they are to bear the same stamp of the Government. Why would they not be of the same value? I answer: The silver dollars now in use were coined on account of the Government, and not for private account or gain, and the Government has solemnly agreed to keep them as good as the best dollars we have.

The Government bought the silver bullion at its market value and coined it into silver dollars. Having exclusive control of the mintage, it only coins what it can hold at a parity with gold. The profit, representing the difference between the commercial 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 bought the silver bullion contained in the silver dollar at very much less than its coinage value. It paid it out to its creditors, and put it in circulation among the people at its face value of one hundred cents, or a full dollar.

It required the people to accept it as a legal tender, and is thus morally bound to maintain it at a parity with gold, which was then, as now, the recognized standard with us and the most enlightened nations of the world.

The Government having issued and circulated the silver dollar must in honor protect the holder from

loss. This obligation it has so far sacredly kept. Not only is there a moral obligation, but there is a legal obligation, expressed in public statute, to maintain the parity.

These dollars, in the particulars I have named, are not the same as the dollars which would be issued under free coinage. They would be the same in 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 itself no obligation. It would not put the dollars into circulation.

It could only get them as any citizen would get them, by giving something for them. It would deliver them to those who deposited the silver, and its connection with the transaction there end.

Such are the silver dollars which would be issued under free coinage of silver 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 simple truth is we would be driven to a silver basis—to 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, as some of its advocates assert, make fifty-three cents in silver worth one hundred

cents, and the silver dollar equal to the gold dollar, then we would have no 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 debasement 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, destroy confidence, impair the obligations of existing contracts, further impoverish the laborer and producers of the country, create a panic of unparalleled severity, and inflict upon trade and commerce a deadly blow.

Against any such policy I am unalterably 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 16 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 the 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 while her 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 are on a silver basis alone.

Until international agreement is had, it is the plain duty of the United States to maintain the gold standard. It is the recognized and sole standard of the great commercial nations of the world, with which we trade more largely than any other.

Eighty-four per cent. of our foreign trade for the fiscal year 1895 was with gold standard countries and our trade with other countries was settled on a gold basis.

Chiefly by means of legislation during and since 1878 there has been put in circulation more than \$624,000,000 of silver or its representative. This has been done in the honest effort to give to silver, if possible, the same bullion and coinage value, and encourage the concurrent use of both gold and silver as money. Prior to that time there had been less than 9,000,000 of silver dollars coined in the entire history of the United States, a period of eighty-nine years.

This legislation secures the largest use of silver consistent with financial safety and the pledge to maintain its parity with gold. We have to-day more silver than gold. This has been accomplished at times with grave peril to the public credit.

The so-called Sherman law sought to use all the silver product of the United States for money at its market value. From 1890 to 1893 the Government purchased 4,500,000 ounces a year. 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 its bullion value to its coinage value, but this expectation was not realized. In a few months, notwithstanding the unprecedented market for the silver produced in the United States, the price of silver went down very rapidly, reaching a lower point than ever before.

Then, upon the recommendation of President Cleveland, both political parties united in the repeal of the purchasing clause of the Sherman law. We cannot with safety engage in further experiments in this direction.

On the 22d of August, 1891, in a public address, I said: "If we could have an international ratio, which all the leading nations of the world would adopt, and the true relation be fixed between the two metals, and all agree upon the quantity of silver which should constitute a dollar, then silver would be as free and unlimited in its privileges of coinage as gold is to-day.

But that we have not been able to secure, and with the free and unlimited coinage of silver adopted in the United States at the present ratio we would be still further removed from any international agreement. We may never be able to secure it if we enter upon the isolated coinage of silver.

The double standard implies equality at a ratio, and that equality can only be established by the concurrent law of nations. It was the concurrent law of nations that made the double standard; it will re-

quire the concurrent law of nations to reinstate and sustain it.

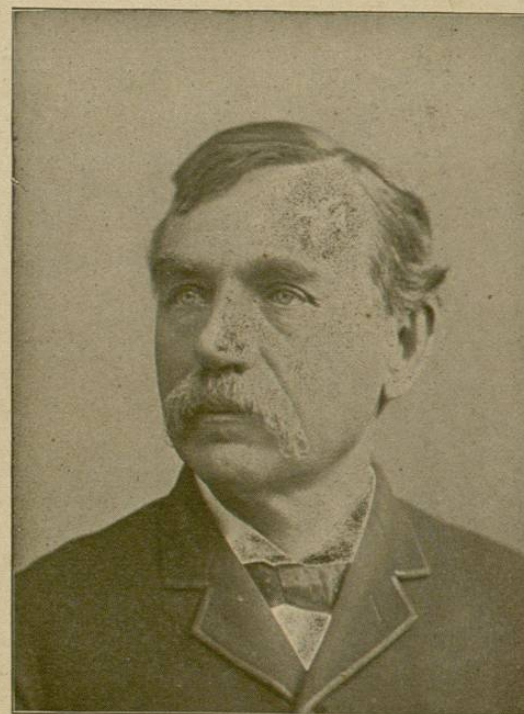
The Republican party has not been, and is not now, opposed to the use of silver money, as its record abundantly shows. It has done all that could be done for its increased use with safety and honor by the United States acting apart from other governments. There are those who think that it has already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

We have much more silver in use than any country in the world, except India or China; \$500,000,000 more than Great Britain; \$150,000,000 more than France; \$400,000,000 more than Germany; \$325,000,000 less than India, and \$125,000,000 less than China.

The Republican party has declared in favor of an international agreement, and if elected President it will be my duty to employ all proper means to promote it.

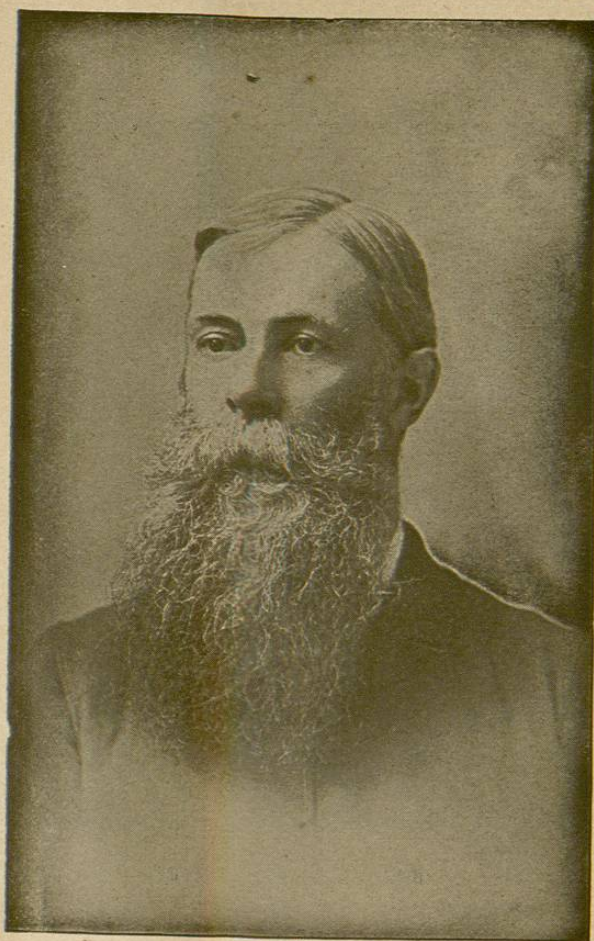
The free coinage of silver in this country would defer, if not defeat, international bimetallism, and until an international agreement can be had every interest requires us to maintain our present standard.

Independent free coinage of silver at a ratio of sixteen ounces of silver to one ounce of gold would insure the speedy contraction of the volume of our currency. It would drive at least five hundred millions of gold dollars, which we now have, permanently



HON. WILLIAM P. FRYE





S. P. DOLE, EX-PRESIDENT HAWAIIAN REPUBLIC.

from the trade of the country and greatly decrease 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 is proposed to keep all of 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 Republican party since 1878. It has inaugurated no new policy. It will keep in circulation and as good as gold all of the silver and paper money which is now included in the currency of the country. It will maintain their parity. It will preserve their equality in the future, as it has always done in the past. It will not consent to put this country on a silver basis, which would inevitably follow independent free coinage at a ratio of sixteen to one. It will oppose the expulsion of gold from our circulation.

If there is any one thing which should be free from speculation and fluctuation it is the money of a country. It ought never to be the subject of mere partisan contention.

When we part with our labor, our products, or our property, we should receive in return money which is as stable and unchanging in value as the ingenuity of honest men can make it. Debasing of the currency means destruction of values.

No one suffers so much from cheap money as the