

farmers and laborers. They are the first to feel its bad effects, and the last to recover from them. This has been the uniform experience of all countries, and here, as elsewhere, the poor, and not the rich, are always the greatest sufferers from every attempt to debase our money.

It would fall with alarming severity upon investments already made; upon insurance companies and their policy holders; upon savings banks and their depositors; upon building and loan associations and their members; upon the savings of thrift; upon pensioners and their families, and upon wage-earners and the purchasing power of their wages.

The silver question is not the only issue affecting our money in the pending contest. Not content with urging the free coinage of silver, its strongest champions demand that our paper money shall be issued directly by the Government of the United States.

This is the Chicago Democratic declaration. The St. Louis People's declaration is that "our national money shall be issued by the General Government only, without the intervention of banks of issue, be full legal tender for the payment of all debts, public and private," and be distributed "direct to the people and through lawful disbursements of the Government."

Thus, in addition to the free coinage of the world's silver, we are asked to enter upon an era of unlimited irredeemable paper currency. The question which was fought out from 1865 to 1879 is thus to be re-

opened, with all its uncertainties and cheap money experiments of every conceivable form foisted upon us.

This indicates a most startling reactionary policy, strangely at variance with every requirement of sound finance; but the declaration shows the spirit and purpose of those who by combined action are contending for the control of the Government.

Not satisfied with the debasement of our coin which would inevitably follow the free coinage of silver at 16 to 1, they would still further degrade our currency and threaten the public honor by the unlimited issue of an irredeemable paper currency.

A graver manacle to our financial standing and credit could hardly be conceived and every patriotic citizen should be aroused to promptly meet and effectually defeat it.

It is a cause for painful regret and solicitude that an effort is being made by those high in the counsels of the allied parties to divide the people of this country into classes and create distinctions among us, which, in fact, do not exist and are repugnant to our form of government.

These appeals to passion and prejudice are beneath the spirit and intelligence of a free people, and should be met with stern rebuke by those they are sought to influence, and I believe they will be. Every attempt to array class against class, "the classes against the masses," section against section, labor against capital, "the poor against the rich," or interest

against interest in the United States is in the highest degree reprehensible.

It is opposed to the national instinct and interest, and should be resisted by every citizen. We are not a nation of classes, but of sturdy, free, independent and honorable people, despising the demagogue, and never capitulating to dishonor.

This ever-recurring effort endangers popular government and is a menace to our liberties. It is not a new campaign device or party appeal. It is as old as government among men, but was never more untimely and unfortunate than now.

Washington warned us against it, and Webster said in the Senate, in words which I feel are singularly appropriate at this time: "I admonish the people against the object of outcries like these. I admonish every industrious laborer of this country to be on his guard against such delusion. I tell him the attempt is to play off his passion against his interest, and to prevail on him, in the name of liberty, to destroy all the fruits of liberty."

Another issue of supreme importance is that of protection. The peril of free silver is a menace to be feared; we are already experiencing the effect of partial free trade. The one must be averted; the other corrected.

The Republican party is wedded to the doctrine of protection and was never more earnest in its support and advocacy than now. If argument were needed to strengthen its devotion to "the American System,"

or increase the hold of that system upon the party and people, it is found in the lesson and experience of the past three years.

Men realize in their own daily lives what before was to many of them only report, history or tradition. They have had a trial of both systems and know what each has done for them.

Washington, in his Farewell Address, September 17, 1796, 100 years ago, said: "As a very important source of strength and security, cherish public credit. One method of preserving it is to use it as sparingly as possible; avoiding the accumulation of debt, not only by shunning occasions of expense, but by vigorous exertions in time of peace to discharge the debts which unavoidable wars may have occasioned, not ungenerously throwing upon posterity the burden which we ourselves ought to bear."

To facilitate the enforcement of the maxims which he announced he declared: "It is essential that you should practically bear in mind that toward the payment of debts there must be revenue; that to have revenue there must be taxes; that no taxes can be devised which are not more or less inconvenient or unpleasant; that the intrinsic embarrassment inseparable from the selection of the proper objects (which is always a choice of difficulties) ought to be a decisive motive for a candid construction of the conduct of the Government in making it; and for a spirit of acquiescence in the measures for obtaining revenue which the public exigencies may at any time dictate."

Animated by like sentiments, the people of the country must now face the conditions which beset them. "The public exigencies" demand prompt protective legislation, which will avoid the accumulation of further debt by providing adequate revenues for the expenses of the Government.

This is manifestly the requirement of duty. If elected President of the United States, it will be my aim to vigorously promote this object and give that ample encouragement to the occupations of the American people, which, above all else, is so imperatively demanded at this juncture of our national affairs.

In December, 1892, President Harrison sent his last message to Congress. It was an able and exhaustive review of the condition and resources of the country. It stated our situation so accurately that I am sure it will not be amiss to recite his official and valuable testimony.

"There never has been a time in our history," said he, "when work was so abundant, or when wages were so high, whether measured by the currency in which they are paid or by their power to supply the necessities and comforts of life. The general average of prices has been such as to give to agriculture a fair participation in the general prosperity. The new industrial plants established since October 6, 1890, and up to October 22, 1892, number 345, and the extension of existing plants, 108. The new capital invested amounts to \$40,446,060, and the number of additional employees, 37,285.

"During the first six months of the present calendar year 135 new factories were built, of which 40 were cotton mills, 48 knitting mills, 26 woolen mills, 15 silk mills, 4 plush mills and 2 linen mills. Of the forty cotton mills 21 have been built in the Southern States."

This fairly describes the happy condition of the country in December, 1893. What has it been since, and what is it now?

The messages of President Cleveland from the beginning of his second administration to the present time abound with descriptions of the deplorable industrial and financial situation of the country. While no resort to history or official statement is required to advise us of the present condition and that which has prevailed during the past three years, I venture to quote from President Cleveland's first message, August 3, 1893, addressed to the Fifty-third Congress, which he had called together in extraordinary session.

"The existence of an alarming and extraordinary business situation," said he, "involving the welfare and prosperity of all our people has constrained me to call together in extra session the people's representatives in Congress, to the end that through the wise and patriotic exercise of the legislative duties with which they solely are charged, the present evils may be mitigated and dangers threatening the future averted.

"Our unfortunate financial plight is not the result of untoward events, nor of conditions related to our

natural resources. Nor is it traceable to any of the afflictions which frequently check national growth and prosperity.

"With plenteous crops, with abundant promise of remunerative production and manufacture, with unusual invitation to safe investment, and with satisfactory assurances to business enterprises, suddenly financial distrust and fear have sprung up on every side.

"Numerous monied institutions have suspended because abundant assets were not immediately available to meet the demands of frightened depositors. Surviving corporations and individuals are content to keep in hand the money they are usually anxious to loan and those engaged in legitimate business are surprised to find that the securities they offer for loans, though heretofore satisfactory, are no longer accepted.

"Values, supposed to be fixed, are fast becoming conjectural and loss and failure have invaded every branch of business."

What a startling and sudden change within the short period of eight months, from December, 1892 to August, 1893!

What had occurred? A change of administration; all branches of the Government had been entrusted to the Democratic party, which was committed against the protective policy that had prevailed uninterruptedly for more than thirty-two years and brought unexampled prosperity to the country and firmly

pledged to its complete overthrow and the substitution of a tariff for revenue only. The change having been decreed by the elections in November, its effects were at once anticipated and felt.

We cannot close our eyes to these altered conditions, nor would it be wise to exclude from contemplation and investigation the causes which produced them.

They are facts which we cannot as a people disregard, and we can only hope to improve our present condition by a study of their causes. In December, 1892, we had the same currency and practically the same volume of currency that we have now. It aggregated in 1892, \$2,372,599,501; in 1893, \$2,323,000,000; in 1894, \$2,323,442,362, and in December, 1895, \$2,194,000,230.

The per capita of money has been practically the same during this whole period. The quality of the money has been identical—all kept equal to gold. There is nothing connected with our money, therefore, to account for this sudden and aggravated industrial change. Whatever is to be depreciated in our financial system it must everywhere be admitted that our money has been absolutely good and brought neither loss nor inconvenience to its holders. A depreciated currency has not existed to further vex the troubled business situation.

It is a mere pretence to attribute the hard times to the fact that all our currency is on a gold basis. Good money never made times hard. Those who assert

that our present industrial and financial depression is the result of the gold standard have not read American history aright or been careful students of the events of recent years.

We never had greater prosperity in this country, in every field of employment and industry, than in the busy years from 1880 to 1892, during all of which time this country was on a gold basis and employed more gold money in its fiscal and business operations than ever before. We had, too, a protective tariff, under which ample revenues were collected for the Government and an accumulating surplus which was constantly applied to the payment of the public debt.

Let us hold fast to that which we know is good. It is not more money we want; what we want is to put the money we already have at work. When money is employed men are employed. Both have always been steadily and remuneratively engaged during all the years of protective tariff legislation.

When those who have money lack confidence in the stability of values and investments they will not part with their money. Business is stagnated—the life-blood of trade is checked and congested. We cannot restore public confidence by an act which would revolutionize all values or an act which entails a deficiency in the public revenues.

We cannot inspire confidence by advocating repudiation or practicing dishonesty. We cannot restore confidence either to the Treasury or to the people without a change in our present tariff legislation.

The only measure of a general nature that affected the Treasury and temperaments of our people passed by the Fifty-third Congress was the general tariff act, which did not receive the approval of the President. Whatever virtues may be claimed for that act there is confessedly one which it does not possess.

It lacks the essential virtue of its creation—the raising of revenue sufficient to supply the needs of the Government. It has at no time provided enough revenue for such needs, but it has caused a constant deficiency in the Treasury and a steady depletion in the earnings of labor and land.

It has contributed to swell our national debt more than \$262,000,000, a sum nearly as great as the debt of the Government from Washington to Lincoln, including all our foreign wars from the Revolution to the Rebellion.

Since its passage work at home has been diminished; prices of agricultural products have fallen, confidence has been arrested and general business demoralization is seen on every hand.

The total receipts under the tariff act of 1894 for the first twenty-two months of its enforcement, from September, 1894, to June, 1896, were \$557,615,328, and the expenditures, \$640,418,363, or a deficiency of \$82,803,035.

The decrease in our exports of American products and manufactures during the first fifteen months of the present tariff, as contrasted with the exports of

the first fifteen months of the tariff of 1890, was \$220,353,320.

The excess of exports over imports during the first fifteen months of the tariff of 1890, was \$213,972,968, but only \$56,758,623 under the first fifteen months of the tariff of 1894, a loss under the latter of \$157,214,345.

The net loss in the trade balance of the United States has been \$196,983,607 during the first fifteen months' operation of the tariff of 1894, as compared with the first fifteen months of the tariff of 1890.

The loss has been large, constant and steady, at the rate of \$13,130,000 per month, of \$500,000 for every business day of the year.

We have either been sending too much money out of the country or getting too little in, or both. We have lost steadily in both directions. Our foreign trade has been diminished and our domestic trade has suffered incalculable loss.

Does not this suggest the cause of our present depression and indicate its remedy? Confidence in home enterprises has almost wholly disappeared. Our shops are closed, or running at half time at reduced wages and small profit, if not actual loss.

Our men at home are idle, and while they are idle men abroad are occupied in supplying us with goods. Our unrivaled home market for the farmer has also greatly suffered, because those who constitute it—the great army of American wage-earners—are without the work and wages they formerly had. If they can-

not earn wages, they cannot buy products. They cannot earn if they have no employment and when they do not earn the farmers' home market is lessened and impaired, and the loss is felt by both producer and consumer.

The loss of earning power alone in this country in the past three years is sufficient to have produced our unfortunate business situation. If our labor was well employed and employed at as remunerative wages as in 1892, in a few months every farmer in the land would feel the glad change in the increased demand for his products and in the better prices which he would receive.

It is not an increase in the volume of money which is the need of the time, but an increase of the volume of business; not an increase of coin, but an increase of confidence; not more coinage, but a more active use of the money coined; not open mints for the unlimited coinage of the silver of the world, but open mills for the full and unrestricted labor of American workingmen.

The employment of our mints for the coinage of the silver of the world would not bring the necessities and comforts of life back to our people. This will only come with the employment of the masses, and such employment is certain to follow the re-establishment of a wise protective policy which shall encourage manufacturing at home.

Protection has lost none of its virtue and importance. The first duty of the Republican party, if

restored to power in the country, will be the enactment of a tariff law which will raise all the money necessary to conduct the Government, economically and honestly administered, and so adjusted as to give preference to home manufactures and adequate protection to home labor and the home market.

We are not committed to any special schedules or rates of duty. They are, and should be, always subject to change to meet new conditions, but the principle upon which rates of duty are imposed remains the same. Our duties should always be high enough to measure the difference between the wages paid labor at home and in competing countries, and to adequately protect American investments and American enterprises.

Our farmers have been hurt by the changes in our tariff legislation as severely as our laborers and manufacturers, badly as they have suffered.

The Republican platform declares in favor of such encouragement to our sugar interests "as will lead to the production on American soil of all the sugar which the American people use."

It promises to our wool and woolen interests the "most ample protection," a guaranty that ought to commend itself to every patriotic citizen. Never was a more grievous wrong done the farmers of our country than that so unjustly inflicted during the past three years upon the wool growers of America. Although among our most industrious and useful citizens, their interests have been practically de-

stroyed and our woolen affairs involved in similar disaster.

At no time within the past thirty-six years, and, perhaps, never during any previous period, have so many of our woolen factories been suspended as now. The Republican party can be relied upon to correct these great wrongs if again entrusted with the control of Congress.

Another declaration of the Republican platform that has my most cordial support is that which favors reciprocity. The splendid results of the reciprocity arrangements that were made under authority of the tariff law of 1890 are striking suggestives.

The brief period they were in force, in most cases only three years, was not long enough to thoroughly test their great values, but sufficient was shown by the trial to conclusively demonstrate the importance and the wisdom of their adoption.

In 1892 the export trade of the United States attained the highest point in our history. The aggregate of our exports that year reached the immense sum of \$1,030,278,148, a sum greater by \$100,000,000 than the exports of any previous year.

In 1893, owing to the threat of unfriendly tariff legislation, the total dropped to \$847,665,194. Our exports of domestic merchandise decreased \$189,000,000, but reciprocity still secured us a large trade in Central and South America, and a larger trade with the West Indies than we had ever before enjoyed.

The increase of trade with the countries with