

McKINLEY

1893

# PANICS

ROOSEVELT

1907

## A Few Facts To Be Remembered by Thoughtful People

Until recent years, the main issue raised in campaigns by our Republican friends was an appeal to sectionalism. Invariably they waved the "Bloody Shirt" and denounced Democrats as the avowed enemies of the Union. That issue fortunately wore out, because it was a deliberate untruth.

Since then, when driven to desperation, these same people employ similar forms of misrepresentation to frighten thoughtless voters. They invariably refer to the Democratic party as the "breeder of panics," and the creator of "soup houses," while they would pose as the exponents of the "full dinner" pail.

Recent history completely refutes these base methods, used only to deceive innocent and thoughtless voters.

In the past fifty years the worst panics ever known occurred during, and were entirely due to, Republican administrations. The following briefly reviews the disastrous panics since 1860, their origin and contributing causes:

### PANICS UNDER REPUBLICAN RULE.

The panic of 1907 has seriously embarrassed Republican orators. But the truth is that every panic since the Civil war originated under Republican rule and developed under Republican legislation.

#### "BLACK FRIDAY" PANIC—1869

The great panic which gave "Black Friday" to history occurred during the month of September, 1869, when the Republican party was in power.

#### THE PANIC OF 1873

The great panic marked by the failure of Jay Cooke & Co., occurred in September, 1873. Then the Republican party was in power, and eleven months prior to the beginning of that panic that party had been re-elected to power.

#### THE McKINLEY PANIC—1893

The "panic of 1893" began long prior to that year and, indeed, long prior to the presidential election of 1892; and it is a fact, although Republican orators and Republican organs try to forget it, that the so-called panic of 1893 began and played its greatest havoc under that famous tariff law known as the McKinley bill.

#### KEEP THESE DATES IN MIND:

It may be well for all to keep readily at hand some of the facts and figures relating to this question, as follows:

The Republican party was restored to power March 4, 1889.  
THE McKINLEY TARIFF BILL BECAME A LAW



THE REAL ISSUE. N. Y. World.

period of business disasters as described by the Republican textbook.

#### A REPUBLICAN PERIOD

In their references to the panic of 1893 Republican orators and organs habitually overlook the date when the McKinley law ceased and the Wilson law went into effect. But when in their tariff discussions they are required to face the fact that that panic played its greatest havoc during the life of the Republican tariff law they answer that it was the anticipation of tariff legislation growing out of Democratic victory in 1892 which brought on these business disasters. For this reason in their list of business disasters they place July 18, 1893, as marking the beginning of that great panic.

Let it be remembered that the McKinley tariff bill became a law October 6, 1890, and that the first indications of the so-called panic of 1893-4 were given November 11, 1890, a little more than thirty days after the McKinley tariff bill became a law. From that date the panic raged.

#### BOND ISSUE NECESSARY

The Harrison administration was inaugurated March 4, 1889, and when the first indications of this panic were given, President Harrison had not exhausted the half of the term for which he was elected. It is admitted by everyone familiar with the facts that President Harrison's administration had plates prepared for the bonds and Mr. Harrison's secretary of the treasury made a visit to New York for the purpose of negotiating the bond deal. He was wired by Mr. Harrison to return to Washington. Mr. Harrison said that he had concluded not to have any bond issues under his administration and in order to avoid the stigma the Harrison administration warded off the bond issue and unloaded it on the incoming Cleveland administration.

It may not be out of place to point out that when the Democratic administration surrendered the reins of govern-

OCTOBER 6, 1890, AND REMAINED IN EFFECT UNTIL AUGUST 27, 1894.

THE WILSON TARIFF LAW, enacted by a Democratic Congress, WENT INTO EFFECT AUGUST 27, 1894.

If any one will take the trouble to examine the Republican campaign textbook for 1904, pages 125, 126 and 127, he will find considerable space devoted to a statement of business disasters from July 18, 1893 until November 13, 1894. The Republican managers expected their readers to remember that the Cleveland administration was inaugurated March 4, 1893, and that all these disaster occurred under Democratic administration; but they expected their readers to forget that the Republican tariff law was in force up to August 27, 1894, or covering more than twelve months of the sixteen months'