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**Evening Herald**  
 THURSDAY, AUGUST 27, 1896.

**REPUBLICAN NATIONAL TICKET.**  
 FOR PRESIDENT,  
 WILLIAM MCKINLEY,  
 OF Ohio.  
 FOR VICE PRESIDENT,  
 GARRET A. HOBART,  
 OF New Jersey.  
**REPUBLICAN STATE TICKET.**  
 FOR GOVERNOR-AT-LARGE,  
 GALUSHA A. GROW,  
 OF Susquehanna.  
 SAMUEL A. DAVENPORT,  
 OF Erie.

**THE PEOPLE AND FINANCE.**  
 There are a few elementary principles in economic science, says the Century, the mastery of which by the great body of the American people would be of incalculable value to us as a nation. One of these is that no government can create money out of anything which it may choose to call money.

Another is that all classes of the people, rich and poor, laborer and employer, are far better off with a sound and stable currency than they are with any of the varieties of "cheap money."  
 Another is that no part of the financial or business world can be benefited or injured by changes in the monetary standard of value without corresponding benefit or injury to the other part. Still another is that the larger part of the business of the country is transacted upon credit, and that anything which tends to disturb or to freshen disturbances of the monetary standard of value cripples credit and demoralizes all business.

Finally, though we have by no means exhausted the list, it would be of the highest importance for the common people to become thoroughly convinced of the fact that in every instance in which the financial world is disturbed by changes or threats of changes in the standard of value the sufferers are always the poorer, the beneficiaries always the richer, for the latter are able to guard against the coming trouble which they are quick to see, while the former are powerless to take the necessary precautions even if they were able to anticipate them.

The pernicious delusion that the government has the power to create money is traceable directly to the legal tender act of 1862. Previous to that time the American people, in common with those of other unlighted nations, believed that the sole function of government in relation to money was to certify to the weight and purity of the metal contained in it. This view, which it is scarcely necessary to say, has been shown by the experience of all civilized countries to be the only sound one, was completely upset in the minds of thousands of uneducated people by the issue of the legal tender and the subsequent decision of the Supreme Court upholding the right of Congress to make such issues.

The pernicious doctrine that anything which the government might choose to stamp as money—paper, or silver, or nickel, or copper—became ipso facto money for the amount named on its face obtained its firm lodgment in the popular mind that calls for to be heard from all quarters for the liberal issue of government money in almost every form except—gold. The country has passed safely through several varieties of the "greenback craze," which was the most radical and dangerous form of the delusion, but it has yet to reach the solid ground occupied before the war.

So long as the admission is allowed that the government can create money there is no satisfactory answer to be made to the questions, "Why should we have a gold standard?" "Why should we have national money?" or "Why should we have a limit to the volume of our currency?" If the government can create money, why should it not create all that everybody wants? Why should anybody work for a living?

We must get back as a people to a just comprehension of the truth that no government can create an inferior form of money equal to the superior form like gold by enacting a law decreeing that it shall become so, and that it cannot do this for the simple reason that the superior form costs more, and it is this cost which constitutes its value as a medium of exchange. The kind of money which every man wants is the kind which will buy the most of the things which he needs—that is, have the largest purchasing power. Nothing is clearer than that cheap money means high prices, and dear money means low prices. Cheap money is as costly for a nation as it is for an individual. Mr. J. C. Adams has demonstrated very convincingly that the legal tenders made the expense of our civil war greater by \$300,000,000 than it would have been had they never been issued.

But to the average man, the wage-earner of every variety, the change from dear money to a cheaper one means greatly increased cost of living with no increase of income. He still receives the same number of dollars as wages, but each dollar buys less than it did before. If he has debts, the depreciation of them is by no means in the same proportion as in his wages.

employees in the cheap... all amounts, at its full nominal... obtaining it for such payment in... amounts and at its gold value. Yet we believe it is a fact that the great body of employees are agreed that the slight gains which are possible in this way are far from being an adequate set-off to the losses caused by all business by the uncertainties of an unstable currency.

All this leads naturally and inevitably to the general conclusion that the best money for all classes in the long run—of course, including the farmers—is that which is most stable in value; that is, which is most completely and steadily serves the purpose of a medium of exchange. It should be constantly borne in mind that the great volume of the business of the country, what is called exchange of commodities, is conducted on credit. Statistics show that the proportion of the trade of the country that is carried on by means of money to that carried on by means of credit instruments is in the ratio of about one to nine. The mere hint of a change in the value of money sends a thrill of alarm along the entire credit system, and leads to instantaneous contraction. This is at once felt in every branch of business and industry.

**Hucklen's Arnica Salve.**  
 The best salve in the world for cuts, bruises, sores, ulcers, salt rheum, fever sores, tetter, chapped hands, chilblains, corns, and all skin eruptions, and positively cures piles, or no pay required. It is guaranteed to give perfect satisfaction or money refunded. Price 25 cents per box. For sale by A. W. Wasley.

**A BIG FAILURE.**  
 Hilton, Hughes & Co., the Well Known Dry Goods Firm, Make an Assignment.  
 New York, Aug. 27.—The dry goods firm of Hilton, Hughes & Co., 100 N. A. T. Stewart & Co., made an assignment yesterday to G. M. Wright. The assignment was made by Albert B. Hilton, who comprises the firm. No statement has as yet been made as to the amount of liabilities and assets.

When the employees, who number 2,300, came to the building in the morning they found notices posted notifying them that their services were no longer required, and that they would be paid in full and including yesterday.

The following statement was made by Mr. Root in behalf of Henry Hilton: "Parties in interest became satisfied that the business was not making a profit. It was therefore determined to close it. It was at first supposed that this could be done by an ordinary 'closing out' sale, without any general assignments. With this end in view Judge Hilton within the last month advanced \$250,000 to the firm to pay in account of merchandise claims. He has, during the past few years, advanced very large sums. He would have been willing to advance enough to pay all the unsecured claims, but in the present emergency it is more than inconvenient to raise that sum at once, though the sum is not large, less than \$500,000. The difficulty every banker and merchant knows."

In February, 1895, the firm of A. T. Stewart & Co. was composed of Alexander T. Stewart and William Libbey. Mr. Stewart was worth between \$10,000,000 and \$20,000,000, of which \$10,000,000 was in United States government bonds. The firm transacted a business of from \$25,000,000 to \$30,000,000 per year. Alexander T. Stewart died in March following, and by his will constituted his wife, Cornelia M. Stewart, and his former friends and business associates, Henry Hilton and William Libbey, the executors of his estate. The business was continued by the executors until April 13, 1895, when Cornelia M. Stewart, the widow, sold her interest in the estate of her deceased husband to Alexander Hilton for \$1,000,000 and other good and valuable considerations.

**New Jersey State Convention.**  
 TRENTON, Aug. 26.—The Republican state committee met at the Trenton House last night to complete arrangements for today's state convention to nominate presidential electors. Governor Griggs presided at both sessions. The indications are that the following electoral ticket will be selected: Electors-at-large, John M. Dryden of Essex and Senator, King of Camden; First district, Thomas W. Trenchard, Cumberland; Second, Samuel K. Wilson, Mercer; Third, Adolph Mack, Somerset; Fourth, A. R. Whitney, Morris; Fifth, J. Hill Browning, Bergen; Sixth, James S. Ball, Essex; Seventh, George F. Perkins, Hudson; Eighth, Ernest Alkerman, Jr., Union.

**Quiet at Sao Paulo.**  
 RIO DE JANEIRO, Aug. 27.—The situation in Sao Paulo is improving. The city is steadily policed. Up to the present time six persons have been reported killed in Sao Paulo and fifty wounded. The Italian charges of diffidence has demanded from the Brazilian government that reputation be made for the insult to the Italian flag, and the relations between the government and Italy's representative are becoming strained. There is great rejoicing throughout the country over the conclusion of the agreement regarding the Italian gold mine.

**First**  
 And all the time Hood's Sarsaparilla has been advertised as a blood purifier. Its great cures have been accomplished through purified blood—cures of scrofula, salt rheum, eczema, rheumatism, neuralgia, catarrh, nervousness, that tired feeling. It cures when others fail, because it strikes at the root of the disease and eliminates every germ of impurity. Thousands testify to absolute cures of blood diseases by Hood's Sarsaparilla, although discouraged by the failure of other medicines. Remember that

**Always**  
 Hood's Sarsaparilla

Is the best—in fact the One True Blood Purifier.

**Hood's Pills** easy to buy, easy to take, easy to operate. 25c.

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**WILLIAM MCKINLEY'S LETTER**

(Continued from First Page)

private account of gold, and the government has solemnly agreed to keep them as good as the last 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 exchange value. It paid it out to its holders, 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 particular 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 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.

**They Could Not be Kept at Par.**  
 Who would then maintain the parity? 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 monetary principle that the dollar would stand upon their real value. If the free and unlimited coinage of silver at a ratio of 16 ounces of silver to 1 ounce of gold would, as some of our advocates assert, make 53 cents in silver worth 100 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 and to bring about financial loss, destroy confidence, impair the obligations of existing contracts, further impoverish the laborer and producer of the country, create a panic of unparalleled severity, and inflict upon trade and commerce a deadly blow. A minor and such policy I am unalterably opposed.

**Bi-metallicism.**  
 Bi-metallicism cannot be supported 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 1 ounce of gold, when the commercial value is more than 80 ounces of silver to 1 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 16 ounces of silver to 1 ounce of gold, and while her mints are freely open to both metals that ratio the silver 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.

**We Now Have More Silver Than Gold.**  
 We have today 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 4,000,000 ounces of silver a month, or 41,000,000 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 exchange value, but this expectation was not realized. In a few months, notwithstanding the tremendous 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 today."

**The Double Standard.**  
 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 double standard; it will require 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 to the United States, setting 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.

**What It Means.**  
 The free coinage of silver in this country would do for it, if not defeat, international agreement, and until an international agreement can be had, our present standard requires us to maintain our present standard. Independent free coinage of silver at a ratio of 16 ounces of silver to 1 ounce of gold would insure the speedy contraction of the volume of our currency. It would drive at least 600,000,000 gold dollars, which we now have, permanently from the trade of our 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 obligation 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 a new policy. It will keep in circulation and as good as gold all of the silver and paper money which are 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 16 to 1. 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. Debasement of the currency means destruction of values. No one suffers so much from cheap money as the farmer and laborer. They are the first to feel its bad effects and the last to recover from them.

**Farmers and Laborers Suffer Most.**  
 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."

This in addition to the free coinage of the world's silver, are asked to enter upon an era of unlimited irredeemable paper currency. The question which was fought out from 1890 to 1893 is thus to be reopened, 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.

**In the Highest Degree Reprehensible.**  
 It is a cause for painful regret and soliloquy that an effort is being made by those high in the councils 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 masses 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 interest 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 demagogues, and never capitulating to dishonor. This ever recurring effort to endanger popular government and its success 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 as 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 outeries 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."

**Protection of Supreme Importance.**

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 time 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, Sept. 17, 1796, a hundred 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 bear in mind, that towards 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 necessarily requires the payment 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.

**Our Condition in December, 1892.**  
 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 its 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. On the general average prices have been such as to give to agriculture a fair participation in the general prosperity. The new industrial plants, established since Oct. 6, 1890, and up to Oct. 23, 1892, number 345, and the extension of existing plants, 108. The new capital invested amounts to \$80,446,000, 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 49 were cotton mills, 48 knitting mills, 39 woolen mills, 15 silk mills, 13 plisk mills and 2 linen mills. Of the 40 cotton mills 21 have been built in the southern States. This fairly describes the happy condition of the country in December, 1892. What has it been since, and what is it now?"

**Our Condition Eight Months Later.**  
 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, Aug. 8, 1893, addressed to the Fifty-third congress, which he called together in extraordinary session: "The condition 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 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 plentiful crops, with abundant promise of remunerative production and manufacture, with unusual facilities for safe investment, and with satisfactory assurances to business enterprises, and our financial distress and fear have sprung up on every side.

"Numerous moneyed 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."

**The Cause of the Change.**  
 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.

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 deplored 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 ex-

isted to further vex the troubled business situation.

**Good Money Never Made Times Hard.**  
 It is a mere pretense 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 1890 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 congealed. We cannot restore public confidence by an act which would swallow up all values, or an act which details a confidence in the public revenues. We cannot inspire confidence by advocating the 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 temperance 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 the necessities, 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 \$22,000,000, 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.

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 on 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 mass of American wage-earners—are without the work and wages they formerly had. If they cannot 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 as a remunerative wages as in 1892 in a fair amount 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.

**Not Open Mints, but Open Mills.**  
 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 workmen. 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 resuscitation 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 rates 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 and the Tariff.**  
 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 guarantee that ought to commend itself to every patriotic citizen. Never was a more grievous wrong done to 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 destroyed 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.

(Continued on Third Page.)