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M. McKINLEY'S letter of acceptance makes perfectly definite his position upon the financial issue. He declares specifically against the further coinage of silver until an international agreement is reached, and he makes the financial issue the primary one of the campaign. One-half of his letter is devoted to its discussion. He begins with the declaration that the free coinage of silver 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." Heretofore, he says, the United States has bought silver bullion at its market price and has virtually pledged itself to maintain its silver coin at par with gold. Under a free-coinage law there would be no pledge of any sort. "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 the payment of debts. The Government would get nothing from the transaction." If the free coinage of silver should raise the value of silver bullion so that a silver dollar would be at par with a gold dollar, "then we would have no cheaper money than now, and it would be no easier to get." Free coinage would not, however, thus raise the value of silver bullion. It would mean "the debasement of our currency to the amount of the difference between the commercial and the coin value of the silver dollar." Already, says Mr. McKinley, the United States has put in circulation \$624,000,000 of silver, or paper representing silver. This, he says, is more silver than any other civilized nation circulates. The Republican party, he declares, proposes to keep all our present silver at par with gold, but not to issue more until an international agreement can be reached. He declares that the free coinage of silver by this country would not promote international bimetallism, but defer and possibly defeat it. It would simply "destroy confidence, impair the obligation of contract, and create a panic of unparalleled severity." Summing up his argument, Mr. McKinley says: "It is not an increase in the volume of money which is the need of the time, but an increase in the volume of business. Not an increase of coin, but an increase of confidence. Not more coinage, but a more active use of 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 working-men."

Turning now to the question of the tariff, Mr. McKinley pictures the conditions in December, 1892, as set forth by President Harrison's last message, and the conditions to-day. He says that the change has been brought about by the Wilson tariff bill, which has reduced revenue so as to produce a deficit, and has increased importation so as to take work from our own laborers and have it performed abroad. Upon this last point he compares exports and imports for

a period of fifteen months under the McKinley Act and a period of fifteen months under the Wilson Act. During the months selected our imports did decrease less than our exports. It may be observed, however, that the contrary is true if we compare the whole of the last three years with the whole of the three years preceding. Our average yearly imports have declined \$124,000,000, while our average exports have declined but \$60,000,000. If we restore a high protective tariff, Mr. McKinley urges, the deficit in the public revenues will be replaced by a surplus, confidence will be restored, and our labor will be employed. Especially, he says, will the farmer be helped by an increased tariff, for the farmer has especially suffered from the Wilson Bill, which made wool free and greatly reduced its value. Mr. McKinley concludes his letter with a eulogy of the Republican planks in favor of pensions, the development of American shipping, and civil service reform, and a call upon all loyal citizens to unite in putting down the spirit of hostility between classes and sections declared to animate the Democratic platform.

The Republican campaign in New York was formally opened on Thursday evening of last week by a mass-meeting at Carnegie Hall in this city, which was addressed by ex-President Harrison. Mr. Harrison began his speech by saying that there never had been a time in his life when he had so high a respect for so many Democrats. The readiness of so many of them to bolt from their party was a proof to him of the strength of patriotism within the Democratic party. The Democratic bolters, however, were asking too much when they urged that the Republican party should "reorganize itself because the Democratic party had disorganized itself." The defeat of Mr. Bryan could be accomplished only through the Republican party, and Democrats who believed that Mr. Bryan's defeat was of supreme importance should support the Republican party. Mr. Harrison proceeded to summarize the Chicago platform. He declared that its denunciation of President Cleveland for sending troops into Illinois without awaiting the request of the Governor was a denunciation of him for enforcing National law. He declared that the arraignment of the Federal Courts for using "the familiar writ of injunction" to suppress violence was a dangerous assault upon constitutional government, and that the suggestion that the Supreme Court should be reorganized so as to reverse its recent decision against the income tax was an attack upon the independence of the judiciary. Mr. Harrison said that he was inclined to put these issues to the front. He did not propose to discuss the tariff question. This, he said, had been disposed of by the recent hard times, due, he believed, to the Wilson Act. Regarding the free coinage of silver, he said that Jefferson and Hamilton, when fixing a ratio, had ascertained as nearly as they could the ratio prevailing in the markets of the world. The free coinage of the two metals at the ratio of 16 to 1, when the market ratio was 31 to 1, was, said Mr.

Harrison, as absurd as a declaration in favor of two bushels, one containing sixty pounds and the other containing thirty pounds. Mr. Harrison did not believe that the free coinage of silver would raise the value of silver bullion at all. It would simply mean a "fifty-cent dollar" and a "readjustment" of prices which would result in "panic and disaster." The only person helped, besides the debtor, he declared, would be the mine-owner, who would be allowed to use this Government "to add fifty cents to the value of every dollar's worth of metal he produces from his mines." Our Government, he said in conclusion, had restored all its currency to a par with gold. It would not permit any step in the other direction.



Mr. Bryan made several short campaign speeches last week. At Albany, where he was the guest of Senator Hill, he took up the declaration of his opponents that what is wanted is not more money but more confidence. Mr. Bryan declared that the only way to restore confidence is to restore the value of the property in which confidence has been lost. The confidence of the business public in the notes that business men have issued cannot be restored, he said, "by legislating value out of the property upon which the notes rest." "If those who own money and who hold contracts payable in dollars are willing to so legislate as to make their property more valuable, how can they appeal to those who own property and owe debts to join them in that sort of legislation?" Next to this Albany address the most important delivered was at the little town of Knowlesville, in the western part of this State. Here Mr. Bryan had an audience of farmers variously estimated at from 12,000 to 20,000. In his speech to them he followed Secretary Carlisle's division of society into "the idle holders of idle capital" and "the struggling masses who produce the wealth and pay the taxes of the country." The lenders of money, he said, profited by a policy that forced up the value of money and forced down the value of property, but the struggling masses were injured by such policy. He pictured to his audience the young men who, starting out in life, had invested their savings in farms, giving a mortgage for part of the price, and described the hardships that have come to such men and their families from the fall in prices and the fall in the value of their land. Those who believe the gold standard to be a good thing, said Mr. Bryan, are those who profit by an iniquitous increase in the value of money. But the struggling masses who suffer from it have never favored it, and will not consent to its perpetuation.



The Republican State Convention in New York finally nominated for Governor Congressman Black, of Troy, who distinguished himself by his prosecution of those responsible for the election murders in that city. The nomination is satisfactory to both wings of the party, and the division that was threatened if Mr. Platt had consented to accept the nomination has been avoided. In nearly all the States the anti-silver Democrats have held conventions and elected delegates to the National Convention to be held in Indianapolis this week. In several States these conventions have been large and enthusiastic. In Pennsylvania the new party has called itself the Jeffersonian party, because the law of the State seems to forbid its use of the name Democratic. General Bragg and Senator Vilas, of Wisconsin, and Henry Watterson, of Kentucky, are most prominently mentioned for the Presidential nomination. General Buckner, of Kentucky, is the most prominent candidate for the Vice-Presidential nomination. In Kentucky

the Populists and Democrats have definitely failed to effect a fusion. Last year the Republican plurality was 8,000. In Ohio, Michigan, and Oregon complete fusion has been established between the Populists and the Democrats. The terms arranged in these States are considered extremely favorable to the Populists. In Idaho two Republican State Conventions were held last week. The one, composed of the supporters of Senator Dubois, indorsed the Bryan Presidential electors, the Democratic fusion nominee for Governor, and the Populist fusion nominee for Congress. The other, composed of the supporters of Senator Shoup, nominated McKinley electors and indorsed the St. Louis platform, except that it declared in favor of free coinage as the best means of securing international bimetalism. In the primaries the Dubois or Bryan faction carried about four-fifths of the counties.



The quarrel that has been going on for some time between the local Philadelphia boards and Mr. Quay has been the occasion of the public's gaining another insight into the methods pursued in securing valuable municipal franchises upon terms most advantageous to the grantees. The testimony elicited before the Senatorial Investigating Committee in Philadelphia makes it clear that the Mutual Automatic Telephone Company in 1894 secured privileges, sought in vain by other companies, by distributing stock among influential politicians. A Councilmanic Investigating Committee brought out the fact that there had been issued by this Company seventy-five certificates of stock for six shares each, twenty-five certificates for twenty shares each, and two certificates for 1,525 shares each. The two for 1,525 each were in the name of David Martin and Charles A. Porter, the local Republican bosses, respectively. One of the certificates for six shares was traced to the estate of a deceased Councilman. This Committee could get no further, because of the dilatory tactics of interested and influential members. Martin and Porter testified before it that they had no knowledge that the stock stood in their names. The Senate Committee has, however, shown by the evidence of Mutual Automatic employees that Martin had received originally a certificate for 6,000 shares, which he returned to be broken up in blocks of 6, 20, 500, and 1,525 share lots; and, further, that both Martin and Porter had signed proxies (photographs of which were produced) authorizing the Company's attorney to vote and use their stock. Mr. Martin demanded a hearing to explain his connection with the concern and his former denial; but because he was not permitted to have his counsel present and conduct the examination, he refused to testify. Here the matter rests for the present, for just as the public was getting an insight into municipal methods, thanks to the fight among the bosses, Mr. Quay apologizes to Martin and endeavors to remove "the dollar-mark branded on the latter's forehead" in the United States Senate in January, 1895, when he accused Martin of having had his political judgment biased and controlled by a large corporation in whose employ he alleged Martin was. This is undoubtedly the first step toward a reconciliation between the contending factions. Mr. Quay's political fortunes now seem to require an alliance with the strong and powerful under-lords, Martin and Magee, and so reform must go by the board, except as independent bodies like the Municipal League (which is growing in numbers and influence) keep up the fight.



President Stickney, of the Chicago Great Western, has given some testimony before the Inter-State Commerce