M'KINLEY ACCEPTS.

His Letter to the Republican Notification Committee.

THE GREAT QUESTIONS AT ISSUE.

Sound Money," Protection, Reciprocity—The Tariff Issue and Free Trade Delusions.

CANTON, O., Aug. 26.—Major McKinley's letter of acceptance was issued today. It is as follows:

Hon. John M. Thurston, and other 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 at that occasion and those I have made in 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 to our fellow citizens, prosperity and standing as a nation, and considering only the welfare and happiness of our people, I could not in conscience to shun 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 can not now prove false to our own high standard in government nor unmindful of the noble example and wise precepts of the fathers, or of the confidence and trust which our constituents in the past always reposed.

THE MONETARY SYSTEM.

For the first time since 1866, 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 the party 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 of the United States at a ratio of sixteen ounces of silver to one ounce of gold. The adoption 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 continuous of the country, a peril so grave that conservative men everywhere are breaking away from their old party associations and uniting with sound 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 to the end a sober and unprejudiced judgment at the polls. We must not be misled by phrases, nor decided by false theories. Free silver would not mean that silver dollars were to be freely and without cost of labor. It would mean the free use of the mines of the United States for the few who are owners of silver bullion, but would make silver more so free 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 business less laborious or more profitable. It would not start a money not make a demand for additional day's labor. It would create no new occupation. 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, not in accordance with the value in the three metals. It would not permanently benefit the country, it would disturb all existing values. It would not restore business confidence, but its direct effect would be to destroy the little which yet remains.

WHAT FREE COINAGE MEANS.

The meaning of the coinage proposed adopted at Chicago is that any one may take a quantity of silver bullion to the mint to be coined into dollars 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 bullion would get the silver dollar. It belongs to him and no one else. Other people would profit only by their labor, the products of their farms or manufacturing of value. The bullion owner, on the basis of present values, would receive the silver dollar for his bullion worth 60 cents, 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. It would bear the expense of coining the silver and the community would suffer loss by its use.

THE PRESENT DOLLARS ALL RIGHT.

We have coined since 1878 more than $400,000,000 of silver dollars which are maintained by our government at parity with gold, and which 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 should they not be of the same value? Answer: The silver dollars now in use were coined on account of the government, and not for private account of gain, and the government has solemnly agreed to keep them as good as the best dollars we have. The government issued the silver bullion at its market value and coined it. 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 established in the silver dollar at very much less than its coinage value. It paid it out in the dollars and put it in circulation among the people at its face value of 100 cents, or a full dollar. It required the people to accept it as a legal tender, and thus put and kept it in circulation 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, it became its duty to protect the holder from loss. The obligation it has so far scrupulously kept. Not only is there a moral obligation but there is a legal obligation expressed in public statutes 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 obligations. 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 would 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 standard, a silver monometallic. These dollars, therefore, would rest 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 371 grains of 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 pay. But that then would be the result is against reason and is unsupported by experience in all times and in all lands. It means the commercial and exchange value of the silver dollar, which is never changing, and the effort would be to reduce property values, annul national obligations, destroy confidence, impair the obligations of existing creditors, injure improvidently the laborers and producers of the country, create a period of unprecedented severity, and then upon trade and exchange a destroying blow. To any such policy I am unalterably opposed.

CANNOT BE DONE.

Dissatisfaction cannot be remedied by independent action on our part. It cannot be obtained by opening our mints to the unlimited coinage of silver of the world, at a ratio of 16 to 1, 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 one-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.

LEGISLATIVE REPORTS.

Chiefly by means of legislation during no since 1878 there has been put in circulation more than $454,000,000 of silver, or its representative. This not without some of the benefit effect to silver, if possible, the same bullion and coinage value, and surrounding the government use of both gold and silver as money. Prior to that time there had been less than a million of silver dollars coined in the mints of the United States, a period of eighty-nine years. This legislation secured the largest use of silver consistent with financial safety and the pledge to maintain its parity with gold. We have today more silver than gold. The so-called Sherman law sought to use all the silver production of the United States for money at its market value. From 1890 to 1893 the government purchased 4,500,000 ounces of silver a month, or 54,000,000 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 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 22nd 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 on the quantity of silver which should constitute a silver dollar, then silver would be as free and unlimited in its privileges of coinage as gold is today. 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 embrace the isolated coinage of silver. The double standard implies equality at a ratio, and that equality can only be secured by the concurrent law of nations. It was the concurrent law of nations that made the double standard; it will require the concurrent law of nations to rehabilitate 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 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 more silver in use than any other country in the world except India or China—$564,000,000 more than Great Britain, $150,000,000 more than France, $400,000,000 than German, $320,000,000 less than India, and $150,000,000 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 consideration, 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 $500,000,000 of gold dollars, which we now have, permanently 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 as much as good as gold all of honest and proper 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 16 to 1. It will oppose the expulsion of gold from our circulation.

SHOULD NOT DISTURB ABOUT MONEY.

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 sport of these fortuitous guidelines. When we part with our labor, our produce, or our property, we should receive in return money which is as stable and unchanging in value as the integrity of business 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 baleful effects and the last to recover from them. This has been the universal experience of all countries, and here, as elsewhere, the poor will be the ones who are the greater sufferers from every attempt to debase our money. It would be idle with alarming severity upon investments already made, upon insurance companies and their policyholders, upon savings banks and their depositors, upon building and loan associations and their members, upon the savings in earth, upon pensioners and their families, and upon wage-earners and the purchasing power of their wages.

The silver question is not the only one affecting our money to the pending election. Not content with urging the free coinage of silver, its advocates 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 party declaration is that "Our national money must consist of coin and of paper issued by the general government only, without the interposition of banks at home, be a 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 1875 is thus to be reopened with all the cheap money experiments of every counterfeiter from related topics on. This indicates a most startling monetary policy, strangely at variance with every aspiration to put the finances of the country on a safe and sound basis. The spirit and purpose of those who by common action are combining for the control of the government. Not satisfied with the debasement of our coin, which inevitably follows the free coinage of silver at 16 to 1, they would still further degrade our currency and threaten the gold power by the unlimited issue of an unreasonable paper currency. A currency which, if it should once obtain, would be cheap money indeed. Its coinage would be cheap, its paper would be cheap, and every patriotic citizen should be aroused to promptly meet and effectually defeat it.

A MATTER OF HONOR.

It is a cause for serious regret and anxiety that an effort is being made by those high in the councils of the united 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. The 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. 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 honest against honest, in the United States, is in the highest degree reprehensible. It is opposed to the national intelligence and interest, and should be resisted by every citizen. We are not a nation of classes, but of sturdy, free, independent and honorable people, developing the resources and never exploiting to dishonor. This never-recurring effort endangers popular government and is a menace to our liberties. It is not a new or a popular 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 strangely appropriate at this time:

"I admonish the people against the chief of calamities like these. I admonish every industrious laborer of this country to be on his guard against such delusions. I tell him strongly to display all his passion against his interest, and to prevent an end, in the name of liberty, to destroy all the fruits of liberty."

As to Protection.

An issue of supreme importance is that of protection. The peril of free silver is a menace to its interest; 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 adherence to it than now. It believes that the system has been productive of the highest good to our country, and that it can be made more so. It believes that the tariff should be so adjusted as to secure the production of all the articles we can and ought to produce, and that the wages of those who produce them should be such as will afford a fair and reasonable profit to the producer. It believes that the home market belongs to our own producers, and that they should have it as far and as fast as their industries can be developed to supply the wants of our people in articles we can produce. It believes that the duties should be so levied as to afford protection to those who have their capital invested and their labor employed in our own country in the production of those things we are able to produce, and that we should not permit the importation of foreign products to destroy our own industries and the employment they furnish to our people. It believes that the duties should be so adjusted as to afford the maximum of protection to our home industries, and that the policy should be such as will encourage our people to embark their capital and labor in new enterprises to supply the wants of our own people in articles we have not been accustomed to produce, and in which we are tributary to other countries for our supply. It believes that the policy should be such as will open the markets of other countries to our products in return for the markets we open to theirs. It believes that the policy should be such as will secure to our people in our own country the control of the home market, which is the best market in the world for the producer, because it is the nearest to his place of production, and because the home market is the best market for all the producers in the country to sell their products in exchange for the products they need to purchase. It believes that the policy should be such as will secure the maintenance of our industrial independence, which has been so fearfully imperiled by the events of the last two years. It believes that the policy should be such as will secure to our people the control of the markets of the world for our products, and the highest possible price for our products, that will enable our producers to compete with those of other countries in the markets of the world for the highest prices for their products. It believes that the policy should be such as will secure the highest wages to our people, because it believes that the highest wages of our people will secure the highest condition of all our people, and the highest condition of our people will secure the highest prosperity to our country. It believes that the policy should be such as will secure to our people the highest and most profitable employment, and the highest rate of wages that will enable them to live in the best manner and to make the most for the future comfort and support of themselves and families. It believes that the policy should be such as will secure to our farmers the highest possible price for their products, and such as will enable them to buy in the cheapest market the goods they need to use and consume in their families. It believes that the policy should be such as will secure the highest possible price for our products that will enable our producers to compete with those of other countries in the markets of the world for the highest prices for their products