

established. Its purpose must be judged as well as its words. This purpose is in part to be inferred from its record and in part from the character of the elements of which it is composed.

Despite the ~~obvious~~ efforts to confuse it, the real issue of this campaign is neither complex nor difficult of apprehension. The Democratic party alleges by the mouth of the President, whose words are endorsed and confirmed by the Democratic convention,

1--That there is a surplus of \$150,000,000, in the treasury of the United States resulting from an excess of revenue over the necessary cost of government, the interest on the public debt and such sums as may be applied to the payment of the principal thereof.

2--That such is the relation of revenue to expenditure that under existing conditions, this surplus must constantly increase, thereby keeping up money in the treasury to the detriment of business and