

THE REPUBLICAN CANDIDATE FOR THE VICE-PRESIDENCY.

Garret A. Hobart's Formal Acceptance of the Nomination.

Public Honor Demands That Free Silver Coinage be Rejected.

The Chicago Democratic Platform a Revolutionary Propaganda.

PATERSON (N. J.), Sept. 9.—Garret A. Hobart, the Republican nominee for Vice-President, this evening gave to the press his letter formally accepting the nomination of the St. Louis Convention.

"Hon. Charles W. Fairbanks and others of the Notification Committee of the Republican Convention—Gentlemen: I have already, in accepting the nomination for the office of Vice-President, tendered me by the National Republican Convention, expressed my approval of the platform adopted by that body as the party basis of doctrine.

"The platform declarations in reference to the money question express clearly and unmistakably the attitude of the Republican party as to this supremely important subject. We stand unqualifiedly for honesty in finance and the permanent adjustment of our monetary system in the multifarious activities of trade and commerce to the existing gold standard of value.

"The money standard of a great nation should be as fixed and permanent as the nation itself. To secure and retain the best should be the desire of every right-minded citizen. Resting on stable foundations, continuous and unvarying certainty of value should be its distinguishing characteristics.

"In view of a sedulous effort of the advocates of free coinage to create a contrary impression, it cannot be too strongly emphasized that the Republican party in its platform affirms this value in silver, and favors the largest possible use of this metal as actual money that can be maintained with safety.

"But a standard and a currency are vastly different things. If we are to continue to hold our place among the great commercial nations, we must cease juggling with this question and make our honesty of purpose clear to the world. No room should be left for misconception as to the meaning of the language used in the bonds of the Government not yet matured.

"The free coinage of silver at the ratio of 16 to 1 is a policy which no nation has ever before proposed, and it is not to-day permitted in any mind in the world—not even in Mexico. It is proposed to make the coinage unlimited at an absolutely fictitious ratio, fixed with no relation to intrinsic value or pledge to ultimate redemption.

"Let it also be remembered that the consequences of such an act would probably be cumulative in their effects. The crop of silver, unlike that of hay, or wheat, or corn—which being of yearly production, can be regulated by the law of supply and demand—is fixed once for all. The silver, which has not yet been gathered, is all in the ground. Drought or other accident of the elements cannot diminish it.

"There is no difference in principle between a dollar half flat and one all flat. The latter, as the cheapest under the law of supply and demand, would surely drive the other out. Any attempt on the part of the Government to create by its fiat money a fictitious value would dishonor us in the eyes of other people and bring further reproach upon the national character.

"The magnitude of the disaster which would overtake these and cognate interests becomes the more strikingly apparent when considered in the aggregate. Stated broadly, the savings banks, life insurance and assessment companies and building and loan associations of the country hold in trust \$15,309,717,381.

world wide. It is a known fact that more than 80 per cent of the commerce of the world is settled in gold or on a gold basis.

"Such free coinage legislation if consummated would discriminate against every producer of wheat, cotton, corn or rice—who should in justice be equally entitled with the silver owner to sell his products to the United States Treasury at a profit fixed by the Government—and against all producers of iron, steel, zinc or copper, who might properly claim to have their metals made into current coin.

"In every aspect the proposed policy is partial and one-sided, because it is only when a profit can be made by a mine owner or dealer that he takes his silver to the mint for coinage. The Government is always at the losing end. Stamp such fictitious value upon silver ore, and a dishonest and unjust discrimination will be made against every other form of industry.

"Those who contend for the free and unlimited coinage of silver may believe in all honesty that while the present ratio of silver to gold is as 20 to 1 (not 16 to 1) silver will rise above the existing market value. If it does so rise the effect will be to make the loss to all the people so much less, but such an opinion is but a hazardous conjecture at best, and is not justified by experience.

"Within the last twenty years this Government has bought about 400,000,000 ounces of silver, from which it has coined approximately 420,000,000 of silver dollars and issued 120,000,000 of silver certificates, and the price of the metal has steadily declined from \$1.35 per ounce to 68 cents per ounce.

"The dollar of our fathers, about which so much is said, was an honest dollar, silver maintaining a full parity of intrinsic value with gold. The fathers would have spurned and ridiculed a proposition to make a silver dollar worth only 53 cents stand on an equal value with a gold one worth 100 cents. The experience of all nations goes to prove that any depreciation, however slight, of another standard, from the party with gold has driven the more valuable one out of circulation and such experience in a matter of this kind is worth much more than mere interested speculative opinion.

"The fact that few gold coins are seen in ordinary circulation for domestic uses is no proof at all that the metal is not performing a most important function in business affairs. The foundation of the house is not always in sight, but the house would not stand an hour if there were no foundation.

"There are now on deposit in the savings banks of thirty-three States and Territories of this Union the vast sum of two billion dollars. These are the savings of almost 5,000,000 depositors. In many cases they represent the labor and economy of years. Any depreciation in the value of the dollar would defraud every man, woman and child to whom these savings belong.

"The fact that in this country nearly 6,000 building and loan associations, with shareholders to the number of 7,500,000, and with assets amounting to more than \$500,000,000. Their average of holdings is nearly \$300 per capita, and in many instances they represent the savings of men and women who have denied themselves the comforts of life in the hope of being able to accumulate enough to buy or build homes for their own. They have aided in the erection of over a million of houses which are now affording comfort and shelter for 5,000,000 of our people.

"Free coinage at the arbitrary ratio of 16 ounces of silver to 1 of gold would be equivalent to the confiscation of nearly half the savings that these people have invested. It would be tantamount to a war upon American home-makers; it would be an invasion of the homes of the provident and tend directly to destroy the stimulus to endeavor and the compensation of honest toil. Every one of the shareholders of these associations is entitled to be repaid in money of the same value which he deposited by weekly payments or otherwise in these companies, and none of them should be made homeless because a political party demands a change in the money standard of our country as an experiment or as a concession to selfishness or greed.

"The magnitude of the disaster which would overtake these and cognate interests becomes the more strikingly apparent when considered in the aggregate. Stated broadly, the savings banks, life insurance and assessment companies and building and loan associations of the country hold in trust \$15,309,717,381. The debasement of the currency to a silver basis, as proposed by the Chicago platform, would wipe out at one blow approximately \$7,963,504,856 of this aggregate.

"According to the report of the Department of Agriculture, the total value of the main cereal crops in this country in 1894 was \$995,438,107. So that the total sum belonging to the people and held in trust in these institutions, which would be obliterated by the triumph of free and unlimited silver coinage would

be seven and a half times the total value of the annual cereal crop of the United States.

"The total value of the manufactured products of the country for the census year of 1890 was \$9,372,537,283. The establishment of a basis of value as now proposed would entail a loss to these three interests alone equal to 85 per cent. of this enormous output of all the manufacturing industries of the Union and would affect directly nearly one-third of its whole population.

"One hundred and forty million of dollars are due to pensioners of the late war. This sum represents blood spilled and sufferings endured in order to preserve this nation from disintegration. In many cases the sums so paid in pensions are exceedingly small; in few, if any, are they excessive. The spirit that would deplete these to the extent of a farthing is the same that would organize sedition, destroy the peace and security of the country, punish rather than reward our veteran soldiers, and that of the contumacious by thought or vote of any patriotic citizen of whatever political faith. No party until that which met in convention at Chicago has ever ventured to insult the honored survivors of our struggle for the national life by proposing to scale their pensions horizontally in depreciated dollars worth only 53 cents.

"The amounts due, in addition to the interests already named to depositors in trust companies, in national, State and private banks, to holders of fire and accident insurance policies; to holders of industrial insurance, where the money deposited or the premiums have been paid in gold or its equivalent, are so enormous, together with the sums due and to become due for State, municipal and for other corporate debts, that if paid in depreciated silver or its equivalent it would not only entail upon our fellow-countrymen a loss in money which has not been equalled in a similar experience since the world began, but it would at the same time bring a disgrace to our country such as has never been equalled by any other nation which had the ability to pay its honest debts.

"In our condition, and considering our magnificent capacity for raising revenue, such wholesale repudiation is without necessity or excuse. No political expediency, however justifiable, however pressing, could justify so monstrous an act. All these deposits and debts must, under the platform of the Republican party, be met and adjusted in the best currency the world knows, and measured by the same standard in which the debts have been contracted or the deposits or payments have been made.

"Still dealing sparingly with figures, of which there is an enormous mass, to sustain the position of the advocates of the gold standard of value, I cite one more case which is officially established, promised by the truism that there is no better test of the growth of a country's prosperity than its increase in the per capita holdings of its population. In the decade between 1880 and 1890, during which we had our existing gold standard, and were under the conditions that supervened from the Act of 1873, the per capita holdings of this country increased from \$70 to \$1,036. In those ten years the aggregate increase of the wealth of our country was \$21,395,000,000, being 50 per cent. in excess of the increase for any previous ten years since 1850, and an amazing rate of over \$2,000,000,000 a year.

"The framers of the Chicago platform, in the face of this fact, and of the enormous increase over Great Britain during the same gold standard decade, of our country's foreign trade and its production of iron, coal and other great symbols of national strength and progress, asserted that monetary standard of not only un-American, but anti-American, and that it has brought us 'into financial servitude to London.' It is impossible to imagine an assertion more reckless and indefensible.

"The proposition for free and unlimited free silver coinage, carried to its logical conclusion, and but one is legislative warrant for the repudiation of all existing indebtedness, public and private to the extent of nearly 50 per cent. of the face of such indebtedness. It demands an unlimited volume of fiat currency irredeemable, and therefore without any standard value in the markets of the world.

"Every generation of public interest and public honor demands that this proposition should be rejected by the American people. This country cannot afford to give its sanction to wholesale spoliation. It must hold fast to its integrity. It must still encourage thrift in all proper ways. It must not only educate its children to honor and respect the flag, but it should inculcate fidelity to the obligations of personal and national honor as well. Both these great principles should hereafter be taught in the common schools of the land and the lesson impressed upon those who are the voters of to-day and those who are to become the inheritors of sovereign power in this Republic.

"It is neither wise, patriotic nor safe to make political platforms the mediums of assault upon property, the peace of society and upon civilization itself. Until these lessons have been learned by our children and by those who have reached the voting age, it can only be said that enlightened statesmen and political economists will record as to the action of a party convention which offers an inducement to national dishonesty by a premium of 47 cents for every 53 cents worth of silver that can be extracted from the bowels of the whole earth, with a cordial invitation to all to produce it at our mints and accept for it a full silver legal tender dollar of 100 cents rated value, to be coined free of charge and unlimited in quantity for private account.

"Revolutionary Propaganda. 'But vastly more than a mere assertion of a purpose to reconstruct the national currency is suggested by the Chicago platform. It assumes, in fact, the form of a revolutionary propaganda. It embodies a menace of national disintegration and destruction. This spirit manifested itself in a deliberate proposition to repudiate the pledged faith, to impair the sanctity of the obligation of private contracts, to cripple the credit of the nation by stripping the Government of the power to borrow money as the urgent exigencies of the treasury may require and in a word to overthrow all the foundations of financial and industrial stability.

"Nor is this all. Not content with a proposition to thus debauch the currency and to unsettle all conditions of (Continued on Eighth Page.)

WILLIAM JENNINGS BRYAN'S LETTER OF ACCEPTANCE

Of the Democratic Nomination for President.

Confines Himself Mainly to the Financial Question.

Unqualifiedly Indorses Every Plank in the Chicago Platform.

LINCOLN, Neb., Sept. 9.—William Jennings Bryan to-day gave out his letter of acceptance of the Presidential nomination of the Chicago convention of the Democracy. The full text follows:

"Hon. Stephen M. White and others, members of the Notification Committee of the Democratic National Convention—Gentlemen: I accept the nomination tendered by you on behalf of the Democratic party, and in so doing desire to assure you that I fully appreciate the high honor which such a nomination confers and the grave responsibilities which accompany an election to the Presidency of the United States. So deeply am I impressed with the magnitude of the power vested by the Constitution in the chief executive of the Nation, and with the enormous influence which he can wield for the benefit or injury of the people, that I wish to enter the office, if elected, free from every personal desire except the desire to prove worthy the confidence of my country. Human judgment is fallible enough when unbiased by selfish consideration, and in order that I may not be tempted to use the patronage of the office to advance any personal ambition, I hereby announce, with all the emphasis which words can express, my fixed determination not, under any circumstances, to be a candidate for re-election in case this campaign results in my election.

"I have carefully considered the platform adopted by the Democratic National Convention and unqualifiedly indorse each plank thereof. Our institutions rest upon the proposition that all men, being created equal, are entitled to equal consideration at the hands of the Government. Because all men are created equal it follows that no citizen has a natural right to injure any other citizen. The main purpose of government being to protect all citizens in the enjoyment of life, liberty and the pursuit of happiness, its purpose must lead the Government, first, to avoid acts of affirmative injustice, and, second, to restrain each citizen from trespassing upon the rights of any other citizen.

"A democratic form of government is conducive to the highest civilization, because it opens before each individual the greatest opportunity for development and stimulates to the highest endeavor and insuring to each the full enjoyment of all the rewards of toil, except such contribution as is necessary to support the Government which protects him.

"Democracy is indifferent to pedigree. It deals with the individual rather than with his ancestors. Democracy ignores differences in wealth; neither riches nor poverty can be invoked in behalf of or against any citizen. Democracy knows no creed—recognizing the right of each individual to worship God according to the dictates of his own conscience. It welcomes all to a common brotherhood and guarantees equal treatment to all, no matter in what church or through what forms they commune with their Creator.

"Having discussed portions of the platform at the time of its adoption, and again when your letter of notification was formally delivered, it will not be necessary at this time to touch upon all the subjects embraced in the party's declaration.

"A DUAL GOVERNMENT. Honest differences of opinion have ever existed and ever will exist as to the most effective means of securing domestic tranquility, but no citizen fails to recognize at all times and under all circumstances the absolute necessity for the prompt and vigorous enforcement of law and the preservation of order and peace. In a government like ours law is the crystallization of the will of the people; without it the citizen is neither secure in the enjoyment of life and liberty, nor protected in the pursuit of happiness. Without obedience to law government is impossible. The Democratic party is pledged to amend the Constitution and enforce the laws of the United States, and it is also pledged to respect and preserve the dual scheme of government instituted by the founders of the Republic. The name of the United States was happily chosen. It combines the idea of national strength with the idea of local self-government and suggests 'an indissoluble union of indestructible States.' Our revolutionary fathers, fearing the tendencies toward centralization, as well as the dangers of disintegration, guarded against both, and national safety as well as domestic security is to be found in the careful observance of the limitations which they imposed. It will be noticed that, while the United States guarantees to every State a republican form of government and is empowered to protect each State against invasion, it is not authorized to interfere in the domestic affairs of any State except upon the application of the Executive when the Legislature cannot be convened.

"This provision rests upon the sound theory that the people of the State, acting through their legally chosen representatives, are, because of their more intimate acquaintance with local conditions, better qualified than the President to judge of the necessity for Federal assistance. Those who framed our Constitution wisely determined to make as broad an application of the principles of local self-government as circumstances would permit, and we cannot dispute the correctness of the position taken by them without expressing a distrust of the people themselves.

"Since government exists for the protection of the rights of the people and not for their spoliation, no expenditure of public money can be justified unless that expenditure is necessary for the honest, economical and efficient administration of the Government. In determining what appropriations are necessary the interest of those who pay the taxes should be considered rather than the wishes of those who receive or disburse public moneys.

"An increase in the bonded debt of the United States at this time is entirely without excuse. The issue of interest-bearing bonds within the last few years has been defended on the ground that they were necessary to secure gold with which to redeem United States notes and Treasury notes, but this necessity has been imaginary rather than real. Instead of exercising the legal right vested in either gold or silver, the executive branch of the Government has followed a precedent established by a former Administration and surrendered the option to the holder of the obligations. This administrative policy leaves the Government at the mercy of those who find a pecuniary profit in bond issues. The fact that the dealers in money and securities have been able to deplete or protect the Treasury according to their changing whims shows how dangerous it is to permit them to exercise a controlling influence over the Treasury Department. The Government of the United States, when administered in the interest of all the people, is able to establish and enforce its financial policy, not only without the aid of syndicates, but in spite of any opposition which syndicates may present. To assert that the Government is dependent upon the good will or assistance of any portion of the people other than a constitutional majority, is to assert that we have a Government in form but without vital force.

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"NATIONAL BANK CURRENCY. The position taken by the platform against the issue of paper money by the National Bank is supported by the highest Democratic authority, as well as demanded by the interests of the people. The present attempt of the national banks to force the retirement of United States Treasury notes in order to secure a basis for a larger issue of their own notes, illustrates the danger which arises from permitting them to issue their paper as a circulating medium. The national bank note, being redeemable in lawful money, has never been better than the United States note, which stands behind it, and yet the banks persistently demand that those United States notes which draw no interest shall give place to interest-bearing bonds in order that the banks may collect the interest which the people now save. To empower national banks to issue circulating notes is to grant a valuable privilege to a favored class, surrendering to private corporations the control over the volume of paper money and build up a class which will claim a vested interest in the Nation's financial policy. Our United States notes commonly known as greenbacks being redeemable in either gold or silver, at the option of the Government and not at the option of the holder, are safer and cheaper for the people than national bank notes based upon interest-bearing bonds.

"MONROE DOCTRINE. A dignified but firm maintenance of the foreign policy first set forth by President Monroe and reiterated by the Presidents who have succeeded him, instead of arousing hostility abroad, is the best guarantee of amicable relations with other nations. It is better for all concerned that the United States should resist any extension of European authority in the western hemisphere rather than invite the continual irritation which would necessarily result from any attempt to increase the influence of monarchical institutions over that portion of the Americas which had been dedicated to republican government.

"PENSIONS. No nation can afford to be unjust to its defenders. The care of those who have suffered injury in the military and naval service of the country is a sacred duty. A nation, which, like the United States, relies upon voluntary service rather than upon a large standing army, adds to its own security when it makes a generous provision for those who have risked their lives in its defense and for those who are dependent upon them.

"LABOR CREATES CAPITAL. Labor creates capital. Until wealth is produced by the application of brain and muscle to the resources of the country there is nothing to divide among the non-producing classes of society. Since the producers of wealth create the nation's prosperity in time of peace and defend the nation's flag in time of peril, their interests ought at all times to be considered by those who stand in official positions. The Democratic party has ever found its voting strength among those who are proud to be known as the common people, and it pledges itself to propose and enact such legislation as is necessary to protect the masses in the free exercise of every political right and in the enjoyment of their just share of the rewards of their labor.

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so emphatically condemned by public opinion that the Senate bill providing for trial by jury in certain contempt cases will meet with general approval.

"TRUSTS. The Democratic party is opposed to trusts. It would be recreant to its duty to the people of the country if it recognized either the moral or the legal right of these aggregations of wealth to stifle competition, bankrupt rivals and then prey upon society. Corporations are the creatures of law, and they must not be permitted to pass from under the control of the power which created them; they are permitted to exist upon the theory that they advance the public weal, and they must not be allowed to use their power for the public injury.

"RAILROADS. The right of the United States Government to regulate interstate commerce cannot be questioned, and the necessity for the vigorous exercise of that right is becoming more and more imperative. The interests of the whole people require such an enlargement of the powers of the interstate commission as will enable it to prevent discrimination between persons and places and protect patrons from unreasonable charges.

"PACIFIC RAILROADS. The Government cannot afford to discriminate between its debtors and must therefore prosecute its legal claims against the Pacific roads. Such a policy is necessary for the protection of the rights of the patrons as well as for the interests of the Government.

"CUBA. The people of the United States, happy in the enjoyment of the blessings of free government, feel a generous sympathy toward all who are endeavoring to secure like blessings for themselves. This sympathy, while reasonable, is especially active and earnest when excited by the struggles of neighboring peoples, who, like the Cubans, are near enough to observe the workings of a Government which derives all its authority from the consent of the governed.

"CIVIL SERVICE. That the American people are not in favor of life tenure in the civil service is evident from the fact that they, as a rule, make frequent changes in their official representatives when those representatives are chosen by ballot. A permanent office-holding class is not in harmony with our institutions. A fixed term in appointive offices, except where the Federal Constitution provides otherwise, would open the public service to a larger number of citizens without impairing its efficiency.

"THE TERRITORIES. The Territorial form of government is temporary in its nature and should give way as soon as the Territory is sufficiently advanced to take its place among the States. New Mexico, Oklahoma and Arizona are entitled to Statehood, and their early admission is demanded by their material and political interests. The demand of the people that officials appointed to administer the Government of the Territories, the District of Columbia and Alaska should be bona fide residents of the Territories or the district is entirely in keeping with the Democratic theory of home rule. I am also heartily in sympathy with the declaration that all public lands should be reserved for the establishment of free homes for American citizens.

"WATERWAYS. The policy of improving the great waterways of the country is justified by the national character of those waterways and the enormous tonnage borne upon them. Experience has demonstrated that continuing appropriations are, in the end, more economical than single appropriations separated by long intervals.

"THE TARIFF. It is not necessary to discuss the tariff question at this time. Whatever may be the individual views of citizens as to the relative merits of protection and tariff reform, all must recognize that until the money question is fully and finally settled, the American people will not consent to the consideration of any important question. Taxation presents a problem which in some form is continually present, and a postponement of definite action upon it involves no sacrifice of personal opinion or political principles; but the crisis presented by financial conditions cannot be postponed. Tremendous results will follow the action taken by the United States on the money question and delay is impossible. The people of this nation, sitting as a high court, must render judgment in the cause which their conscience prosecutes against humanity. The decision will either give hope and inspiration to those who toil, or 'shut the doors of mercy on mankind.' In the presence of this overshadowing issue differences of opinion upon minor questions must be laid aside in order that there may be united action among those who are determined that progress toward a universal gold standard shall be stayed, and the gold and silver coinage of the Constitution restored.

"WILLIAM J. BRYAN. BOLD ROBBERS. Hold up a Young Man at Midway, and Secure a Large Sum. NEW YORK, Sept. 9.—Henry Hildebrand, 19 years old, confidential bank messenger of George Ringles & Co., brewers, was held up by two men at midday to-day and robbed of \$1,000 in cash and \$3,000 in checks. One of the robbers is in custody, but the other escaped.

"To-day's deposit of money and checks was in two cigar boxes wrapped in stout manila paper and carefully tied up. It was Hildebrand's custom to go home to his dinner before going to the bank, and to-day, on reaching the house, Hildebrand opened the front door with his latch key and started up stairs. Half way up the first flight he met two men coming down, and moved close to the wall to let them pass. As he did so one presented a revolver, while the other snatched the package containing the money and ran. The man with the revolver held it close to Hildebrand's face until the street door shut behind the fugitive, and then struck Hildebrand across the side of the head with the pistol, and kicking him, started to escape.

"Hildebrand, who is sturdy and plucky, tottered down stairs, and, although weak and dazed, seized the robber, and a hand to hand conflict followed. The two struggled to the front door, which the robber threw open, Hildebrand shouting for help, while the robber began to beat him over the head with the revolver. Policeman Owens saw the two fighting on the street at the door, and arrested the man, who proved to be James Dalton, 23 years old. He was an iron worker from Buffalo.

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