heat of the ensuing days; and here upon this platform we find that same rhetoric as mild, as insipid as the waters of a stagnant pool. [Laughter and applause.] He is a candidate who was swept into the nomination on a wave of sectional hate awakened by appeals to prejudice and greed. He is a candidate who on his trip home and in the initial steps of his trip eastward declared that this is the beginning of a revolutionary movement, but no sooner found himself face to face with the American feeling than he realized that this soil is not propitious to revolution; that the people of this country will not change the institutions which have stood the tests and experiences of a century for institutions based upon the fantastic dreams of Populist agitators; that the American nation will never consent to substitute for the republic of Washington, of Jefferson, and of Jackson, the republic of an Altgeld, a Tillman, or a Bryan. [Applause.]

BOY ORATORY NOT THE SAME HERE AS ON THE PLATTE.

"The power of public opinion which caused the vivid oratory of the Chicago Convention to burn low and soft as the moonlight on this platform, which has already shown its power to control populistic eloquence, will show the full extent of its wisdom, will give Abraham Lincoln's prophecy its triumphant vindication, when it crushes the seed of populistic socialism next November. [Cheers.]

"Now, my friends, I have said there was one statement of great significance in Mr. Bryan's speech. There is another portion of it which is singularly free from any obscurity, and that is comprised within the two initial paragraphs, in which he talks logically, consistently, plainly the language of revolution. Whatever change may have come over his manner as a candidate, however much the vehemence of his eloquence may have been reduced, two things for which he stands remain unaltered. On this platform he defended the most revolutionary planks of the Chicago Convention in a speech less vehement, but not less earnest, than that in which he supported their adoption.

POPULISM'S ASSAULT ON THE SUPREME COURT.

"On this platform Mr. Bryan defended the Populistic programme of overthrowing the integrity of the Supreme Court. [Applause.] If there be any fruit which has grown for the benefit of all mankind out of the establishment of our Republic, it has been the demonstration that it is possible by the organization of an independent tribunal to safeguard the rights of every citizen, and protect those natural privileges, against any invasion from whatever source or however powerful might be the antagonizing elements. [Applause.] The very existence of that power presupposes the existence of an independent tribunal. Yet we have this Populists' Convention, because a Populist measure was condemned as unconstitutional, proposing, not to amend the Constitution in the ordinary way prescribed by that instrument itself, but proposing to pack the court, to reorganize it—he used the language of the platform itself—so that it will pronounce those laws to be constitutional which the Constitution itself condemns; a proposal to make the courts of law instruments of lawlessness; to violate that sacred pact between the States on which the security of this nation rests; to profane the temple erected for its protection, by the hands of false priests who, though sworn to defend it, will be appointed to destroy it. [Great applause].

THE BOY ORATOR'S SILVER QUACKERY.

"In the time to which I must confine myself to-night I can do nothing but examine that one question which Mr. Bryan himself declares to be the overshadowing issue of this campaign. I am a little puzzled when I read his speech to decide just what Mr. Bryan himself imagines will be the fruit of a change in the standard of values throughout this country. I do not believe that any man can quarrel wholly with the speech; because if he dissents from one set of conclusions, let him only skipa few paragraphs and he will find another of a different variety. But I assume that it is fair in a discussion of this character, independently of what Mr. Bryan may say or himself think he stands for, to examine the inevitable economic effects of a debasement of the coinage, of a change in the standard by which existing debts are to be measured in a baser measure of value. I imagine Mr. Bryan himself may believe that in some way or other he is going to benefit the toilers of this country. He says he is, but he declines to show us how. [Laughter and applause.] For my part I am willing to state here that if Mr. Bryan could show me that by any means known to heaven or known on earth, any means revealed to the comprehension of man, that wages could be increased, I am ready to support him here and now. [Great applause and cheers.] I do not make this statement through any pretense of special affection for the man who works with his hands. Such a pretense made in the heat of a Presidential canvass would merely insult and discredit the intelligence to which it is addressed. [Applause.] I repeat that I would support any measure calculated to increase the rate of wages, because I know of no test of prosperity absolutely infallible except the rate of wages paid to labor. [Applause.] Where the rate of wages is high, there must be prosperity. Where the rate of wages is low, there must necessarily be distress. If, then, Mr. Bryan can show me that by the enforcement of any portion of his programme wages will be increased in this country I will not only support him, but I will recognize him as the wisest orator that ever opened his mouth on a platform since the beginning of the world [laughter]; I will be ready to confess that the rhetoric which I do not now understand, is really the language of inspiration [laughter]; I will regard his administration of the Presidency as the kindling of a great light before the footsteps of man, showing him a broad pathway to endless happiness and measureless prosperity. [Laughter.] But in searching through his speech, in reading through the whole reams of Populistic literature with which this country has been flooded for four years, I have never yet found one syllable which showed me how a Populist expected to increase the rate of wages. [Laughter and great applause.]

A PEEP BEHIND BRYAN'S SHAM PHILANTHROPY.

"Now, in order to understand the significance of the remark that wages is the only test of prosperity, we have but to consider for a moment just what is meant by the term wages. Wages, as I suppose everybody here understands, is that part of the laborer's product which is given to himself in compensation for his toil. If, for instance, I be engaged in the manufacture of chairs, and if I can make five chairs every day worth $20 and the rate of my wages is $4 a day what I actually get is one chair out of the five which I make. The other four chairs, the other four-fifths of my product, are devoted to the payment of all the other labor that has been expended in preparing the elements out of which the chair was made: To the man who felled the tree in the forest, the person who sawed it in the mill, the carrier who transported it, the workman who prepared its component parts, and the profit on the capital which set all this labor in motion. It is plain, however, that I could not take one chair home with me at night and attempt to settle my bills with it, for the moment I undertook to divide the chair among my creditors, that moment it would lose its value; so, instead of taking the chair, which I cannot divide, I take its equivalent in money, which I can divide; but my wages are all the time fixed by the quantity of my own products. If, instead of five chairs, I were able to make ten every day, and the rate of my compensation remained the same, I would obtain for my wages two chairs, or $8, a day; but instead of there being four chairs, or $16, available for the payment of other labor, there would be eight chairs, or $32, and thus the larger my product the larger my wages and the greater the prosperity in the chair-making industry. [Applause.] Now apply that principle to every other department of trade. We can see that the man who works on a tunnel cannot take a part of the tunnel home with him for his wages; the man who paves the street cannot take a part of the highway home with him; but each one takes the money equivalent of that part of the product which is the result of his daily toil, and the laborer is the man who has the most vital interest in the character of the money which is paid to him. [Applause.]

"Now, when we come to find out just how Mr. Bryan expects to increase the wages of labor we find ourselves lost in a maze of contradiction and in a haze of obscure expressions. No man can tell how or where or when the wages of the workingman are to be increased; but any one who examines the scheme can see that the inevitable tendency, the inevitable consequence of a debasement in the standard of value must be a reduction in the rate of wages and that is the conspiracy in which the Populist is engaged. [Applause.]

SOME ELEMENTARY MONEY TALK FOR BRYAN.

"Now, Mr. Bryan tells us that he wants to cheapen the dollar; that he wants to increase the volume of money. I do not believe that any man who ever lived could quite understand a Populist's notion of what money is [laughter] further than that he believes it is a desirable thing to get [laughter], and that he is not very particular about the means by which he can get his hands on it. [Laughter.]

"Nothing is more common in Populist oratory than the statement that the volume of money must be increased for the benefit of the people, which means that part of the people that run and manage and address Populist meetings. [Laughter.] I remember that in one of the speeches which Mr. Bryan delivered on his way East he declared that any man who objected to too much money ought to vote the other ticket.

"Now, my friends, I will ask you to indulge me for a moment while I state to you here the only conception an honest man can form of money, in order that in discussing this thing hereafter we will be able to understand the economic expressions which the Populist uses for the delusion of men and for the confusion of his own judgment.

"Nothing is more common than the mistake that money and property are identical. They are not. A redundancy of money does not prove any prosperity. There may be a very large volume of circulating medium and very great poverty. The issue of paper money simply is no more an increase of wealth than the issue by an individual of his promissory note would show an increase of his property. [Applause.]

"As a matter of fact, an increase in the coinage is no proof of an increase in property, but may be a strong proof of a decrease in wealth. Let us take, for instance, this watchcase. That is worth its bullion value plus the labor that has been expended on it. If now I melt that down into a $10 gold piece it is worth nothing but the bullion value. Here there has been an increase in the quantity of money but a decrease in the volume of national wealth. I could not buy a watchcase with the coin which would be coined out of this unless I added something to it, and the pretense that men can be enriched by swelling the volume of the currency is the wildest delusion that has affected mankind since the very beginning of civilization. [Applause] The volume of money plays but a small part even in the ordinary transactions of life. It is not the volume of money, but the activity of money that counts. [Applause.]

"If a person wants to see just how a dollar works in the ordinary exchanges, in what might be called a retail business, he has but to take a dollar out of his pocket and go out into the street and buy some fruit. Now the fruit dealer would take that dollar and buy some vegetables. The green grocer with the same dollar would buy neckties. The dealer in neckties with the same dollar could buy meat, and so on. That one coin, passing from hand to hand, might circulate $20 worth of commodities in the course of a single day. That $1 circulating $20 worth of commodities makes more business and more trade than two dollars could make if they circulated between them only ten dollars' worth of commodities. [Applause.]

HOW DISTRUST OF BRYANISM REACTS ON THE CURRENCY.

"Money never can circulate freely and actively unless there be absolute confidence in its value. [Applause.] If a man doubts whether the money offered him will be as valuable to-morrow as it is to-day, he will decline to exchange his commodity against it. This Populist agitation threatening the integrity of money has been the cause of the hard times through which this country is passing and from which it will not escape until the heel of popular condemnation is placed upon the Populist agitation which undermines the foundations of credit. [Applause.]

WHERE THE PER CAPITA QUACK BREAKS DOWN.

"Now, my friends, in the larger transactions of life there is no money used at all. The comparison of values with money is purely a mental operation. If, for instance, a farmer sells a cargo of wheat in Chicago, a draft is drawn for it on London. That draft is sold here in New York to purchase property by the merchant who owes for a consignment of silk at Lyons.

"A check is remitted to Chicago in payment of the draft. The farmer draws his checks against that check for all the debts which he owes in planting his crop, in transporting it, and for the expenses of living. Here is an exchange between a cargo of wheat and a cargo of silk in which money plays no part whatever except for mentally fixing the rates at which those commodities are exchanged.

"The basis of all sound trade is sound money [applause]; money which is intrinsically valuable, money which, like the gold coinage of this country, the Government cannot affect if it tried to. [Applause.] I can take a ten-dollar gold piece and I can defy all the power of all the Governments of this earth to take five cents of value from it. [Applause.]

"Having earned it by the sweat of my brow, having earned it by the exercise of my brain, having earned it by the exchange of my commodities, I can go to the uttermost ends of the earth and wherever I present it its value will be unquestioned and unchallenged. [Applause.]

"That gold dollar, this meeting, the Democratic party, the honest masses of this country, without distinction of party divisions, demand shall be paid to the laborer when he earns it, and that no power on earth shall cheat him of the sweat of his brow. [Applause.]

"Now let us see how Mr. Bryan proposes to deal with this question. I have looked through his speech to find out just what he thinks he is going to do for the laboring man, and I find that he dismisses him with a very few and some very unsatisfactory phrases. But it is perfectly clear that the purpose of the Populist is to put up the prices of certain commodities. Mr. Bryan's language is that he is going to improve the conditions of the people of this country; not of all of them, but of the greatest number. Well, now, I don't suppose Mr. Bryan pretends to any miraculous power. I don't suppose he claims he can multiply the number of chairs upon this platform or upon this floor—although he has shown his capacity to empty them. [Laughter.] If he is going to work any change in the conditions of men, he must increase the material possessions of some part of the community.

"Now if he got possession of the Government to-morrow he could not create one single thing of value by any exercise of Governmental power in the world. [A voice: "That is right!"] As my friend up there says, "that is right;" it is true. The brawny hand of the owner of that voice can fashion a piece of wood into a useful domestic utensil, but all the powers of the Federal Government can't do it. No power ever yet exercised by tyrant or by constitutional monarch can cause a barren field to become fruitful, can cause two blades of grass to grow where one grew before, can bring together the stones that compose this building and raise them into a stately temple dedicated to political discussion. No, it requires the labor of man, and the labor of man alone, to create wealth.

SPOLIATION OR MIRACLE, MR. BRYAN.

"If then, Mr. Bryan is going to enrich somebody, the thing which he means to bestow on him he must take from somebody else. Who is to be despoiled and who is to be enriched by the exercise of this new scheme of government. [A cry of "Silver mine owners."] My friend, the silver-mine owner will get cheated with the rest. [Laughter.] If ever the Populist has his way nobody will be benefited, not even Mr. Bryan. [Laughter.] I will venture to say here now that if the face of Providence should be averted from this land and such a calamity as Mr. Bryan's election were permitted by it, the man who would suffer most by that event would be the false prophet, who, having torn down the temple of credit and of industry, would be torn to pieces by an outraged people whose prosperity he had attacked. Let us follow this argument a little. Let us see what he means to do, according to his own lights.

"We see that he can't enrich one man without impoverishing another. Government never can be generous, because if it be generous to one it must be oppressive to another. [Applause.] Mr. Bryan does not pretend that by any power given him from heaven he can find anything on the surface of this earth that has not got an owner, and therefore he can't honestly bestow it upon a favorite. But his financial scheme contemplates an increase in the price of certain commodities. [Cry of "Except gold."]

"I don't think that anything Mr. Bryan can do with reference to gold will ever affect it. [Laughter and applause.] But, my friends, we are coming now pretty close to the crooks of this discussion; we are coming pretty close to that woodpile behind which the African is concealed. Mr. Bryan proposes to increase the price of commodities. If he means anything he means that, and I am not quite sure that he means anything.

"Now, if everything in this world, or in this country, including labor, be increased in value to-morrow in like proportion, not one of us would be affected at all. If that was Mr. Bryan's scheme he would never have a Populist nomination to give him importance in the eyes of this community. If that were all that he meant he would not be supporting it, and I would not be taking the trouble to oppose it. If everything in the world be increased 10 per cent. in value, why we would pay 10 per cent. in addition for what we would buy and we would get 10 per cent. more for what we would sell, and we would be exactly in the same place we occupied before. Therefore it is fair to assume that is not the lame and impotent conclusion which this Populist revolution contemplates. What, then, is it?

THE LAST PRICE TO RISE IS THAT OF LABOR.

"It is the increase in the price of commodities and the allowing of labor to shift for itself. [Applause.] If the price of commodities be increased and the price of labor be left stationary, why that means a cutting down of the rate of wages. If instead of a dollar, which consists of a given quantity of gold equal to a hundred cents anywhere in the world, with the purchasing power of 100 cents, the laborer is to be paid in dollars worth 50 cents each, why, he can only buy half as much with his day's wages as he buys now. If the value of this Populist scheme then is to be tested let the laboring men of this country ask Mr. Bryan and his Populist friends a simple, common every-day question, 'Where do I come in?' [Laughter.] Mr. Bryan himself has a glimmering idea of where the laborer will come in, or rather of where he will go out.

"There is one paragraph in his speech which whether it was the result of an unconscious stumbling into candor or whether it was a contribution made in the stress of logical discussion I am utterly unable to say. But it sheds a flood of light upon the whole purpose underlying this Populist agitation. Wage earners, Mr. Bryan says, know that while a gold standard raises the purchasing power of the dollar it also makes it more difficult to obtain possession of the dollar. They know that employment is less permanent, loss of work more probable, and reëmployment less certain, which, if it means anything, means that a cheaper dollar would give them more employment, more frequent employment, more work, and a chance to get reëmployment after they were discharged. [Laughter.] Well, now, if that means anything in the world to a sane man, it means that if the laborer is willing to have his wages cut down he will get more work.

"There never was the boss of an establishment yet who meant to make a cut in wages that did not say that. I have never yet heard of anybody who attempted to cut down the rate of wages telling his men that he did it because he liked to do it. They invariably tell their men: 'If you do not stand such a cut in wages, we cannot employ you more than half the time.' That is what Mr. Bryan proposes for the laboring masses of this community, that they take a dollar of less purchasing power, so that employment will become more certain and the chances of employment more frequent. [Laughter.] If it were true that a reduction in the rate of wages would increase the chance of employment, I would not blame Mr. Bryan for telling the truth, because, however unpalatable the truth may be, I conceive it to be the duty of any man who attempts to address his fellow citizens never to shrink from a statement of the whole truth whatever may be the consequences to himself. [Applause.] But, as a matter of fact, a diminution of the rate of wages does not increase the scope of employment.

"If this audience has done me the honor to follow me while I explained the principle on which wages were fixed, it must be clear that the more abundant the product the higher the wages. There cannot be an abundant product unless labor is extensively employed. You cannot have high wages if there be not an extensive production in every department of industry, and that is why I claim that wages is the one sole test of a country's condition; that high wages means abundant production, and abundance necessarily means prosperity. [Applause.] Mr. Bryan, on the other hand, would have you believe that prosperity is advanced by cheapening the rate of wages, but the fall in the rate of wages always comes from a narrow production, and narrow production means that there is little demand for labor in the market. When, after the panic of 1893, the price of labor fell to 90 cents a day it was much harder to obtain a day's work than when the rate of labor was $2 a day, and the difference between the Populist who seeks to cut down the rate of wages and the Democrat who seeks to protect it is, that the Democrat believes that high wages and prosperity are synonymous, and the Populist wants to cut the rate of wages in order that he may tempt the farmer to make war upon his own workingmen. [Applause.]

THAT UNPARDONABLE SINNER, THE CREDITOR.

"Well, but the Populist tells us, and Mr. Bryan leads the van in saying that it is the creditor that he is after; that the creditor is the person whose debt he wants to cut down, and Mr. Bryan makes an elaborate argument to show that when his system of coinage shall have been completed, his standard of value shall be changed, then the debtor will have an option as to which metal he will pay his debt in; that is to say, he shall be permitted by the law to commit an act of dishonesty. In order that you should understand just how a change in the standard of value enables men to cheat their creditors, you have but to consider all the functions which money plays in measuring debts. If, for instance, I had paid $10 for ten yards of cloth to be delivered to me next week, and in the interim the Government should pass a law declaring that hereafter the yard measure should consist of eighteen inches, and that all existing contracts should be settled in that system of measurement, I would be cheated out of half of the cloth for which I had paid. [Applause.]

"If, on the other hand, I owed a cloth merchant for ten yards of cloth which he had delivered to me and which was payable next week, and in the mean time the Government should change the standard of value and cut down the unit of coinage one-half, then I would settle that debt in $5 and the cloth merchant would have been cheated. That is just what this measure proposes to do, and the important question that arises to the workman of this country is just who are the creditors and who are the debtors in this land. Now the Populist loves to say that the creditor is a person who oppresses the Western farmer; he loves to paint him as loud of dress, coarse of feature, gaudy of ornament, and with a cruel expression on his face. He loves to declare that the money lender and the creditor are always synonymous expressions, but as matter of fact the creditors of this country are not the bankers; they are not the so-called capitalists; they are the laborers, and it is by the prosperity of labor that this change is made. [Applause.] I remember in a discussion in the House of Representatives I was advancing the proposition that a banker in the nature of things was a debtor, and I was interrupted by Mr. Bryan, who put to me a question which contains exactly the same statement as that which he made here in his speech a week ago. He asked me: 'I would like to ask the gentleman whether it is not true that every solvent bank has for every dollar that it owes either somebody's note or the money in the vault and its own capital besides.'

"Now, my answer to that I can give here. The loans and reserves of a solvent bank, taken together, must exceed its liabilities; the excess represents the capital and profits, but as between their debts and their credits all banks are debtors, which, my friends, will be apparent to you in a moment if you consider that a bank must keep 25 per cent. of its deposits in reserve; that the very business of banking is the business of being in debt; it is the business of dealing with other people's money, and of course the money that it deals with is the money that it owes to its depositors, but the laborer is always a creditor for at least one day's work. When any man can show me a laborer who has been paid in advance for a day's work, I will show him a laborer who is a debtor, but every laborer that I have ever known in my experience; every laborer of whom I have ever heard in my examination of the conditions of man must by the very law of his being be a creditor for at least one day's work, and is usually a creditor for a week's work or two weeks' work [Applause.] Every great industrial enterprise has for its chief creditors its own laborers. The heaviest account in every department of industry, whatever it may be, is always the wages account. [Applause.]

"Here is an abstract which will show you just how the earnings of a great corporation are distributed. The New York Central Railroad handles every year about $45,000,000. Of that sum $10,000,000 are paid for interest on bonds and for rental of leased railroads; $4,000,000 are paid for dividends; $13,000,000 are paid for equipment and repairs; $15,500,000 are paid for wages. The railroad employees of the United States alone draw $400,000,000 annually in wages. If the New York Central Railroad Company went into the hands of a receiver to-morrow—if it became totally and absolutely bankrupt—its dividends could be passed and its shareholders could not complain; the interest on its bonds might be in default and the bondholders would be without redress, but the wages of the laborer would be always paid, for they are the first lien on every industry. [Applause.] Not because they love the laborer more, but because he is absolutely necessary to the enterprise. [Applause.]

LABOR'S ENORMOUS CREDIT; SHALL IT BE SCALED 50 PER CENT.?

"Here we have the figures from the United States Bureau of Statistics showing the amount of wages paid every year in the United States, and we find that it was over two billion, two hundred and eighty-three and a quarter million of dollars. Talk of interest on the national debt; talk of the principal of the national debt; talk of any other debt that exists throughout the civilized world, and it forms but a small percentage of the debt which is due to the laborer. Wherever man works and toils, wherever things of value are being created, wherever means of transportation are in activity, wherever the forces of civilization are at work [applause], a farm is an industrial enterprise. The pretence that the farmer of Nebraska is suffering under the weight of a mortgage contracted under a metal which has steadily increased in value is but a populistic metaphor. Two-thirds of the farmers have no mortgage debt whatever. I do not believe there are five per cent. of them that owe a mortgage over three years old, during which time there has been no change in the value of the metals, but every single farmer has a creditor in the shape of his own laborer.

FOR THE FARMER, AT THE LABORER'S EXPENSE

"This proposal of the Populists is an attempt to enlist the farmer in a conspiracy to reduce the wages paid to his laborer that he may have a larger proportion of his own product, and they are willing to cut down the wages of every man who works in cities, who toils at the bench, who digs in the mines, who manages a train, in the hope that they can rise into power on a wave of cupidity and greed awakened in the breast of the voter. [Great applause.] But, my friends, it is a glorious and a triumphant vindication of American citizenship that this attempt to enlist the farmer and agricultural members of this country in this conspiracy has failed miserably, utterly, and absolutely. [Applause, loud and long.] Every Western State which in 1890 and in 1892 fell into the hands of the Populists, when, as the Farmers' Alliance, they had not betrayed their real purposes, were purified, and the Populistic hordes scourged out of the seats of Government when the farmers of this country understood precisely what the Populists meant for his welfare, but really for his ruin. The farmer who, when this country was in danger, shouldered his musket, who set it aside when the last shot had been fired on the Southern battlefields, whose moderation prevented the political warriors at Washington from pursuing a policy of proscription and punishment in the Southern States, that farmer who made the policy of the North a policy of conciliation and forgiveness, of reunion, whose hand it was that went out to the prostrate humble South, kneeling amid the ruins of her cities and the ashes of her hopes, raising her to her feet and bidding her 'Go in peace and sin no more,' that farmer to-day is the mainstay of order and prosperity, as he was the mainstay of the Union. [Loud and continued applause.]

"There was a populistic delegation from States that were Democratic, but it is a significant fact that every Northern State in which there was a chance of electing a Democratic Governor or choosing Democratic electors, with the exception of Missouri and Indiana, stood boldly and firmly for the gold standard at Chicago, and they were submerged by a wave of populism from the South.

"My friends, there has been a great change in the Democratic organization of the Southern States. The men who, from a mistaken sense of loyalty, followed their States out of the Union, whose gallantry in war, whose fortitude in defeat, won the admiration of the civilized world, the men whose virtues commanded the support of Northern public opinion in the attempt to overturn a carpet-bag Government in the Southern States, the men who led their people through all the troubled period of reconstruction back into full communion with the sisterhood of States, these men, like the Hamptons in South Carolina and the Raleighs and Caffrey in Louisiana, have been swept from power, and a new South has got into the saddle, of which Tillman is the exponent, who boldly unfurled the sectional flag at Chicago, and declares that this Populist movement is a movement against the prosperity of the East.

POPULISM'S ORGANIZED GREED.

"Workingmen of New York, toilers of America, guardians of your own homes, will you allow your rate of wages to be fixed [cries of "No, no!"] by any men who have never paid wages at all when they could get out of it? Will you submit to this conspiracy between professional farmers, the farmers who cultivate the quarrels of their neighbors, farmers who labor with their jaws, the Populist agitators of the West, and the unreconciled slaveholders of of the South? [Applause.]

"This is a conspiracy among the professional farmers who want to pay low wages and the unreconciled slaveholders who would like to pay no wages. [Applause.] Here is the real root of this conspiracy. Here is the explanation of this Populist Government. Mr. Bryan did not create it. No man creates a movement like this. The forces which contribute to it are active in a thousand and ten thousand different directions. Mr. Bryan's leading this horde in the invasion of our Northern prosperity in their attempt to cut down our civilized standard of wages is but like a drop of water on the crest of a wave—more conspicuous, but no more important, than the millions of drops that form its base. The populistic movement is the attempt of these professional farmers, of these men who are unwilling to share with the laborer the product which he himself creates, the man who hopes to seduce the farmers of the West by appeals to their greed, he is an enemy of public order, he is an obstacle to progress, he is a conspirator against the peace and prosperity of the industrial masses throughout the Union. [Great applause.]

"My friends, I have said that the laborer is the object of this conspiracy, and he is; but let no man imagine that if it were successful the injury would all be borne by the man who works by his hands. He would be the first to suffer and the last to recover from its effects. But the shock to civilization which would ensue from such a breach of public and private faith would be irreparable. Its effect no man could measure from any experience of the human race. We cannot tell to what degree it would paralyze industry. If I were asked to define civilization I should say it was 'industrial coöperation.' Everything that a man does for his own benefit acts directly upon the interests of his neighbors. No man can stand alone in a civilized community. His fortunes, his prospects, his misfortunes are to some extent shared by all fellows.

WE ALL STAND OR FALL TOGETHER.

"There is not an ear of corn ripening in a Western field that does not affect the price of bread to you and to me. The farmer who scatters seed on the ground by that act starts in motion the wheels of the factory; he sharpens the tools of the carpenter; he stimulates the construction of railroads; he causes the engineer to plan new bridges crossing torrents, new tunnels under rivers, new canals joining oceans and separating lands.

"If the farmer did not work, if the miner did not dig in the subterranean gallery, every other department of industry would languish, for men would not produce and create if they did not see the reward and activity of others a prospect of a demand for the commodity which they produce; and so every man in the world is bound closely to the destiny and interests of his fellow man.

"Undermining the whole scheme of civilization is the confidence men have in each other; confidence in their honesty, confidence in their integrity, confidence in their industry, confidence in their future. If we take a silver coinage to-morrow, if we even debase our standard of value, men say that, still you would have the same property you have to-day. You would still have the same soil, you would still have the same continent, it is true, but you would have taken from the issue of fiat paper money is the ultimate aim of the fusion party. The National Convention of the Populist party held in Omaha, Neb., in 1892 declared for fiat paper money to be issued direct to the people, as they said, 'at a tax of two per cent.' Two years later Mr. Bryan advocated in Congress 'the issue of paper money direct by the Government at a market rate of interest.' He said 'that harbors might be improved and rivers deepened in this way.' He introduced and advocated a bill to construct the Nicaragua Canal by issuing greenbacks. The constitutional power to raise revenue by taxation is superfluous if the printing bureau can so easily produce all we need. Mr. Bryan's record in the House is equal to Senator Peffer's deliverance in the Senate last June, when he asked: 'What sort of sense is there in requiring a redemption fund at all, when the Government issues its own paper?' Why characterize such utterances? They are unpalatable when proclaimed by those who aspire to the responsibilities of power.

"At the conference at Washington of the fiat silver organization last January the Populist claim was recognized that, if free silver coinage should not yield enough fiat silver, then greenbacks would be issued. The fiat silver party thereby abandoned the hard-money contention put forth by Mr. Bland years ago, that the quantity of gold and silver coined under free coinage should be the test of the volume of government currency, and that Congress should have no other control over the issue of full legal tender money. That was the real reason Mr. Bryan was preferred over Mr. Bland at the Convention. Mr. Bland is not enough of a Populist. The candidate chosen has been and is a Populist. He has himself announced that he is not a Democrat.

DEMOCRACY ROUTED AT CHICAGO.

"The defeat of the Democratic party in the Chicago Convention became so apparent to some of us that we were unwilling, as Democratic delegates, sent from Democratic constituencies, to remain, even for a moment, in a Convention so clearly populistic. We announced emphatically to the assembled delegation from this State our wish to leave such an assemblage. Those who were willing to adopt, what still seems to me would have been the wisest course, finally decided to remain, not as participants in that betrayal of our party, but as protesting against it. Regularity of party organization has always appealed to me with the greatest possible force, but party principles are necessary to its recognition and vitality. I trust our party in the State of New York in this crisis will hold faithfully to the attitude it assumed at the Convention. It would be monstrous to suppose anything else. That attitude was one of uncompromising opposition to what delegates denounced as an attack upon social order. But even if every State Convention in the Union, including our own, should declare for the Chicago candidate, they would lose their Democratic character.

LIFT THE MASK AND BEHOLD: REPUDIATION.

"The issue, stripped of all verbiage and sophistry, of all sectionalism and prejudice, is now, as it was before the nomination of Mr. Bryan, one of morals, one of honesty. I will not question the motives of any one, and far be it from me to say that all the supporters of this extraordinary movement we oppose are intentionally dishonest; but, to speak plainly, I do say that behind them there are unscrupulous men and a crude and flimsy free-silver literature, clearly dishonest in purpose; for they lead directly to repudiation, to flat money, the degradation of the Supreme Court by political control, an unconstitutional impairment of the obligations of and interference with the freedom of contracts, a reckless attack upon our national and monetary integrity, as well as upon our whole system of commercial credits. They talk solemnly of an alleged contraction in the volume of the currency, in disregard of the truth, which is that their own attacks upon credit produce the effects of contraction. They war upon what constitutes the strength and power of the nation, alarming all its interest, shaking confidence, thereby threatening to destroy the sources of labor, to the injury and detriment of workingmen. We cannot compromise with such doctrines which menace the form and very existence of our Government.

"It is not for me to night to speak further or in detail on these issues. It has already, at various times, been my privilege to do so, and I hope on other occasions to address the Democracy. It is my duty and pleasure now to introduce to you the speaker of the evening, my friend and former colleague in Congress, he who has so justly described the fiat silver and greenback movement as a 'conspiracy against wages.' He needs no introduction from me. The man who honors us with his presence, whose sole ambition is to serve his country, without fear or favor, now in the hour of its need, the Hon. Bourke Cockran."

POLICE HANDLED THE CROWD WELL

No Blundering and Brutality Such as Characterized the Bryan Meeting.

The police had little difficulty in handling the crowd around Madison Square Garden last night. It was fully as large a crowd as the one which caused so much trouble a week ago at the Bryan meeting, but the police arrangements were such an improvement over those of last Wednesday that there wasn't a single unpleasant episode. Mr. Cockran's auditors were marched in and out of the Garden according to programme, while the outsiders, who packed the adjoining streets, were kept in order without clubbing or punching.

Acting Deputy Chief Cortright had charge of all the police arrangements. He began planning for a successful way of handling the crowd, which he knew would fill the streets in the vicinity of the Garden, several days ago. The experience of Wednesday showed the utter impossibility of keeping order by blocking the streets with lines of policemen, so it was arranged to have all of the entrances to the Garden thrown open at 6 o'clock and allow ticket holders to enter them.

The lines of police were drawn up all around the Garden in such a way that, while the streets were not blocked, no one could get near any of the entrances unless he had tickets. Specimens of all the tickets issued were furnished to policemen, so that they were able to tell holders at a glance where they could get in. This making guides of the policemen saved confusion, and was one of the reasons why things went off as smoothly as they did.

Inspector Cortright was assisted in the police work by Acting Inspectors McCullagh, Harley, Thompson, Brooks, and O'Keefe, while Capts. Delancy, Cross, Schmittberger, Greenburgh, Haughey, Westervelt, Allaire, Price, and McManus had charge of the police men who were scattered around the Garden. Fifteen mounted men were kept in reserve for a contingency, and there were also a half dozen patrol wagons at hand, ready to be backed up as a barricade in the event of a rush being made at any of the entrances to the Garden.

President Roosevelt of the Police Board, who was very much chagrined over some of the things the police did last Wednesday night, was on hand himself last evening to see that this time the police did their duty. He came around at 6 o'clock, stayed until 7, and then went away to his district primaries, returning to the Garden again at 8 o'clock.

The lines which had been planned by Inspector Cortright began to form at 5:30 o'clock and at 6 o'clock they extended in every direction from the Garden. There was a rush when the doors were thrown open, but no excitement and little confusion. The people got to their seats without difficulty, and at 7 o'clock all of the seats in the house save reserved ones and boxes were taken.

The doors on the Twenty-sixth street side were kept closed, and although a long line of ticket holders formed there they were closed again. These lines—there was one from each of the two entrances—extended south to Twenty-fifth street and Fourth avenue, and north to Twenty-seventh street and Fourth avenue. Every man in each line had a ticket entitling him to admission to the Twenty-sixth street entrances, which indicated that many more tickets had been issued than should have been. Shortly after 8 o'clock the people in these lines were marched slowly down to Madison avenue and around to the main entrance, where many of them were admitted.

The letting through of these people at a faster rate than they could be sent into the Garden made a slight crush at the southwest corner of the Garden at one time. Mr. Roosevelt noticed the crush, and, with Capt. Schmittberger and a dozen policemen, drove the people back. After that they were let through more slowly.

The Twenty-seventh street doors were closed early, too. Holders of gallery and pass tickets were admitted to the one furthest west, while the other door, which is near the corner of Fourth avenue, was reserved for the delegation of sound-money Democrats which, 400 strong, was to march over in a body from Brooklyn. No one else was to be admitted to this door, and the man in charge of it was instructed to recognize as members of the Brooklyn delegation only men who held large white tickets, in the centre of which was stamped a red cross.

Now, it happened that there weren't enough of these tickets for the entire delegation, and that some one in authority gave a number of small white tickets to those who didn't get the real ones. These small tickets were refused at the Brooklyn door, and the result was that between 50 and 100 of the Brooklynites were unable to get in the meeting. They might have fared all right had they come in a body, as they had intended to, but they didn't, and although a few of the holders of small tickets got in through the Madison avenue entrance, the majority of them didn't see the inside of the Garden at all.

The police were courteous to everybody and there were only two complaints made against them. Several people who had business outside of the Garden, and proved it by good question as well as their right to be there, were, were prodded by a youthful policeman, in whose hands a night stick looked out of place. This youth's number was 940. He did no any harm, although he informed a reporter that he would do a great deal if it was necessary.

Another complaint against the police was made by a number of silver men who had gathered around a man named Thomas McGlynn, who says he lives at 18 East Fourteenth street and that he has written a book on the money question called "The Decisive Blow." He was haranguing a crowd in a dramatic fashion, and the people were cheering and jeering him alternately. He became aware of a nuisance that he believe slowly moved from Twenty-third street, where a silver meeting was in progress, and Mr. McGlynn's audience deserted him to join it.

There was only one accident reported during the evening, and that happened to a boy of 210 East Thirty-ninth street. He sprained his ankle while going in the Garden, and was removed to Bellevue Hospital.

Capt. Cross and ten policemen escorted Mr. Cockran from the Garden from the rear at 10 o'clock, and there was a great deal of cheering among the people in the street who recognized him as he passed through.

Representative Men at the Meeting.

Among those on the platform and in the boxes during Mr. Cockran's speech were Mayor Strong and Comptroller Fitzpatrick in box 28, the Hon. Thomas C. Platt in box 43, Roswell P. Flower, Henry Cabot Lodge, Henry Clews, Herman Ridder, Chauncey M. Depew, Mayor Patrick Gleason, Bishop Wigmore, Gen. Daniel E. Sickles, Gen. Tetteau, Ephraim Vonmatz, A. Foster Higgins, Rudolph Lewisohn, Jacob Worthington, James B. Keene, R. Ross Appleton, Schiff, James N. Breslin, Thomas F. Gilroy, James J. Martin, Abram S. Hewitt, William Jay.

Did He Try to Rob the Detective?

Detective Henry Firmenich, who was off duty, saw a policeman on duty at the south side of the Madison Square Garden last night. Henry R. Webb, a clerk, living at 210 East Thirty-ninth street, was arrested for trying to steal his watch. Firmenich says that Webb reached around and said that he caught his arm while he was trying to loosen the stud. Webb denied the charge.

Texas Sound-money Men Send Greetings.

This despatch, dated at Austin, Tex., was delivered to Bourke Cockran at the meeting:

"The National Democrats of Texas, assembled in mass meeting, to organize a sound-money State ticket, send greeting and words of good cheer to their brothers of New York.

"J. L. Burgess, Secretary.
"C. A. Keller, Chairman."

J. Horner's song: "In went his thumb and out came a plum," suggests our bargain pie.
Has your thumb been in yet?
Not old shop-worn trousers but the best we make.
Old prices, $5 to $10; present price, $3.50.

ROGERS, PEET & CO.

Prince and Broadway.
Warren and Broadway.
Thirty-second and Broadway.

Pure

Rich blood is the basis of good health, and Hood's Sarsaparilla purifies, vitalizes, and enriches the blood. In fact

Hood's Sarsaparilla

Is the One True Blood Purifier. All druggists. $1.

Hood's Pills cure nausea, indigestion, biliousness. 25 cents.

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THE BEST NATURAL APERIENT WATER.

Bottled at the UJ HUNYADI SPRINGS, Buda Pest, Hungary.

Under the absolute control of the Royal Hungarian Chemical Institute (Ministry of Agriculture), Buda Pest.

"We know of no Spring which shows so great richness in Mineral Salts, or which combines such advantages, as this water.
"*Professor Dr.