OVER 10,000 MEN MARCHED

Continued From Second Page.

and, however solemn may have been their words, all know what is the real spirit underlying them. The people of the United States are a thinking public and they know that no one fears the exercise of federal power who is not attempting the violation of federal laws. We have had many strange persons proposing themselves for the high office of president, but I believe we have never had until now one who openly and publicly proposed to put his will and

HIS OPINION ABOVE ALL LAW

and who proposed to leave the commercial intercourse of this country to be paralyzed by mobs. (Applause.)

Imagine, my fellow citizens, the state of Illinois and the city of Chicago with Mr. Bryan for president and Mr. Altgeld— (Applause and hisses, and cries of "Put him out!")

Mr. Lincoln—Don't put him out, we may convert him.

Judge Flandrau—Don't put him out, but we don't expect anybody to disgrace St. Paul tonight. (Great applause.)

Mr. Lincoln (resuming)—My fellow citizens, I was saying to you, imagine the condition of the state of Illinois and the city of Chicago in which I live, with Mr. Bryan for president and Mr. Altgeld for governor at the same time. Imagine a recurrence of the riots of 1894, where would they end, and how would they end? We have a president, pledged in advance to execute no part of the power confided to him by the constitution of the United States to repress such a riot, and we in Illinois would have a governor who would do as he did before, not scruple to exhibit his complete sympathy with the mob and make a mere pretense of executing the laws of the state. If that is not anarchy, I don't know what to call it. But, gentlemen, that is what we are menaced with in the state of Illinois.

Now, along with all this hardly concealed trend to anarchy, we are threatened, in addition, with the enormous financial calamity of a free coinage of silver at a preposterous ratio. In urging it, its advocates seem to think that the common sense of this country can be satisfied by rash assertions of beliefs and of conclusions, in whose support no facts are offered, and in whose support I believe that no facts can be given. The question at issue is one of the most vital importance to all our people, and under it is obscured by vague declamation, by appeals to an artfully distorted sentiment, and by the false use of nomenclature of all kinds, all in ways which can be exposed throughout, but which there is no time for me to go into thoroughly this evening. I shall only ask you to listen to me while I call your attention to a few falsifications which, as I believe, may have misled some well meaning men, and I am proud, and I hope I am right in believing, that all the men of the United States are well meaning. (Applause.)

If Mr. Bryan's rectitude cannot be trusted in respect to the things which I shall mention to you, I shall not hesitate to ask you to distrust his rectitude in everything. In speaking to you I shall try to avoid all guesses and all surmises of my own. I shall give you only the simple facts on which I form my own judgment. I shall ask you to consider them calmly and quietly, whether you are Democrats or Republicans, and when you have so considered them, it will be for you to say whether the suggestions and deductions which I shall draw from them do not disprove the most important assertions of Mr. Bryan and Mr. Altgeld, suported, as they are, by no offered facts.

The facts which I propose to give you are the facts of history; they cannot be disputed, there is in them only the true basis of a discussion in such a contest as is going on before the people of the United States today. There is nothing more certain than that national conditions will produce the same national results in the future, as they have always done in the past. A president of the United States, in 1865, had a conference with several statesmen of the Southern confederacy, who endeavored to urge upon him the making of certain agreements with citizens of the Confederated states, while they were still in arms against the government. He replied to them that he thought there was impropriety in such a course. They cited and urged to him the example of King Charles I. of England, who had made agreements with his rebellious subjects while they were in armed rebellion. The president replied that what had made the most impression on his mind as to the history of those times was that King Charles I. had lost his head. (Laughter and applause.)

WHAT BRYAN IS PROPOSING.

Not long before the issuing of the Declaration of Independence, a patriot of Virginia addressed the representatives of his fellow-countrymen in words which for fire and eloquence and wisdom have seldom and perhaps never been surpassed. To learn them by heart has been a part of the liberal education of the youth of America for at least three generations. If the voters of this country would only recall and follow and be guided by the wisdom of two sentences of that address, there would be a quick end to the most important issue in this campaign. Patrick Henry said: "I have but one lamp by which my feet are guided, and that is the lamp of experience. I know of no way of judging of the future but by the past."

LAMP OF EXPERIENCE.

If every voter knew how often and in how great countries the experiment had been tried of making a legal tender silver currency of a metal whose real value, as measured by the recognized standard of the time, was less than its nominal value, he would have "the lamp of experience," and he would know, by the knowledge of the past, how to be guided in the future. He would know that the experiment has always failed, at all times, and in all countries. He would know, too, that its failure has always been accompanied by profound social disturbances that have brought distress to all alike, to employers and to employed, and a distress that bore most heavily upon those to whom a little money was a loss of nearly all. He would see that if hope could be held out for the success of such an experiment in this country, it must be upon a theory necessarily false, that the people of the United States are, in some unknown and unexplained way, exempted from the operation of natural laws, under decrees of kings or enactments of legislatures which control and have always controlled the civilized world. It is perhaps not easy for every voter to gain, by his own examination of history, such knowledge for himself, but if he goes to seek counsel, as all of us must do at one time or another in our lives, what does he find? He finds concurring in advice to him so nearly all the men, whether Democrats or Republicans, whose names are widely known and for prominence in any walk of life, whether commercial or mercantile, or clerical or professional, that those who are not among them can almost be counted upon the fingers of his hands, he finds on the same side a press united as it has never been since the War of the Rebellion when the integrity of the country was at stake; there is hardly lacking on that side one man, as one would think, to whom one would go for counsel in the most serious anxieties of life. They do not give him unproved and unprovable assertions. They do not pelter him with phrases which tickle his vanity—perhaps because there is implied in them that he is sufficiently intelligent to get a sensible meaning out of words from which all sense has been excluded by the speaker—(applause); they give him historical facts; they ask him to believe that an overwhelming flood will drown an American as surely as it will drown an Englishman or a Frenchman, so surely the same conditions will have the same effects upon the people of America that have always had among civilized nations everywhere. (Applause.)

Now, gentlemen, let us look at some of these historical facts and apply to them the statements; the vague and rhetorical statements of Mr. Bryan, and in one or two cases of Mr. Altgeld. I shall hope to be not too long in detaining you. It is stated by Mr. Bryan, for instance, that our money system—(hurrahs for Bryan and Altgeld).

Judge Flandrau—Now, gentlemen, be quiet; don't disturb the meeting.

Mr. Lincoln—It is stated, in apparent soberness, that our monetary system is bringing the country to ruin. Let us look for a moment at the facts. The people are untruly told that we have contracted the currency by the act of 1873. In fact, my fellow citizens, since 1873 we have increased the currency by the addition to it of more than one thousand millions of dollars. It is Mr. Bryan who, in fact, and perhaps in ignorance, proposes by his course to contract the currency, for inevitably the first result of the adoption of free silver coinage would be the fleeing from this country of five hundred millions of gold currency and the immediate reduction in value of the thousand millions of paper and silver currency that we have left to one-half its value, namely, five hundred millions of dollars. There would be a reduction from sixteen hundred millions of dollars to about five hundred millions of effective currency. It is Mr. Bryan who is proposing contraction and it is the Republican party that has increased the currency vastly. (Applause.)

Now, gentlemen, what has been the system of currency under which we have been living since 1834? We were on an actual silver basis in this country until 1834, when by the change in our ratio from 15 to 1 to 16 to 1, all our silver was driven away, and what little we had for change which was the debased foreign coinage, which only circulated here, our good silver would not circulate with it, nor would it circulate with the gold at the ratio which had been established. We really began the coinage of our present silver dollars in 1878, except during the suspension of specie payments caused by the war, and we have been on a gold basis since 1834, and we have never since been off it, although we have been in very great danger for the last few years.

Now remember what I say—that we have been on a gold basis since 1834, and the issue of our $430,000,000 of silver dollars has not at all altered the case, because they are backed by gold, and are today as good as gold. (Applause.) Remembering this fact, Mr. Altgeld said, in a recent speech in New York—I think a speech delivered a week ago tonight—that under this system, really a gold system, but which he falsely calls a silver system—everything that makes the civilization of this century was done. That is true, but it was done under a gold basis and not under a silver basis, as Mr. Altgeld says. He goes on to say, "And that, since the introduction of the universal gold standard, the wheels of prosperity have stood still; the people are beginning to understand that formerly there was added every year to the world's stock of money nearly all of the gold and silver that was mined, which in a measure kept pace with the increase of population, but that since 1873 only gold has been added, and the country has been improperly deprived of currency."

Now that is a square statement. What are the facts? In 1872 we had no coin in this country at all. Those of us who are old enough to remember will remember that we went back upon a specie basis in 1879, but we had only paper in circulation, greenbacks and national bank notes in 1872, and there were in circulation in that year $738,000,000. That is the year before we stopped the admission of silver to our mints. There were in circulation $738,000,000. In the year 1895, of that particular kind of money, $123,000,000 of national bank notes had been withdrawn from circulation and $89,000,000 of greenbacks were in the treasury, making, to be taken out of it, $212,000,000, leaving, of that old circulation to be reckoned with, $526,000,000. But what was the amount in circulation in 1895? One billion six hundred and two million dollars. We had added—the Republican party had added—of gold and silver coin, $1,076,000,000 to the currency (applause), of which nearly one-half was silver. If Mr. Altgeld would tell the truth he would never make such statements as that he made in New York. (Applause.)

Now, my fellow citizens, what are the facts about the country being ruined by the system under which we have been living for sixty years? There is made by the bureau of statistics of the treasury department of the United States a most remarkable book in its value called the "Statistical Abstract of the United States." It contains a table giving the true valuation of the real and personal property of the United States for ten-year periods, for decennial periods, beginning a good many years back, and its accuracy is recognized as being as great as the accuracy of any such statistics of any government can possibly be. Now the true valuation of the real and personal property of the United States in 1860 was $16,000,000,000. Then came the war. I want to deal with the valuations for the two ten-year periods between 1870 and 1890. I begin at that time because it was in 1873 Mr. Altgeld fixes as the date at which our prosperity began to decline. Now, then, this tabular statement gives the true valuation of the real and personal property of the United States in 1870 as being $30,000,000,000. Let us see how much it decreased in the next ten years. In 1880, instead of being only $30,000,000,000, it was $43,000,000,000. In 1890, instead of standing still at $43,000,000,000 or going down, it was $65,000,000,000. (Applause.) It had increased in the first ten-year period nearly 50 per cent, in the second ten-year period just 50 per cent, and in the whole twenty-year period 117 per cent. (Applause and a cry of "Bully.")

DIVIDED FOR COMPARISON.

But, perhaps, my fellow-citizens, some one will say that that is lumping things together a little too much. That embraces the states in the East and the states in the West, and we'd like to know how that increase was divided up. That is a very fair proposition; let us see. It so happens that this statistical table, for convenience, divides the United States in to five groups of states. The first group called the North Atlantic division—which I shall speak of here after as the eastern group—is composed of the states on the Atlantic coast, beginning with Maine and ending down the coast with Pennsylvania, and including the state of Vermont. It is called the North Atlantic division. I shall call it the eastern group. A young gentleman who is running for president of the United States has called it "the enemy's country." (Laughter.) But, my friends, he is very young, and, perhaps, he has not yet had time, with other occupations to learn, and may be interested to know that the president of the United States who was in office when he was a baby, and who had a good many provocations, never used such language as that of the Confederated states. (Applause.) Now, the other group which I wish to use for a comparison of this increase, to see how it was divided up, is composed of twelve states, of which Minnesota is one, it is called the North Central division. It is composed of states beginning with Ohio, running up to Michigan, Wisconsin, Minnesota, North Dakota, South Dakota, Nebraska, Kansas, Missouri, Iowa, Illinois, Indiana, back to Ohio. I will call that, for convenience, the western group, of which I am speaking. Now remember, that for the first ten-year period the increase of the whole country was nearly 50 per cent. For that ten-year period the increase of that eastern group was not 50 per cent, but was 15 per cent, not one-third of the total percentage. The increase of the western group was 70 per cent. (Applause.)

Now let us take the second ten-year period, for which the increase of the whole country was just 50 per cent, as I have shown you. The increase for the Eastern group was 20 per cent, not 50; the increase of the Western group was 55 per cent. (Applause.) For the whole twenty-year period—the increase for all of them being, as I have said, 117 per cent—the increase for the Eastern group was 40 per cent; the increase for the Western group was 165 per cent. (Applause.) How is that for a country going to ruin?

And how is that for the "enemy's country?" But perhaps it may be said, and can fairly, that we are here comparing mere percentages, and that a good deal of trickery may result in percentages; for instance, that a man who has a thousand dollars, and who has it increased by 100 per cent, has got two thousand dollars at the end of it, and he is still not so well off as a man with two thousand dollars increased by 25 per cent—he would have twenty-five hundred dollars. That is quite true, but how is it with this case? After the addition of these percentages, in the year 1895, the valuation of the Eastern group of which I have spoken was $21,500,000,000. The value of the Western group was $25,000,000,000. The Western group had become richer than the Eastern. (Applause.)

Now, gentlemen, we have a big country, but it makes no difference as to territory or as to population, if any country makes unlimited issue of legal tender money at a ratio which is less than its actual value, if it does not in practice redeem it in gold, the silver can only be passed, not at its nominal value, but at its actual value in bullion. It is so all over the world. It is a law of business, which cannot be altered by any legislature.

We call ourselves a big country—Russia is a very big country, both in territory and in population. Now Russia has a currency which resembles in a certain way our own. There is nothing very sacred about the name of our gold eagle; it is simply a convenient name for us; Russia has a coin which it calls the imperial that is a gold coin which contains $7.72 of gold, and it is good for that sum the world over. The imperial contains 10 rubles. The ruble is a silver coin which is not redeemed in gold, either in fact or practically, as with us, and the ruble in Russia can only be passed as 1-20 of the imperial instead of 1-10. Take Japan, the richest and most powerful country of the East—it has a coinage very like our own. It has a coin called a yen, which is nearly exactly equal in amount to our dollar of silver, and it has a ten-yen piece, as we have a ten-dollar gold piece. But in Japan the yen is not practically redeemed or received as gold, and a yen only passes for 1-20 of a ten-yen piece instead of 1-10; it is but 50 cents on the dollar. And so it is in Mexico, and in all the South American states, which are not able to redeem their silver in gold. It is so in the vast empire of India, where the famous rupee contains just the same amount of silver as two English shillings, and it was twenty-five years ago worth two English shillings, but today it is worth just one; it is but 50 cents on the dollar because it is not redeemed in gold. The Empress of India is a very great and powerful sovereign, but she is not great enough or powerful enough—and the sovereign is—to maintain an unredeemed legal tender silver currency at any price higher than its bullion value. (Applause.)

I would like to say here, that today five silver dollars will do a little more than buy an English sovereign. I shall be very sorry to see the day come when an English sovereign will buy more than ten of our silver dollars. I shall feel a little ashamed. (Applause.)

WHO'LL REPEAL NATURAL LAWS?

Mr. Bryan does not honor us by any attempt to explain who it is that is going to repeal these natural laws, these laws which have controlled all nations, and from which no nation is exempt. There are laws of trade which can no more be changed by legislation than can the laws which govern the motions of the planets around the sun. There may be an honest debate about the existence or about the effect of some of them, but, my friends, there is one about which there is no question whatever in the mind of any student of history, and that is, that bad money drives out good money. If a gold dollar will buy as little as five grains of silver more than is put in a silver dollar, and there is no limit to the coinage of the silver dollar, all the gold will disappear from circulation. In the opposite case, the silver would disappear, the remaining coin will only circulate at its bullion value and at no pretended value put upon it by any government. This is what has always happened in England and in France, and it is what has always happened and has been a law in continuous operation in the United States every day since the foundation of our government. When we omitted to provide for the free coinage of silver in 1873, the grains of silver in a dollar were worth a trifle more than a gold dollar, and they would have been melted up by those receiving them or holding them for the sake of getting the little profit of silver there was in a dollar at that time. But as a matter of fact, there were no silver dollars. Holders of bullion did not present them to be coined. Why not? Because they would have got back from the mint, for every 371¼ grains of silver presented to the mint a silver dollar. But they could get, at any broker's, at any silversmith's, more than a gold dollar for 371¼ grains of silver.

There is no use in presenting it for coinage. Our congress saw that there was no use in trying to maintain a currency with such fluctuations and since silver began to fall we have endeavored to keep within the limits of issues set by the laws of governmental credit at which we could no longer maintain the parity of silver with gold, and the commercial world believes that we are just now within that limit. When the commercial world ceases to believe that that very fact puts us outside the limit, gold will go to a premium, and will disappear from circulation. Now the country which has no gold in circulation must get gold to settle all its business with other countries. It may adopt for its own currency silver or copper or what it will, but if, like us, it is a country which must have and will have coffee and tea and sugar and linens and the other things which can only be got abroad, it must somewhere get the gold to pay for them, and I beg to assure you that those who sell in gold will not accept silver at any ficutious value put upon silver by ourselves.

It is flippantly said that it not for us to ask the aid or consent of foreign nations when adopting a currency standard. Such talk, my friends, is only worthy of a foolish child. Whose aid or consent are we asking in the maintaining of our gold standard? Must we abandon the use of anything that is best because foreign nations think it is best and use it, too? Foreign nations wear clothes. Shall we cease to wear clothes because they do? (Applause.)

NOT A MATTER OF CONSENT.

The use of gold as a standard of value is no more a matter of aid or consent between nations than is the use of rifled cannon and armored ships in warfare. Shall we cease to use rifled cannon and armored ships lest it should be said of us that we are asking the aid and consent of foreign nations in adopting a system of national defense? What folly, my friends. How can you respect a man who talks such stuff? Oh, but it is said that we will get along well enough alone; we will have no commercial intercourse whatever with foreign countries, at least we will buy nothing from them, and they will have no chance to insult our "in God we trust," that fifty cents will go for a hundred cents. (Laughter and applause.) But we would like to go on selling to them the things we have been selling to her. We would like still to go on selling them annually 7,000,000 bales of cotton, 150,000,000 barrels of wheat, 800,000,000 gallons of oil, 1,000,000,000 pounds of pork products, 350,000,000 pounds of beef products, $20,000,000 worth of beef cattle, and so on with an infinity of things. But suppose they don't take them; what is this country going to do with them? Is it going to lose the profit that is made in raising and selling these things? Is it going to try and consume them itself? It already consumes all it can consume. How are the people of these foreign countries to take and pay for these things unless we have commercial intercourse with them? Unless we enable them to do business and make some profit? They are not all capitalists over there; very few of them are not the hardest working people in the world. Mr. Bryan says that he is not asking for anything new; that he is not asking for any new experiment to be tried, but only asking to carry out the policy of our first president, continued, as he says, until 1873. It is hard to make up one's mind whether Mr. Bryan is wilfully deceitful or only ignorant. (Applause.) In either case he is unfit to be president of the United States. (Great applause.)

Now, let us test this statement of his by the truth. He proposes a coinage of 16 to 1, and he says that this is no new experiment, only a continuance of the experiment made by our first president. Why, my fellow citizens, we never had any coinage at 16 to 1 until the first president had been in his tomb for more than a generation. (Applause.) The experiment at the beginning of the century was at 15 to 1, a very different matter, because it was an honest ratio—something which cannot be said of the proposed experiment of today. (Applause.) So far from continuing the same experiment as Mr. Bryan erroneously says, we, in 1834, changed the ratio from 15 to 1 to 16 to 1. Now if that was a fair ratio for the time, just as about 31 to 1 would be today. But fluctuations came, and as in the first period all gold had fled, in the second period all silver had fled. This experiment, the experiment he asks us to make, is not at all the same, but it is an infinitely more dangerous one. Twice have we tried the actual ratio, and twice has it failed. Now he asks us to try it again, not with an honest ratio as our fathers did, but with a dishonest ratio, measured, I suppose, to catch our imaginations, by the figure of their honesty. He is a type of vice in the garb of virtue.

Now, my fellow citizens, the agricultural interests of this country are appealed to by those who urge a debasing of our currency, on the ground that a good currency makes low prices and a bad currency makes high prices, and that bad currency or a cheap currency does the opposite. The assertion is without value unless it can be proved, and no proof is offered, and I am confident that none can be given. They are told that wheat has fallen because silver has fallen. It is true that the price of wheat has fallen much, in the last thirteen years, and so has the price of silver. But does that show any connection between them? How does such an argument apply to the fact that during the last sixty days wheat has gone up about 35 per cent, while silver has not gone up at all? (Applause.) Is it true that wheat has fallen along with silver? The average price of wheat did not greatly vary, from 1873 until 1883, when it began to fall; and it fell steadily, but with some fluctuations, for years, while silver was falling not only since 1883, but since 1870, so that it is absolutely not true that there is any relation or going together in this matter of falling, between wheat and silver. As I have said, the fall in the price of wheat has been practically steady since 1883. In that period two-thirds of our silver coin has been added to our currency. There are those who think that an increase of the currency makes an increase of prices. Wheat has fallen, while we have added about $300,000,000 of silver coin to our currency.

I should like to hear an explanation of how their theory applies in such a case as that. Mr. Bryan urges that an increase of any currency, good or bad, brings prosperity. He said, a few days ago, at Bridgeport, that it was not the quality of the currency, but the quantity of it that was the fundamental principle. (Applause.) What has Mr. Bryan to say of the fall in prices going on with an increase of more than $300,000,000 of coin in our currency. How happy Mr. Bryan would have been in the Confederate states; the quality of the currency was bad enough for him, and its quantity surely was abundant enough. (Applause.) I know of a hat bought for $150.

There is one, and probably only one, reason for the fall in the price of wheat. It is the competition of the greatly increased crop in this country, added to the competition of the greatly increased production of Russia, India and the South American states. How very great that competition is is sufficiently shown, in the last few days, by the event of which I have spoken; that India, which a few years ago was a buyer of our wheat, and I think in Russia also, there has been added to the value of our wheat about twenty cents a bushel. Multiply the bushels of wheat on hand by that figure and see what an increase of value has been added to this country, without any increase of currency and without any free silver coinage.

WHY COTTEN FELL.

Now let us look for a moment at the true reason for the fall in the price of cotton. That is something that a very large and a very valuable portion of our country is interested in. Cotton has fallen enormously. In 1890 we produced a little less than five million bales of cotton in this country, and we supplied nearly the whole world with it. We kept at about the same production until 1879, when it gradually began to increase, until in 1895 we produced in this country alone nearly ten million bales of cotton; our product had doubled. Now at all times a little more than two-thirds of our crop of cotton goes abroad; we consume less than one-third of it ourselves. It met in competition; we competed with ourselves by doubling our output of cotton, and we met also a more than doubled increase of the output of cotton by East India and Egypt, for their output more than doubled between 1860 and 1895. There is in that fact a simple and an all-sufficient reason for the fall in prices of cotton, and it is the reason. The people of the world will pay what they must for an article they want, but they will not consume an enormous excess except at an enormously reduced price.

The fall in the price of wool bore no relation at all to the fall in the price of silver. It was not a gradual fall, but it came all at once. The great drop came when import duty was cut in two. It was cut from 30 to 15 per cent. And the farmers of this country raising wool had to compete with $28,000,000 worth of foreign wool suddenly brought into this market, more in the first year of the Wilson law than under the last year of the McKinley law. There is a sufficient reason for the fall in the price of wool. (Applause.)

Let us consider briefly another important agricultural product, or what was once important. I refer to common horses. We all know that the price of common horses has fallen to such a low point that they can hardly be said to be worth raising for the market. The market value, salable value of common horses in this country, such as I am referring to, was mostly on account of their use for drawing horse cars in cities and in towns. Horse cars have been displaced almost entirely by cable lines, and more particularly by trolley lines. I have without great difficulty obtained what I believe to be almost accurate figures relating to this business, showing what the change has been in consequence of this change of propulsion. There were, before the introduction of cable lines and trolley lines, used for horse cars 278,000 horses in the United States. It is supposed that there are still in use in and about horse cars, and in and about horse-car barns, perhaps 28,000 horses. 250,000 horses have been displaced; there is no longer any use for them; no use has been found, and, as a matter of fact, they have disappeared—they have ceased to be raised. Now it took one-fifth that number of horses to keep up the stock every year. 50,000 horses had to be bought every year to keep 250,000 in use. The 250,000 horses which have disappeared, consumed 750,000 tons of hay per annum, and they consumed twenty-two and one-half million bushels of grain as feed, per annum. Now what does the farmer find? That was the market he had; but his market has been reduced by 50,000 horses per annum, by 750,000 tons of hay per annum, and by 22,500,000 bushels of grain feed per annum. Do you think that you have to look for the fall of the price in silver to show a fall in the prices of those things? (Applause.) And so, my friends, I might go on indefinitely finding a good reason and an all-sufficient one, which has nothing to do with silver, for the falls in prices. Ordinarily it is the competion of an increased production made with new labor-saking devices, new inventions, and not infrequently by things made at wages which are current in silver-standard countries.

QUESTION OF DEMAND.

There is another reason; and that is, the lack of demand; and when we speak of that we enter upon an almost unbounded field. Lack of demand does not necessarily come because an article is no longer wanted by the public. Lack of demand comes when the public for some unfortunate and unhappy reason is no longer able to pay for a thing although it wants it. When a man is out of employment, or is on half wages, he necessarily has to be more economical in the purchase of goods and necessaries of life for his family. The diminution in the purchases of one family is no great thing, but when that is multiplied by thousands, as it unhappily must be in times of great depression, then the produce of the necessaries of life finds a greatly decreased market, and if he sells his goods at all he must sell them at greatly reduced prices. Now he, in turn, must economize in his purchases; so the trouble grows. We are all agreed that we are in a time of great depression, but we are not all agreed as to what is the cause of it. I think there are two main causes, but I make no assertions as to things I cannot prove. I do not think it is because our currency is too good. And if a good currency would kill prosperity, prosperity would be dead in England and in France; and they are two of the most prosperous countries in the world. I do not think, my fellow citizens, that it is because we have not enough money. We have more currency circulating in this country than ever circulated in our most prosperous times; and there never was a time when there was so much idle capital lying ready, anxious to be invested at low rates of interest, at the lowest rates we have ever known. If there could only be assured to the owners of it some chance of its probably safe return. (Applause.)

The causes, my friends, of our depression, are, I think, mainly two. One is the actual and the threatened competition of foreign-made goods, goods made at low wages, which have been admitted here under the reduction of our import duties; under the reduction of the tariff which was in existence and under which we had such great prosperity. The next, and I believe the greatest and most potent cause, is the loss of confidence of men of business, resulting in the paralysis of trade and manufacture, caused by the threat and the bare danger of a debasing of our currency. Men of business do not know, and they cannot know, what would be the condition of their affairs on the 4th day of November if Mr. Bryan should be elected. They do know that there would inevitably be a very great change in all the affairs of business, in credits and in prices. But they do not know, and they cannot foresee what would be the progress of those changes, nor how many and how great would be the calamities accompanying them; and because they do not know and cannot foresee those things, men of business are standing still, they are not ordering goods from the manufacturers, and manufacturers, having no orders, are closing down their mills or are running on half-time. Railways, having small business, and fearing a continuance of small business, are not ordering cars; they are using old cars, getting along with their equipment as well as they can. Great manufacturing shops, having no orders, are buying no lumber or hardware or materials, and are laying off their men; and the hands, being idle, are buying less and less goods. And so it goes. And so I fear, my fellow citizens, it will go, until these deceptive and destructive heresies, which are alarming all men of integrity and of substance in this country, are trampled under foot by millions of intelligent American voters. (Applause.) I do not, my friends, pretend to be able to say what will remove all depression. But of one thing I am sure—that there can be no start towards it so long as this country is disturbed by threats which, if carried into execution, would turn depression into ruin. We can get no more certain lesson from history, and we can only be wise if we follow it. All successful nations and all successful men have profited by the national blunders and the commercial blunders found in history. And the unprosperous and the unsuccessful nations are those who blindly go on repeating those blunders. (Applause.)

JUST A BARE ASSERTION.

Men who work for wages are vaguely told that the change to a free silver currency will benefit them, but they are not told how. No argument is used, no fact is pointed out, to induce them to believe it; it all rests in bare assertion. Now, what are the facts at present, or in the history of the past, which workingmen ought to consider before plunging or assisting the country to plunge into a change from what is going on now?

They ought to consider what has been the development of their interests under the gold coinage, which has been maintained by this government since 1834. It was established by a commission of congress which sat in 1891, a commission of the senate, on which were Democrats, Republicans and everybody, and they all agreed as to the facts. It was established that the wages of the principal mechanical employments in this country (I have in my pocket a list of twelve of the principal ones, like bricklayers and carpenters and painters and blacksmiths, etc.) had all increased between 1860 and 1890, and that, taking them altogether, they had increased 68 per cent; that is to say, for every dollar that a mechanic got in 1860, the value of his labor in 1890 was $1.68. Now, what are the other facts that they ought to consider? One of them is that it is an unmistakable lesson of history that any further issue of unlimited legal tender silver by this government will put us upon a silver basis and all gold will flee the country, and that silver dollars will be worth only 50 cents on the dollar, and that that is the dollar with which they will be paid. The next proposition is that they must consider is that, with a debased currency, such as that would be, not differing in its essential character from that which was in use by us during our war, the price of all goods goes up about twice as fast as wages. And they ought also to know the further fact which is no assertion of mine, that the wages of a day's occupation in any silver standard country in the world, does not begin to buy anything near the amount of necessaries of life that can be purchased by the day's wages of that occupation in the United States of America. (Applause.)

Now, my fellow-citizens, when you add to that that the inevitable disturbance of whatever still exists of business, the laying off of employes, which must for a long time, at least, follow a change of our financial system, it seems to me that I am very safe in warning wage-earners not to be rash in trusting the rosy but unproved assertions of Mr. Bryan. If such a change, my fellow-citizens, is to be made for the mere purpose of hurting employers, which seems to be the idea of Mr. Bryan, one gets to the end of argument very quickly. The failure or shutting down of a large factory has in all my time been considered very much more of a calamity to the employed than to the employers. In such a case the one may have a reserve on which he can exist, but there is, unhappily, for those who live by wages, certain to be most acute distress among them. A closing down or reduction of work caused by a popular vote can help the matter in no possible way; it would only multiply the ordinary and inevitable calamities of business. Reflection, it seems to me, must teach any man that an unsuccessful or embarrassed employer cannot have prosperous employes, or any employes for long.

Mr. Bryan has nothing more to say to the old soldiers, drawing honored pensions, whom he urges to vote for him to have their hard-earned and well-deserved money cut in half, than that the financiers during the war were not friendly to the soldier. Now, my fellow-citizens, I would like to ask those of you who were soldiers, who was it but the financiers that at the earnest request of President Lincoln and Secretary Chase furnished the money that clothed you and fed you and paid you what you got as your monthly pay? (Applause.) Hardly a man has been more honored in this United tates, both by his fellow-citizens and by the attainment of high office, than was the secretary of the treasury, who afterwards became chief justice of the United tates supreme court, with the acclamation of all the people, because at a time when the credit of the United States was very low, he, by his character, was able to persuade foreign people that, whatever the calamities of the United tates were, its financial credit was not and could not be injured, and pledged

THE FAITH OF THE NATION

to the payment in gold of all that he borrowed of them. (Applause.) Gentlemen, there was no one in all the United States that did not honor him for his success in that effort. And we have fallen upon evil days, if a man is to gain honor in the United States by attempting to lead its people to a repudiation of that pledge. (Applause.) Mr. Bryan only says to the soldier that he thinks that old soldiers would be willing to take the chances. In this extraordinary counsel there is a historical precedent for Mr. Bryan, and one which ought to indicate to old soldiers what are the chances he is asked to take. About the beginning of this century there was a banker in a populous district of Ireland who was thought to be a very good friend to the people so long as they wanted to borrow money; and his bank was a bank of issue, like our national banks are today. But after they had borrowed all the money they could from him and he began to want to have the notes paid, there came along a Mr. Bryan of that day, and told them that the banker was a shark, and that they ought not to pay him, and that he was an enemy of the people; and he suggested as a measure of ruining him a most extraordinary thing—not very different from what Mr. Bryan proposes today. He begged from all his deluded followers all of the bank bills issued by this bank which they had, and those that he could not get by begging or by borrowing, he took by violence, and then they formed a great procession, and they went into the market place of the principal town of that district, and they made a bonfire and burned up all these bills, and they thought they were ruining this hard-hearted Shylock. They had in fact burned up all evidences of debt against him. (Applause and laughter.) Mr. Bryan asks the soldier to reduce what the United States owes him, from one dollar to 50 cents. I do not believe that the old soldiers are going to unite in being as deluded as the followers of Mr. Bryan's antetype were at the beginning of the century. (Applause.)

Now, my fellow citizens, the befogging of issues before the people is no new art. It has been done in all great contests. It was most assiduously done upon the great question which resulted in the War of the Rebellion. But when the fogs then were cleared away, the people were for the right. I believe now that there are more fogs to be cleared away than then, but at the bottom there is now, as there was then, but one great issue—that between right and wrong; and in the settlement of that issue every citizen must bear his part.

No country was ever organized which gives to its citizens such opportunities and such liberties; none which imposes such grave moral responsibilities upon them. These responsibilities upon an election day are as grave upon the humblest citizen as upon the most exalted of his temporary magistrates. It is the collective judgment of a majority of the voters of the United States, rich and poor, humble and exalted, one vote for each, that puts into power the theories that must control our political destinies for four years and perhaps for a generation. The verdict of the polls is the summed-up political judgment of the American people; and there are times when it must be their summed-up moral judgment; the chance of a mistake at such a time is one of the dangers to the republic that makes men tremble. But it has been the glory of our institutions that then it is that the higher qualities of our citizens are brought into action, and they have always been triumphant. (Applause.) The people have always been for the morally right and against the morally wrong, and, my friends, I have an abiding faith that they always will be. (Great applause.)

Mr. Lincoln read his address from type-written pages. Before consulting his notes he paid the audience a compliment, saying the scene was the most magnificent he had ever gazed upon. This put Mr. Lincoln and his hearers on good terms, and the address was listened to with attention and with frequent interruptions of applause. All was not orderly, however. There were a few Bryanites in the hall. The first reference to the free coinage candidate was the signal for some enthusiast to interrupt with "Hurrah for Bryan." Instantly the McKinleyites were ready to resent the interruption, and there were cries of "Put him out," while half the audience was on its feet.

Judge Flandrau rose and waved his hand in the direction of the disturbers.

"No, don't put him out," said Mr. Lincoln, who stood calmly awaiting a subsidence of the confusion.

"Gentlemen," appealed Judge Flandrau, "we don't expect any one to disgrace St. Paul tonight." With that the excitement subsided and the speaker returned to his notes.

This was the only time the Bryanites made serious disturbance. At times there were hisses mingled with the applause when the vitriol in the address touched sore spots in the free coinage hide. But the first demonstration against Bryan's friends was sufficient to quell any further evidence of open insult to the speaker.

Mr. Lincoln's address was long, considering the lateness of the hour. The audience began to thin out after 10 o'clock. Congressman McCleary came in about 10 o'clock and waited patiently for his turn. But no sooner had Mr. Lincoln ended than the crowd made a rush for the exits. The band struck up "America," and Gen. Bunker and a few other patriotic souls joined in the chorus. But the great majority were bent on getting out of the cold hall, and, amid a tremendous racket of tooting horns and cheering, the audience dispersed just as the city hall clock was striking 11.

M'CLEARY AT MARKET HALL.

He Addresses the Overflow Meeting at a Late Hour.

Those who could not get into the Auditorium were assured that good oratory would be furnished them at Market hall, where it had been arranged to accommodate just such an overflow demonstration as resulted. Chairman J. E. Markham paved the way for much enthusiasm by introducing Maj. Henderson, the drummer boy of the Rappahannock. There were a number of local Republican lights on the stage, among them Attorney General Childs, Chairman Eli S. Warner, of the state central committee, Darius F. Reese, and others. Congressman McCleary, the orator of the evening there, began speaking at 11 o'clock. He said:

Mr. Chairman, Ladies and Gentlemen, Fellow Citizens and Friends: It is always pleasant, though always embarrassing to be introduced to an audience by a warm personal friend. Out of the depths of his friendship he is apt to promise more than the speaker can perform. "I am no orator as Brutus is" (turning to Gen. Childs), "but as you know me all, a plain, blunt man." And as the hour is late I propose to come to just two or three essential propositions in this whole discussion. We have heard such a multitude of things said, so many facts presented, that some of us are bewildered, and we wonder if there is not an underlying principle that we can attach our minds to and relieve the mind of the burden of holding those isolated facts. You see, I say this without knowing what has been said; I am leaping into the dark.

The first question that naturally presents itself is this, as to the silver question: What is the silver question? Stated in its simplest terms, it is this: Shall we or shall we not permit the men who own silver bullion to carry that bullion to the mints of the United States, have it converted into the form a coin for them at the rate of 371¼ grains of pure silver or 412½ grains of standard silver to the dollar? Shall they be permitted to have this service rendered without any expense to them, and shall they, when the coins have been made, be authorized to carry those coins forth and use them in the transaction of business or the payment of debts to any extent whatsoever? Shall we or shall we not do this? A great many good, honest, patriotic American citizens answer that question, "Yes," emphatically "Yes." "Yes, quickly," they say; "the sooner the better." An increasingly large number of good, honest American citizens answer that question "No, absolutely and utterly no." I belong to that second class. (Applause.) What is the present situation? The man who has gold may carry it to the mint of the United States; he may have it converted into the form of coin for him at the rate of 23.22 grains of pure gold or 25.8 grains of standard gold to the dollar. This service will be rendered to him without any charge whatsoever, and the coins when made will be handed back to him, and he may carry them forth and use them to any extent whatever in the payment of debts or the transaction of business. In other words, the man who has gold has the privilege which the man who owns silver seeks to have. We grant it to the one; we deny it to the other. By this statement of the case it would appear that we are not acting justly and fairly. But right-minded people are always slow to believe as true anything that ought not to be true. They reserve their judgment when anything seems to conflict with the idea that good men would do anything unwise and unfair; and therefore you are prepared to have me say that I have not yet told the whole of the truth. The man who owns the gold comes up to Uncle Sam with this proposition, and he says, "Uncle Sam, here are 258 grains of standard gold, worth $10 here, worth $10 anywhere in the world; worth $10 coined or uncoined; will you be kind enough, Uncle Sam, to certify that fact for me?" And he says, "Be kind enough to certify it, so as to convert that chunk of gold into the form of a $10 gold piece for me." And Uncle Sam says, "Why, certainly, my son. I am always glad to do anything reasonable and proper to serve one of my children." On the other hand, the man who