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BOURKE COCKRAN ON SOUND MONEY

Immense Audience Enlightened on Many Points at Issue in This Campaign.

EXPLAINS THE USE AND ABUSE OF MINTING POWERS

Difference Between Price and Value Expounded and Interest of the Workingman in the Best of Money Logically Set Forth Despite the Interruptions of a Gang Bent on Breaking Up the Meeting.

One of the largest crowds that ever greeted a public speaker in Omaha faced Hon. W. Bourke Cockran last night at the Coliseum and made its rafters ring with their approval of the sentiments which he eloquently expressed. The meeting was under the auspices of the Democratic Sound Money league of Nebraska and the only obstacle in the way of its success was the fact that the Coliseum can only hold 16,000 people, while twice that number were anxious to hear the orator whose fame had so long preceded him.

Never before have people been so densely packed together in the big building. The entire floor and galleries were a solid mass of tightly wedged, perspiring people. And most of them sat or stood patiently for three long hours, until the last sentence had been spoken and the orator had received his final tribute of applause.

Thousands of people anticipated the crush by coming early, and at 6 o'clock there was a crowd around the doors. By the time these were thrown open they had multiplied ten fold, and it required the energetic efforts of a detail of police to keep them in line. They poured into the building through three entrances, and the rear was reinforced by the street cars, which came loaded to the roof. At half past 7 o'clock the whole interior of the building was packed as tightly as men could stand, and those who came later were unable to gain admittance.

Inside the big enclosure people were so closely jammed together that breathing was difficult and movement an impossibility. They filled the aisles and pressed against the stage. The skylights were tightly closed and the heat was insufferable. Men took off their coats and shouted in chorus to any one who appeared on the stage to open the skylights. The women perspired and suffered in silence, while their pretty costumes succumbed and wilted. The Twenty-second regiment band played selections at intervals, but the people were apparently too uncomfortably crowded to appreciate the music. There was a continual confusion of cheers and yells, and the indescribable sound of thousands of people elbowing and jostling each other. Every time there was a movement at the stage entrance the crowd cheered in anticipation of the arrival of the speaker, and when shortly after 8 o'clock T. J. Mahoney entered, followed by Mr. Cockran, Dr. George L. Miller, Secretary Morton, W. N. Babcock and others, the cheers swelled into a tremendous uproar that continued until long after they were seated on the stage. The band played the "Star Spangled Banner," but for several minutes the sound of their instruments was scarcely distinguishable beside the combined plaudits of over 15,000 voices.

OCCUPANTS OF THE STAGE.

The guest of the evening was conducted to a seat at the front of the stage beside Secretary Morton. Behind him were grouped several hundred of the leading citizens of Nebraska and Iowa. Many of them were accompanied by their wives and daughters. Among them were Eleazer Wakeley, George Tilden, W. Krug, W. N. Babcock, E. A. Cudahy, James E. Boyd, Frank Murphy, Henry W. Yates, J. M. Woolworth, E. M. Morsman, A. J. Hanscom, Lee W. Spratlen, Victor B. Caldwell, Charles Turner, C. S. Montgomery, George N. Hicks, George E. Pritchett, Adam Morrell, A. S. Potter, Alfred Millard, Charles Lyman, Lyman Richardson, G. W. Kelly, Thomas Kilpatrick, H. A. Thompson, W. G. Maul, Henry B. Kobb, Silas Cobb, M. O. Maul, W. S. Wedge, John S. Knox, John A. McShane, A. S. Carter, Dr. H. Gifford, F. L. Weaver, Frank Irvine, J. B. Sheean, Warren Switzler, George F. Longsdorf, Dr. W. O. Bridges, Charles L. Stone, Lysle I. Abbott, W. L. May, S. R. Rich, F. A. Brogan, W. A. Paxton, J. H. McIntosh, James Manning, Fred Gordon, E. Rosewater, John Rush, W. S. Poppleton, E. M. Bartlett, J. C. Cowin, Captain H. E. Palmer, J. M. Woodard, John S. Knox, A. C. Foster, Sol Prince, Rev. T. J. Mackay, Frank E. Moores, W. J. Broatch, A. P. Tukey, Andrew Rosewater, A. H. Comstock, George B. Lake, J. M. Woolworth, J. H. Evans, R. S. Berlin, George Hicks, Luther Drake and General Charles F. Manderson of Omaha; E. O. Carlisle, Joe Voitz, Paul Lang, Charles V. Fisher, F. E. Morse, Henry Perkins, Thomas Seward, Harvey Mills, John Henry Loechner, Charles Bumholt, Charles F. Callahan, Thomas W. Fleming, Albert Harder, L. W. Lloyd, Michael Murphy, E. C. Ryan, J. S. Walters, James H. Bulla, W. P. Campbell, W. B. Cheek, John Hughes of South Omaha; Frank E. White, Plattsmouth, D. P. Rolfe, Nebraska City; Carl Morton, Nebraska City; David Campbell, Auburn; D. W. Cook, Beatrice; George P. Marvin, Beatrice; John Dwyer, Beatrice; N. S. Harwood, Lincoln; A. J. Sawyer, Lincoln; Tobias Castor, Lincoln; Albert Watkins, Lincoln; Thomas Wilkinson, Blair; S. R. Glover, Arlington; W. H. Munger, Fremont; F. W. Vaughn, Fremont; J. C. Crawford, West Point; Otto Bauman, West Point; R. R. McMullen, Ponca; George W. Reilley, Wayne; F. McGivern, Fremont; R. E. Dunphy, Seward; O. H. Scott, Hebron; P. D. Sturdevant, Geneva; J. R. Pierson, York; Mr. Shellenberger, Bradshaw; George West, Osceola; Thomas Morgan, Clarks; George M. Baer, Genoa; J. E. North, Columbus; D. C. Cavanaugh, Columbus; C. C. Jones, Neligh; Mr. Quackenbush, Albion; A. M. Glover, Aurora; C. J. Furer, Fairfield; George Brown, Superior; H. G. Koehler, Blue Hill; Charles G. Ryan, Grand Island; John Harman, O'Neill; J. I. Leas, Chadron, J. J. McIntosh, Sidney; J. I. Rea, Holdrege; J. S. LeHew, McCook; J. F. Forbes, McCook; John Mattes, Nebraska City; Thomas Ottis, Humphrey; R. E. Proudfit, Guide Rock; A. E. Thatcher, Valentine; E. B. Wilbur, South Sioux City; N. H. Parks, Columbus; W. E. Jakway, Kearney; Eugene Schilling, Crete; John C. Kesterson, Fairbury; J. F. Bradshaw, Superior; J. W. Haws, Minden; H. A. Turton, Lexington; Jacob Bigler, Imperial; S. F. Burtch, Papillion, Jacob Valery, Plattsmouth; H. J. Whitmore, Lincoln. And from Iowa: W. H. M. Pusey, Thomas Bowman, Council Bluffs; B. D. Holbrook, Onawa; W. P. Burke, Missouri Valley; P. P. Kelly, Glenwood; L. L. Delano, Atlantic; Ed Beason, Audubon; Decalb Chestnut, Shelby; G. Dietrich, Avoca; D. M. Wyland, Harlan; J. H. Hulbert, Fontanelle; J. C. Gibbs, Greenfield; J. H. Duggan, Creston; Arthur Raber, Stuart; J. E. F. McGee, Council Bluffs; L. W. Fallan, Logan; O. Mosher, Walnut; S. G. Underwood, Dumfries; W. W. Merritt, Red Oak; W. E. Mitchell, Sidney; William Groneweg, Council Bluffs; Colonel W. W. Witmer, Des Moines, and A. V. Larimer, Sioux City.

While the crowd was distributing itself through the building the Twenty-second infantry band played several selections. Then Hon. J. Sterling Morton called the meeting to order and introduced the speaker. He said:

When T. J. Mahoney stepped to the front of the platform to call the assemblage to order the tactics of a delegation of Bryan pluggers who had come for the plain purpose of trying to disturb the meeting developed an uproar that drowned his voice. Then hundreds of people whose view was obstructed by those who were standing in the aisles united in a cry to those standing to sit down and innocently assisted the plans of the hoodlums. Mr. Mahoney introduced Secretary Morton as the chairman of the meeting and the noise continued in one or two quarters of the building while Mr. Morton was speaking. He waited for a couple of minutes for the disturbance to subside, and then introduced Mr. Cockran as follows:

INTRODUCED BY MORTON.

"Useful and logical thought is brain bullion. Coined into words, it passes current from mind to mind, measuring man's reasoning powers as accurately as chronometers measure time or gold measures values. Reason is the standard which determines the worth of all speech making. The arts of oratory sometimes successfully counterfeit logic, stamp the semblance of truth upon falsehood, and, simulating sound sense, cause its imitation to circulate at par, though the fraud is sooner or later detected and punished. Sometimes sophistry, prejudice, vagaries, fallacies and demagogy are emotionally, magnetically and designedly used at the ratio of 16 to 1 as an alloy of truth. Out of such debased metal of the mind bogus logic and counterfeit truth is coined. It is, however, generally detected either before or after it has deceived or damaged the innocent who have accepted it as genuine. It never circulates unchallenged for any great length of time, and is readily detected by the school men and economists who manage universities and colleges—those great clearing houses for that intellectual currency which is the life blood of healthy commerce and popular government. And just as counterfeit coins shoved into trade channels always accumulate penalties and pains for the culprits who issue them, so fallacies and falsehoods in finance inevitably bring retribution to those who coin, circulate and advocate them, and inexorable and destructive disaster to the governments which adopt them.

"Permit me to sincerely thank you for the honor of being called upon to preside on this instructive and interesting occasion when those principles and policies of finance which are vital to the welfare and perpetuity of this republic are to be decorously discussed. But it is not proper for the subaltern to prate of war in the presence of an experienced general. Therefore, with supreme gratification, I hasten to introduce to you a citizen and publicist who from his own conscientious researches and patriotic reflections will, this evening, coin for you in unalloyed English some clear, clean and solid truths, bright, brilliant, valuable, useful and imperishable as gold itself, Hon. W. Bourke Cockran of New York."

GIVEN A WESTERN WELCOME.

Mr. Cockran was given another ovation as he responded to the introduction. The cheers lasted for several seconds and then the hoodlum element made another effort to create disturbance. The committee took prompt action. Mr. Cockran resumed his seat while the police cleared the aisles and from that time until the end of his speech of nearly two hours he was heard with the closest attention. He confined his remarks to the money question and discussed that in a manner that appealed to the common sense of his hearers. His illustrations were brought close to the experience of those to whom he spoke and effectively riddled the delusions with which Bryan had deluged the people. At times his sentences rang with the inspiration of the born orator and elicited tremendous volleys of applause. But the most striking feature of his speech was the ease with which he met the queries which a populist, named Logan, who occupied a front seat, endeavored to confuse him with. He welcomed the interruptions and answered them with a ready wit that never failed. The answers which he gave without a second's hesitation were some of the most effective sentences in his speech. Here is what he said in full:

CAMPAIGN OF JUSTICE.

"Ladies and Gentlemen: I am profoundly grateful to you for the enthusiasm with which you have greeted me twice this evening—enthusiasm, in one instance, which we had to compress, but which we do not wholly desire to repress. It is particularly gratifying to me to meet a Nebraska audience and to find them ready to listen—some of them—and I hope with concurrence, to the views expressed by a citizen of a distant state, so that all the world may know that citizenship in the United States does not belong to New York and is not confined to Pennsylvania, but embraces the east and the west, New York and Nebraska, in one solid phalanx. I hope the day will never come again when anywhere that the shadow of our flag falls upon the soil an American citizen need feel that he is in an enemy's country or fear an expression of dissatisfaction. (A voice, 'You are all right!')

"My friends, we will all be all right when we do justice to one another. This is but a campaign of justice. We are seeking to do justice. I do not believe that any man impugns the honesty of either candidate or the honesty of either party or the motives which govern either party that now contends for supremacy before the people, but we who believe in sound money think we are sensible and we question the sense of the opposition. It is therefore a question of sense, or judgment, or wisdom with us, and one way to gain wisdom is to listen to arguments, and this Nebraska audience shows that it is willing to acquire wisdom and I believe that it possesses a good share of it now.

ISSUE NOT RAISED BY DEMOCRATS.

"Now my friends if we are to discuss the issue raised in this campaign, bear in mind that it is not an issue raised by the democrats who still follow the old principles of the party and who feel that in order to be faithful to them they must oppose the candidate who bears the nomination for their party organization. Those democrats have not made up the issue in this canvass. It has been tendered to the American people by the gentleman who captured the convention at Chicago last July (applause and hisses) and who also adopted a platform by our low citizens, which was recognized as its own by another convention at St. Louis which called itself the populist party. Now there are some of us who believe there never was anything so good in the history of civilization as the old democratic party. We believe still that there never has been a political organization which cherished such lofty principles and which sustained them so sincerely, so devotedly and so patriotically as the democratic party, of which we claim we are still pillars, supporters and defenders.

"Now let us see just what the issue is that separates us from those who call themselves democrats, and who, I repeat, succeeded in capturing the convention at Chicago.

"Let us see just what the situation is. (Hisses.) And my friends, if you let me hiss here they hear the statement of the issue, are evidently a little afraid of it. My friends, if you hiss at the reference to it, think how you must hang your heads when you hear it fully described. Now, what is the situation? Let us see if we can discuss it calmly. I confess that after Mr. Bryan's speech of acceptance at Madison Square—(applause and hisses.)—Why, ladies and gentlemen—(A voice: 'Put these hoodlums of Bryan's out of here.') Bring them in. Bring them in. I have never been so flattered in my life. Never in the whole course of my political experience have I found such a representation of the opposition assembled here to listen to what I do say. (Applause.)

PERSONALLY ABOVE REPROACH.

"And, my friends, in order that we may preserve perfectly good humor tonight, let me say to you that nobody has a higher personal regard for Mr. Bryan than I have. (Applause.) I am a little disappointed at them. I expected the democrats present would plead that because we are progressing at such a rapid degree to politeness and good feeling that I think there ought to be reciprocity on both sides. Now, I believe that there never was a presidential candidate nominated in the history of this country whose personal character was freer from any kind of reproach than Mr. William Jennings Bryan. My friends, what I say here tonight I have always said. But let me say to you that the principles which he represents would not be dangerous if they were supported by a man of bad character. (Hisses.) For the hoodlums (more hissing)—precisely, my friends, if a man of bad character supported those principles they would not be dangerous, and I am glad to say that there are few men of bad character in this country, who assemble even to disturb the public meetings, but I consider that a dangerous principle, sustained by a man of unblemished personal character, is full of menace to the security of the people, much more so than if the same principle were advocated and supported by a man whose character would give you reason to suspect and question him at the outset.

"Now let us see just then what this issue is which is presented to you by a young man of perfectly pure character. The issue is simply as to whether you would prefer a bad dollar to a good one. That is all. Let us see just what that means. Why is this issue presented to you? I am sure that those gentlemen who applaud Mr. Bryan's name so liberally will applaud him as an authority on the things for which he stands, and I say this evening that I shall be glad to square everything that I say as a matter of fact. Every statement that I make concerning facts I shall be glad to base them upon the authority of Mr. William Jennings Bryan (applause), and the inferences to be drawn from them. So now you see, my friends, we start out with a fact that will be unanimously accepted as to the authority. My friends, the statement of this issue as it has been made in 100 different speeches from the rear platforms of moving trains is that in 1873 a crime was accomplished against the American people. We have the authority of Mr. Bryan for it that in that year what he calls the crime of 1873 was perpetrated. He tells us it was brought about by the machinations of foreign money lenders through corrupt agents at Washington, who dominated the legislation of congress. He tells us that we are bound hand and foot to English usurers; that the financial legislation of this country for twenty-five years has been dominated by a set of miscreants more rapacious than those whom the Savior of mankind scourged from the temple of Jerusalem, and he tells us with becoming modesty that the overshadowing issue of this campaign is the emancipation of the United States from the control of foreigners, from their moneyed forces; that the financial independence of this country is to be accomplished through the election of the eloquent and loquacious young gentleman who was nominated at St. Louis by the populist convention, and in Chicago by the convention which the populists managed to capture.

NOTHING ELSE AT ISSUE.

"Now, I am sure there is nothing in that statement than any friends of Mr. Bryan will question, because if we cut out the crime of 1873 and the machinations of the money power and the wickedness of Lombard street and the corruption of their agents here in America, what is the name of patience is there left for us to talk about.

"Now, my friends, is it not apparent to all of us that if the history of the United States for twenty-five years has been a history whose legislation was conceived in avarice, accomplished in corruption, maintained by crime, dominated by foreigners who dared not encounter us in the field, but who corrupted our own representatives in Washington, is not this republic of which we have hitherto been so proud, to which all men have paid homage; which has been a light in the western skies, a guide in the pathway of progress everywhere toward free institutions—is not this republic after all—if all this man says be true—but a failure, a melancholy failure, a melancholy catastrophe of broken promises and disappointed expectations? Is not this republic, if all that they say be true, the most melancholy failure in the history of human institutions? What hope is there for the American people if they have betrayed themselves? What hope of emancipation from conditions which have been erected by their own hands? A foreign foe may come to the country; he may plunder the citizens; he may establish a system of legislation which would be oppressive to industry and which would defile labor. I know of a country that struggled for seven centuries for the hope of emancipation and freedom's battle bequeathed from sire to son will be fought and fought until emancipation is finally accomplished and God's justice done, but what hope can there be for a country that enslaves itself? What hope can there be for a country whose representatives tell you it makes its legislation a foot ball for the interests of foreigners, who sell the control over the monetary system to the agents of Lombard street? How can a country ever hope for prosperity and liberty when that country itself establishes the conditions which Mr. Bryan discloses as having existed in this country for the last twenty-five years?

HIGH WAGES MEAN PROSPERITY.

"What about this crime of 1873? When was it perpetrated and of what does it consist? Now, it is only fair that I should say to you here what I have already said to a meeting quite as large as this in another city—that when Mr. Bryan first appeared before the people he appeared as the champion of the wage earner and declared that this canvass of his was intended to increase the rate of wages and increase the prosperity of the workingman throughout the country. I said to him then, as I say to him now, as I say to you, my friends, assembled around me here—for clearly the vast majority of you are yourselves the creators of wealth whom we call laboring men. I say to him, I say to everybody, that if anybody could show me that this populist program would result in increasing the rate of wages throughout this country I would be ready and I would be ready to hail Mr. Bryan as the wisest prophet that ever opened his mouth among intelligent people. I am prepared to support anything that will increase the rate of wages, not because I pretend any special affection for men who work by their hands, but because I know there can be no prosperity in any country where wages are not high.

"I know that there must be misery wherever wages are low and it is a purely selfish regard for my own interests which moves me to say that because high wages are an infallible test of prosperity I will support any party that can increase the compensation paid to labor, because it will produce an abundance in which I will share, and I want to be prosperous with the rest of the community. Now, my friends, let us just see what the increase of wages depend—and if Mr. Bryan's scheme, I repeat, as tested by the experience of any ordinary man, will reveal any plausible plan for the increase of the compensation paid to labor, I am from that moment the most enthusiastic Bryanite that can be found upon any highway in this nation. But how can he? What do you suppose affects wages. I asked Mr. Bryan this question in Madison Square; it has been carried in several of the newspapers. The importance of it has been conceded by the chairman of his own committee, and yet we have never had an answer to it. In none of the one hundred speeches which he has scattered over this country between here and New York has he answered this question.

"No, my friends, he cannot, for you see for yourselves why he cannot answer. If Mr. Bryan is going to increase the price of commodities, as he says he will, and increases the wages in the same degree, are we in any better condition after all, for if we raise the wages 10 per cent and the cost of living 10 per cent we are exactly where we were yesterday. If on the other hand you raise the wages in a greater degree than you raise the price of commodities, why then the cost of production is increased to the farmer. If you raise the wages in a less degree than you raise the price of commodities, then the wages of the laborer are cut down. And so you can sympathize with Mr. Bryan's condition when you realize that he must take one of three alternatives. Either he must admit that he will raise the price of everything in the same degree, and then his agitation means nothing—it is useless disturbance of the atmosphere without any corresponding benefit to anybody—if he raises the price of commodities beyond the rate of wages, then he is making a raid upon the compensation paid to labor and he is an enemy of the workingman, the first producer, the architect and creator of all wealth throughout this country. If, on the other hand, he claims that he will raise the rate of wages higher than the prices of commodities why then he must settle with the farmer whose special friend he pretends to be. I say, then, whichever one of these three positions he takes he will have difficulty in extricating himself and from which, my friends, I do not believe you or I will live to see him delivered.

WHAT RAISES WAGES.

"Now, I recur for a moment to a principle of law that governs wages. I will ask you, my friends, to indulge me for a moment, because on that depends every other question which can arise in this campaign. You see the man who believes in high wages, because wages are a test of universal prosperity, is a man who must be sincere in professing his belief, and I, who can find no other test of prosperity than that, feel myself justified in asking your indulgence while I illustrate to you in a way that everybody will understand how wages are raised and why wages fall. Wages can only rise when there is abundant production. I do not believe it is extravagant for me to say to this audience that the price of labor, like the price of everything else, depends upon the law of supply and demand.

"Now, no man will tell me that any employer of labor, whether he be a populist, a republican or democrat, will pay $2 a day wages if he can get the same work performed for $1.50. I believe we will all admit that. Wages are not a question of philanthropy; they are a question of business. The employer will give the laborer as little of his own product as he can. The laborer will get all of it that he can force his employer to give him. There is a competition between the two, and upon that universal law which runs all through society, which we call the co-operative force of civilization, the division of the product between the laborer and the employer, is fixed and established, and it always depends on the amount which the laborer can produce. Suppose, for instance, I being a laborer, engaged in manufacturing tables. Now, suppose I make ten tables a day and they are worth $4 apiece, and my wages are $4 a day, and I get one table. I can take the $4, but I cannot take the table home with me and divide it up among the butcher and baker and grocer, because it would never do to divide the table up among them because it would lose its value, so I take the cost in money; I take the $4 home with me, and this $4 I can divide in any proportion that suits me, proportionate to the debts I owe.

"Now you will see my friends, that I get one-tenth of my product for myself in wages, the other nine-tenths goes to repay all the labor that has been expended on the elements out of which that table was made, from the time when the tree was felled in the forest down to the time when the elements were given to him to be placed together in a finished article. If instead of making ten tables I could make twenty tables, my wages would be doubled, would be $8 a day; I would have two tables for myself and there would be eighteen tables to divide around among the other men who aided me in its production. There would be a larger output of tables; more men would be employed in felling the trees; more men would be employed making lumber; more men employed in transporting materials; there would be a larger interest on the capital, and I, in making $8 a day for myself instead of $4, would be increasing the volume of wealth everywhere, increasing the wages everywhere, increasing prosperity everywhere, and that is why I favor high wages.

"Now the same is true of the farmer laborer. If a farmer employ a laborer to help him raise fat oxen for the market, at the end of the season the laborer is entitled to a given number of oxen. He cannot take these oxen with him. So the farmer gives him the equivalent of the oxen in money, but the wages will always depend on the amount of things which the laborer produces. And while you may call it dollars, while you may call it pounds, shillings or pence, practically the thing that the laborer gets in first the thing which he produces himself; secondly, that the value of that depends upon the things he can get for it. If you double your wages tomorrow and treble the prices of commodities you have not had your wages increased; they would be diminished.

WAGES HAVE ADVANCED.

"Now let us apply these principles to this crime of 1873, about which we have heard so much. If Mr. Bryan is correct in assuming that this country has been suffering from a blight upon its industry for the last twenty-five years, then some reform is necessary and some change should be accomplished. But my friends, in 1873 a workman was compelled to give the results of five days work for the things that he can buy today for the wages of three days' work. (Applause.) There is not a workman throughout this country that cannot take the wages he gets for the employment of three days and buy as much with them as he could have bought with what he got for five days work before 1873. Is that the crime and is that the result of the crime? Let us go a little further. Mr. Bryan would have us believe that the farmer is languishing in a slough of despondency from some crime and that nothing but bad dollars will extricate him. Now, I have ridden over the most fertile agricultural country I have ever seen. I have traveled a good deal over the surface of the globe; I have traveled over this country, and repeat it, and I believe I may say without fear of contradiction from any sensible, candid man, that the farmer was never so well housed as he is today; his crops were never as abundant; the cost of production was never so small, and oftentimes as the train sped by the fertile fields in Ohio and Indiana I saw upon the grounds, where a handsome farm house dominated, a prosperous field, a log cabin, which I was told was the place in which the farmer was born, and which he preserved as a memento of the progress which the farmers of this country had made from the days when they lived in log cabins to the present days.

"Let us throw aside all these elaborate phrases of Mr. Bryan's and apply a little practical sense to the present situation. Do you believe that any farmer in the state of Nebraska today would put his cows in the log cabin that his father lived in forty years ago? And has the farmer, then, made any progress, and when was this progress greatest? The crime of 1873, Mr. Bryan declares has numbered its victims by the tens of thousands, the people have starved by reason of it, and the gold standard is a conspiracy against humanity, and that ever since 1873 the people of the United States have been rolling down a steep incline with accelerated speed down to the precipice where they see ruin, destruction and desolation for themselves and for their children. Why, it is his own language that I am quoting. He says that the gold standard is such a conspiracy that men ought to resist it exactly as they would resist a foreign invasion which threatened the sanctity of their homes and the rights of their children. Where is the evidence of it?

JUDGED BY ITS FRUITS.

"Judge the crime of 1873 by its fruits. Are the wages of the laborer lower; are the conditions of life harsher; is mortality among the children of the workmen higher; are their dwellings meaner; are their prospects narrower. Or if it is true as the experience of the whole world declares, that never in the history of mankind has labor had so large a share of its products as it enjoys today. Never were its prospects better if this cloud which the populist agitation has cast upon credit, and therefore upon commerce, should be lifted by the votes of the intelligent people next election day, and all the world should understand that in public affairs as well as in private affairs honesty and honor are the distinguishing characteristics. (Prolonged applause.)

"My friends, I have heard a wail in the distance that sounded strangely like the banshee, and the banshee is generally an omen of death. I do not believe it indicates death to the deathless honor of America's citizens, but I do believe that it means death and defeat to the campaign of repudiation, of dishonor.

"My friends, let us get a little closer to Mr. Bryan's argument. Let us see just what is the matter with him if we can. And I want to say to you here as a word of warning, that whenever a quack comes along and asks you to allow him to cure a headache by cutting off your head that as a matter of prudence you should hesitate to accept the proposition. I do not say that Mr. Bryan is a quack. On the contrary, I say he is a statesman. But I want you to bear in mind that whenever a man submits to you a plan for the regeneration of mankind it is well that he should talk to you in plain language if he asks you to take an important step that may affect your own condition.

"I have noticed for the last four years and since I began to examine the subject attentively, and those with whom I have talked tell me for the last twenty years, it has been the distinguished characteristic of the greenback and populistic literature to indulge in sentences so sonorous and so imposing that the average man has shrunk in terror from the contemplation. I confess that Mr. Bryan, to me, talks a language I do not understand. And when I say to you, my friends, that you must not be humiliated out of shame when the populist orator mounts on inflated periods and talks to you about the battle of the standards and the wickedness of the money power, and the agents of Lombard street, and the machinations of shylocks, and the gold bugs that are oppressing the farmer, and all these things—if you do not understand them do not be ashamed, because in the matter of mystification you are in the same shape as all your fellow citizens, including Mr. Bryan himself. It takes some courage to say this. It took me two years to acknowledge that I did not understand populist rhetoric, and wherever I meet a friend and ask him what was the matter with the people of the west, they seemed so discontented, according to the populistic orators, they always referred to the question of the battle of the standards, the crime of 1873, the machinations of Lombard street, the wickedness of the money power.

"Well, I tried to find the money power. I tried to find it when it was at home. I wanted to know whether it was chained up, or whether it was safe for me to be at large because I live in the neighborhood down near where the money power is said to be found, and to be plotting against the peace and prosperity of the rural citizen, and I never have known yet of a man who could tell me where that money power was. I have known many men to tell me where it had been, where this money power had been, but I never could meet it. If I knew where that money power is located or working I would go after it and prosecute it.

DELIGHT OF THE MONEY POWER.

"Now, let us just see. Let us just see. What news could I bring back today to New York that would make that money power the gladdest money power that ever was loose? Why, if I could return to Wall street and say to the bankers and brokers, these wicked bulls and bears, that bull that Mr. Bryan would have the people think are throwing the farmer up on its horns and the bear ready to catch him in his paws as he fell; if I went back and told these wicked conspirators of the country's agricultural prosperity that I had seen a crop of unprecedented promise in the western fields, and that this would be the greatest harvest ever placed in a barn in the history of this country, why, they would rise up and call me blessed. I could not bring news back to Wall street which would gladden them as that news would if I were to tell them that this election was going one way or the other, or if I was to bring back news that Mr. Bryan's campaign had all collapsed.

"Why, the whole prosperity of this country, including that of the bulls and bears, depends upon the prosperity of your fields. And when the money power, the bulls and the bears, and the farmers and the laborers, have all got one common ground on which they can rejoice and no other, what in the name of patience and common sense—what profit can a man find in going over this country and persuading the farmer that these men who can only hope for prosperity by sharing its prosperity are his enemies and conspirators engaged against the success and against the prosperity that are his own greatest concern? Shame. How can there be any division of interest between the people of this country?

"Now let us talk upon this matter according to the lights of our own experience. Do not let us get out upon those mysterious terms which have wrecked so many intellects, because, my friends, I must confess to you that a man who once imbibes the poison of populistic declamation is generally a hopeless case for the balance of his life. Any man who can come before an assembly of his fellow citizen and talk in a strain which reminds us of the necromancers of the dark ages must have so persuaded himself that his country is in danger that I do not believe he can ever look with perfect calm upon the stars and stripes as they float over his head while his mind is in this condition. But let us see what is the matter with him. I am still trying to find out. He tells us in his letter of acceptance that this crime of 1873 was accomplished by the demonetization of silver while it was at a premium.

NO SILVER IN 1873.

"Do you remember that those of my friends here who applauded Mr. Bryan's name so rapturously—how in Madison Square he based his whole indictment against this action of 1873, which he termed a crime—upon the statement that silver was then at a premium. The silver dollar was worth $1.04 at that time, and at that time it was demonetized by the act of congress and the contraction of the currency was accomplished by that act. Now, my friends, just think of it for a moment. How could a coin that was at a premium be current? Will you tell me how a coin that was at 4 cents premium could possibly form any part of the currency? That which is current cannot be at a premium, for currency is the standard. We talk of premiums and discounts by their distance from the currency, but when a coin is at a premium it cannot possibly be current. And that was a fact. There was not a piece of silver current in this country from 1834 except subsidiary coin. Now you will perceive how much excitement, how much anxiety, how much agitation, how much hoarseness, how much anxiety, how many words Mr. Bryan could have saved himself if he had realized the meaning of that part of his own speech. (Laughter and applause.)

WHAT IS THE STANDARD?

"Why, I have to keep that speech before me to keep from getting indignant myself when reading his speeches about the currency, about the demonetization of the coin, that he tells us in the same breath was at a premium. At that brings me to a consideration of what the standard is. When a gentleman tells me that the gold standard is a conspiracy, I am always a little inclined to look around and see if there ought not to be somebody with him just at that time, whether he is just in the frame of mind to be let loose in the community. (Laughter.) Just think of it. What is a standard? Suppose I should say that the yard stick was shortened by the legislature to eighteen inches; you would be inclined to laugh at me. Suppose I said to you the yard stick was a more formidable invasion of the United States than the invasion of 1812, do you think the populist governor of this state would be willing to call out the militia to suppress the yard stick as a menace. (Laughter.)

"Let us see what the standard is. You see, my friends, that you cannot have a standard unless you have a unit; you cannot have a double standard; the expression is the same as a double single or a shore long. (Applause.) Let us look at it for a moment. Suppose I take the chairman here and say we will take the height of the chairman as the standard height of a man, throughout the city of Omaha, and we will compare the height of every man by the height of the chairman; that would not add an inch to his stature or take an inch away from it. Suppose some man got up from the platform and said there was a conspiracy to reduce the size of this chairman or to swell it (laughter), you can see exactly the result. Let us say a man is taller or shorter than is the chairman of this meeting, and you would all know about what his size was. And that is the way we fix the standard. I can reflect to every man in this room just about the size of every other man, even though he did not see him, by saying he is about the height of the chairman, or he is taller, or he is shorter. And that is what you do with values.

DOUBLE STANDARD ILLUSTRATED.

"Suppose the chairman had a five-year-old son and somebody should say it is an outrage upon men of a certain height that a man of another height should be made the standard; it is increasing the height, or it is shortening the height of every man in the community, because the chairman is of a certain height; let us have a double standard; let us take his five-year-old son, and let the height of the chairman and his son be the standards. It is interchangeable you say at the ratio, not of 16 to 1, but we will say of 3 to 1. (Laughter.) And suppose I tell you some man was above the standard or below the standard would it tell you anything? You would not know whether he was taller or shorter than the chairman, or whether he was taller or shorter than his five-year-old son, and when I use the expression that he was of the standard height or above it, or below it, I would simply be talking nonsense to you, because I started out with an originally nonsensical proposition; and the man who talks of a double standard of value does precisely the same thing. Now I hope that is an experience which every one of you can apply to himself. If I am talking above your heads, why reject everything I say. Anything that a man addresses to his fellow citizens should be addressed to their comprehension; that which goes beyond it is something they should view with suspicion. You have heard a great deal said about the fact that the silver dollar is coined at a parity with gold, and so it is, but a very simple operation, easy to be understood when you get before your mind the whole scope of the policy of the government upon that subject.

"And, first let me say to you, while there cannot be a double standard of value any more than there can be a double standard of width or a double standard of height or any other standard, while standard implies unit, you can have bimetallism with the gold standard, and we have it in this country today to an extent unequaled in any country in the world. (Applause.) Let me say to you, moreover, that it is only by having one standard that you can have bimetallism, because if you undertake to have two standards—that is to say, to let both these metals circulate at their own value without aid or support from the government—then one would inevitably drive out the other, and you will have a monometallism either of silver or of gold, according as the one metal or the other happens to be the baser at the valuation which you have fixed as the unit. (Applause.)

DATE OF THE GOLD STANDARD.

"Let me explain. We have had since 1834 the gold standard in this country; we have never had anything else. When Mr. Bryan tells you that we have had bimetallism up to 1873, or any other populist orator comes along and tells you that, ask him how much silver was coined in this country between 1834 and 1873. Just ask him that. When he prances up and down on his stage, bemoaning the fact that silver was stricken down and that a gold standard is a conspiracy against humanity, and that this crime was accomplished in 1873, ask him how much silver was coined before 1873. How much silver was issued from the mint of the United States before 1875 and after 1834. But, my friends, we have had since 1873 a silver coinage, or at least a silver circulation; that is to say, either the coinage of silver dollars and their circulation or the circulation of notes based upon silver equal to the enormous sum of $600,000,000. (Applause.) And before this crime of 1873 all the silver that was ever coined was less than $10,000,000. Now think of that.

"And the reason it is possible to have this bimetallism when you have a gold standard is that the gold coin being fixed as the standard, the government issues the silver coin and guarantees its value, and because the government guarantees its value is what keeps it at a parity with gold. (Applause.) You will see that if I took any gentleman here in the audience and said to him that I would redeem his necktie at $100, he would not sell that necktie for $99, but in the nature of things I could not redeem very many neckties at that rate. (Laughter.) If I started out and said I would take all the neckties in the world at $100 a piece, every farmer would desert his plow, every laborer his spade, and every railroad man his train, and they would all go to making neckties and put them at me at $100 a piece, and I would not last two days, so that if I were trying to redeem too many neckties at $100 I would really be redeeming none.

"That is just exactly what will happen in the United States if we had what was called free and unlimited coinage of silver dollars; instead of redeeming $600,000,000 as we do now at par, accepting them at par, holding them at par, we would redeem none, and the silver in every dollar would sink to 53 cents and circulation would cease. (Applause.)—There is no mystery about this; that is all there is of it.

BRYAN'S FUNDAMENTAL ERROR.

"When Mr. Bryan talks about the free coinage of silver bringing the value of the metal up to $1.29 per ounce he simply shows again that he does not quite know what he is talking about. (Laughter.) Let me point out to you where his fundamental error occurs. You remember in that speech, and in all the speeches that he has repeated since, he asks, 'Who would sell silver for less than 129 cents an ounce if we stood ready to take it at that value at our mints?' (A voice: 'Nobody would sell it for less than 129.') That is it; nobody would sell it for less than 129. His statement was—let me see if I am right, because this, I understand, is a gentleman who can speak with authority for Mr. Bryan, and he is the first man that I ever knew who can understand him (Laughter). I understand the statement to be that if we had free coinage of silver the government would purchase at the mint all the silver that was offered to it at $1.29. (A voice: 'Not at all.') In free coinage we do not purchase silver at all. That is what my friend does not understand. I was about to make that statement.

"The terms of coinage and purchase are absolutely opposite; that where there is coinage there cannot be purchase. (Applause.) Where we coin for government account, as we do now, there is a purchase by the government of silver, and an issue of the silver dollars at 100 cents, with a promise on the part of the government to take it back at that value, and while the government will take it at 100 cents in payment of a government debt nobody will offer it for less. That is the operation by which the silver dollar is kept in circulation. If there were a New York audience and understood the peculiar language of Wall street I would say to them that the government gave to them the silver dollar a 'put' with the silver dollar to every holder of it, and he could put it back to us at 100 and we would take it. That is just what is done with every silver dollar which is now circulating. But if you had free coinage the government would pay nothing; all the silver that was offered to it, and would place its stamp upon it, certifying that the coin was 371¼ grains of pure silver, or 412½ grains, .90 fine, and would hand it back to the original owner of it, .90 fine, and this coin, .90 fine, would circulate at whatever he could get for it, and the government would not agree to accept it at any price, but to take it for what it was worth." (Applause.)

(A voice: "Would not the government take it as legal tender, under free coinage at the mint; is that your view?")

"Yes, but they would take it as a legal tender and so will I, but I will fix the price of my commodities and the government will fix the rate of its taxes, and it must double its tax if the rate is cut down one half. (Applause.)

"You are an intelligent man, a splendid type I believe of the other gentlemen who are following Mr. Bryan under a mistaken notion of the things which he promises. I do not know what your business is, but if you are a farmer and you sell your commodities you can see that if the coin was cut down one-half you would not double the price of your commodities. (A voice: 'I think it would.') You think it would, and you would be allowed to double your commodity and have your laborer work for you at the same rate as he works today? (Applause.) No, my friend. Let us throw aside for one moment all these questions of legal tender and battles of standards and mysterious expressions which I confess almost terrify me, and I think I understand it pretty well. The difference between you and me is this, the difference between Mr. Bryan and me is this—in other words the difference between men who think this is a subject of common sense to be tested by the ordinary rules that govern life, and the men who think there is a mystery in the government stamp that can double values depends upon whether you would rather have 371¼ grains of pure silver for a dollar's worth of produce or whether you would rather have 700¼ grains. That is all. And that is what it is worth, that 700¼ grains at the market price of last Saturday. I believe you can remonetize silver now. I am ready, provided you can give every man a dollar's worth of silver for a dollar's worth of coin, or a dollar's worth of labor. (Applause.) I believe in 700¼ grains, and you believe in 371¼. Do you believe that 371¼ grains are better than 700¼ grains?

"Do you believe the part is greater than its whole? Do you believe one grain of silver is better than two? Do you believe the less of a good thing you have the better? (Applause.) Now, the difference between us is this, and I think Mr. Bryan has taught it so extensively throughout this country that I am not surprised at any statement you might make. If you give a farmer 371¼ grains of silver with a stamp for a dollar's worth of produce and labor he is as well off as though he got 700¼ grains without a stamp. Show us where he would be any better off. That is the most you claim—that he will be as well off. I do not believe he will. I believe in giving them 700 grains without a stamp.

NOT TRUSTING ANYBODY.

"You say in the one case he is not trusting anybody; the intrinsic value is in the money, is in the metal itself, in the coin itself. With your proposition he is to trust to your prophecy, and while you are a highly respectable gentleman and full of intelligence and I know stand excellently well in your town and community, I do not believe you claim yourself you have the gift of prophecy, and that you can tell what a future event will bring forth from a stamp placed on a bit of silver. (Applause.) As a matter of fact let me tell you a little history. That attempt to raise the value of metal by stamping it is as old as the hills. You are not the originator of it. Mr. Bryan is not. It has been going on ever since the beginning of civilization.

"There has always been a wide line between men who have pursued a policy based upon the theory that there is nothing in the world except that which labor produces; that is, that there is nothing of value except that which labor produces. There are other gentlemen who are fellow citizens, certain men who say that the great business of the government is to make things without labor and to make people rich without working. I have never yet known a government that succeeded in doing it. I knew one government that tried it, and that was the government of France during the revolution. I say they had a very strong government, an active government, a vigorous government, a government that did not hesitate at half measures; it had its money power, it had gold bugs, it had money grabbers, it had the whole outfit that the populist has now, and it chopped off their heads instead of turning their wits, and when it came to trying to maintain the value of their money, why, the guillotine which threatened the heads of the gentlemen who did not help them could not keep up the price 1 penny or 1 sou. There is not power enough in all the world to make that table out of wood. There is not power enough in all the governments of the world to put the prices of wood together that made this platform or made this chair.

"If the government tries to be generous it must be oppressive. The government cannot be generous and just at the same time, for if it is generous to one it must rob another. (Applause.) It has nothing of its own; it has nothing to bestow. And when it attempts to say that it can change 371¼ grains of silver into 700 grains it does that which a populist may believe, but which every sensible man will reject. (Applause.) My friends, I have discussed this money question with you at some length; I am delighted with this meeting. I have seldom found one more responsive, never more intelligent. (A voice: 'Put it to them.') I will put it to you, my friend, and I am going to put it to you in a way I hope that you and I both understand, and never for a moment will I attempt to go over your head, or the head of any man to whom I address myself in this campaign. Now, I trust we can see just what the difference is between the populist theory of finance and the sound and sensible theory of finance. As long as your money consists of some one unit, I do not care what it is, silver is just as good as gold, but you cannot have both, for the purpose of measurement of value. Silver is not as good as gold for international purposes; and I do not believe that the farmers of this country want to withdraw their wheat from the foreign market. I think they still want to sell their surplus product abroad, and while they do they must measure its value by the coin which is current in other countries. They cannot do anything else if they try.

PRICE AND VALUE.

"But, my friends, don't let us get deluged by a confusion of argument. I want to remind you of the fact that if you allow a populist to get away with two expressions that are not quite accurate he will weave out of them seven or eight or ten yards of argument that will mystify the most vigorous intellect in the world. (Laughter.) One of the great troubles I have had in discussing this question with a populist gentleman in the house of representatives has been to try to keep out of our minds all the time the distinction between price and value. That is the most important distinction in economics, but yet it is one which the populist nearly always overlooks, so when he says you can increase the price of commodities and in the next breath says that is the reason he wants the value of commodities increased you would think that one means the other, but it does not. I am willing to admit it can increase the price. I deny that it can increase the value. Price is a mere arbitrary term. If a dollar tomorrow was 50 cents, and that table, which is worth $4 today, would be worth $8 tomorrow, you would not buy any more with the $8 because the property—the price of goods would double, values would double, rents would double, and every other commodity would double in price as quick as the man who owned the table would double his price, and the laborer would be the last to get the price of his toil doubled. But I believe the American laborer would not submit to spoliation by law. If they attempt to cut down his wages he will get his share; he will get what he is entitled to; he gets a small enough proportion of it. He will never accept less if you put all the laws on the statute book that a populist would. (Applause.) I direct your attention to that because it is exceedingly important to bear in mind the difference in terms and how easily you can become confused about them.

"You cannot increase the value of anything, as I have said, without labor. Now, look at it. Mr. Bryan admits that the coin—the metal in the silver dollar today—is worth 53 cents without the stamp of the government. Nobody will deny that. I do not believe the democrats or anybody else ever will. That is true, is it not? Melt it down in the crucible and it is worth 53 cents. (A voice: 'A gold dollar is worth too much.')

"That is another question. We will come