writer before 1873 who gives his definition of an honest dollar, and the definition is used definition that we hear today, that a dollar facts refute the theory. The fact in, for inspection that everlooked its purchasing power entirely. Mr. Rosewater's description to solver than it was been understood to the products go up. When silves goes down, cutton and other products go up. When silves goes down, cutton and other products go up. When silves goes down, cutton and other products go up. When silves goes down, cutton and other products go up. When silves goes down, cutton and other products go up. When silves goes down, cutton and other products go up. When silves goes down, cutton and other products go up. When silves goes down, cutton and other products go up. When silves goes down, cutton and other products go up. When silves goes down, cutton and other products go up. When silves goes down, cutton and other products go up. When silves goes down, cutton and other products go up. The fact in the products go up.

The fact refute the theory. The fact in the products go up.

The fact refute the theory in the fact does not touch the purchasing power of a dollar. If a dollar buys a bushel of wheat today, and next year buys an bundred bushels, if when you melt it down, according to bis definition, it loses nothing, it is "an honest dollar." If it buys a bushel of wheat today and next year it takes a hundred to buy a bushel of wheat, it is an honest dollar according to his definition; if, when it is melted, it loses nothing. That is the definition of "an honest dollar" given by the gold bug: Why? Because he wants a definition that will fit gold. It fits gold simply because the law says that so much gold is a dollar, and as long as the law says so, you can convert that gold into a dollar, and that dollar is your unit, you must have the bul-lion and the coin of the same value.

Now, why avoid the insue? I insist that not discuss the money question as it affects

Now, he says that he has as much interest in this state as I have, or ever will have. I do not know how that may be. I not know what I may have hereafter, o what he may have. But I shall tell you why I am in favor of bimetallism, and he can tell you why he is in favor of the gold standard, and then you people can whether he is interested in your welfare or his interest is in your destruction. The gold standard has made the houses of this city vacant, it has turned laboring men out upon the street, it has foreclosed mortgages upon the farms of Nebraska, it has driven our toiling classes to desperation and distress, and I denounce it. (Loud applause.)

He wants a dollar that is good all over the world. He does not seem to fear that a dollar will be too high; that it will buy too much. Let me call your attention some figures obtained from the Agricultural department.

Our crop of wheat in the United States for each of the years, in 1894 and 1895, was only about the same as it was in 1879, and yet the crop sold for less than half as much as the crop did in 1879.

But the mortgages of the farmers did not go down; the taxes did not go down, but the ability to pay mortgages and to pay taxes, went down, as the dollar went up, and as the creditor class of England and the United States profited by the increase in their wealth. Go on with the gold standard and the prices will be lower and lower. Go on with the gold standard and the farmers who are holding on will lose their Ge on with the gold standard and the bus nees man will be bankrupted. Because the people will not have the money to buy what he has to sell.

TALKS A LITTLE CALAMITY. We have a gold standard now. The failures in the United States were greater last year than the year before. They were greater for the first three months of this year than for the first three months of last year. Why? Because everything has gone down, but money. Talk about good money. Money can be too good; money can be good that you can pray for it, and want it

good that you can pray for it, and want it, and long for it, but you cannot get hold of it. It may be too good, my freinds. People are interested in honest property, in an honest bushel of wheat, in an honest bushel of corn. They are more interested in not having corn go down, and wheat go down. they are in having money go up. My freind's definition of an honest dollar leaves out of consideration the purchasing power of I ask him to answer whether dollar next year under a gold standard he thinks it would be a good thing. "Why," he says, "why was not the wild-cat money good before the war?" Because

it was a promise to pay, and the men who promise to pay were not able to That is the reason it was not good He says the gold dollar is good because it never changes. It will change whenever the law changes. It has changed once in this country. It changed in 1834. "It was in 1837.")

No, in 1837 it was merely the proportion of alloy that was changed, but they changed the size of the gold dollar in 1834. The lawmakes and the law unmakee, and I ask him to meet this. We say that if you increase the demand for money and do not crease its volume, you increase its price. Is not that the law of supply and And yet he sees nation after nation leg-lating into existence a new demand for gold, and sees gold rising in value because of that demand, and it does not scare him at all. We also apply the law of supply and demand to silver. We say that by tak-ing away the demand, silver has fallen. Restore the demand and silver will rise.

# MR. ROSEWATER'S TEN MINUTES. He Tells Why America Bought Gold in Europe.

Mr. Bryan has asked me to explain to you why the American people were obliged to buy gold in Europe in exchange for their bonds during the last year. I will just simply say, because there are so many Bryans in America. (Great disorder.)

I intended to cast no reflection upon Mr. Bryan. I simply say it because there are so many men just like him in America, men who are making the stability of our currency certain, so that the men who have money to loan insist upon getting back the kind of money that they have loaned. People who have money to loan, abroad and in America, are discounting the future because of the agitation and uncertainty that surrounds our monetary standard which threatens to place ue upon a silver basis.

Three years ago I borrowed upon The Bee building the sum of \$200,000. I had the privilege of renewing that loan at 4½ per cent in gold or 5 per cent in coin, and I renewed it at 5 per cent, because, individually, I had fears that some time or other within the next few years gold would go to a premium and people who were in debt would be suddenly crowded to the wall and have to pay their gold with gold interest

Mr. Bryan asks this question: "Why i that the contracts are being made in d?" It is simply because of the constant agitation and demands made silver states and the people interested in the silver mining countries, and because of the delusionists who are going about the country preaching the doctrine of the free and unlimited coinage of silver. It is because these people, by promulgating such doctrines, have rendered the credit of the country unstable. They have destroyed its credit, and when you talk about gold vacating houses in Omaha; when you talk about the idle workingmen wandering through the streets, why, sir, that merely means that credit, the great bulwark of American commerce, has been undermined

CREDIT OF NATION DESTROYED. Credit carries 98 per cent of all the business transactions of this country, and gold and silver but 2 per cent. You have destroyed the credit of the nation by this constant agitation. You have sown the wind, now you are reaping the whirlwind, friend, of course, wants to know what effect is of a rising dollar, and he assumes that all species of property are equal in purchasing and relling power from year to year. Why he knows very well that during the war nearly all the cotton was destroyed in the south and we were importing cotton from abroad. He knows that a pound of cotton sold at that time for \$1.03. Was it because we had only paper money? Not at

The reason why cotton commanded such high price was because it was scarce and because we had to import it. Suppose during this season all the wheat of the United States should be destroyed by some of Russia and South America and India were short. Wheat would go up probably to \$2 a bushel, and what would that have to do with nilver? Money would have nothing more to do with the price of wheat than it would have with the price of corn or po-tatoen. I want to ask him whether he does recognize that the real cause, the great and underlying cause of our present indus-trial distress, is due first in a measure to the industrial revolution through which we have passed in the last fifty years by reason of the introduction of machinery, and by rea-son of the lowering of the tariff. (Applause.) He ascribes this depreciation to silver. the depreciation of silver buillon should have such an effect upon other commodities is a proposition that is not plain to me. Why the custom of men who agitate this silver question to insist that cotton and grain and

Mr. Rosewater cannot deny it. He cannot get a meat and all the products of the field and farm keep company with aliver, and when oliver goes up, notion and all these various products go up. When silves goes down, cot-

was away up. In 1873 a bushel of corn at Chicago cost 46 cents, and in 1874 it went up to 65 cents, and the price was higher still in the following year, 1875. How can we account for that? Silver had been struck down. The whole monetary system of the United States had been decroyed, if we believe this gentleman, but corn kept going up. Mess pork in 1872 was \$13.50 a barrel in New York. That was before the crime was committed The year after the crime was committed, in 1874, mess pork went up to \$19.50. In 1875, the year following, it went to \$21.60. I would like to have Mr. Bryan explain why ness pork went up, while silver was going

CAUSE OF DECLINE IN PRICES. The whole fabric of the decline of prices rests upon entirely different theories from discuss the purchasing power of the dol-and until he discusses that, he does more fully why the different theories from that which Mr. Bryan would like to have you believe. As I go along I will explain commodities have been going down, and why gold and silver have bene fluctuating right along. I maintain that we who advocate the continuance of the present standard are greater friends of silver, truer and better friends of silver, than those who advocate its free and unlimited coinage. We believe in the widest circulation of silver on a parity with gold. We have maintained a larger volume of silver in circula-

tion on a parity with gold than ever has been maintained before. On the other hand, the free and unlimited inage of sliver would absolutely drive gold ut of circulation. It would decrease the volume of primary money, as it is called, by nearly one-half, and thereby cause a shrinkage of prices instead of an advance. But my friend will not admit that, course. I would like to have him explain, if his theory is carried into practice, how far silver will go up and when will silver come up to \$1.29 an ounce? Will it go to \$1.29 as soon as the government has decrosd that the mints shall be open to Or will it come up to any extent, and ho And when he has given me that information I will try and show him that e is simply deluded and laboring under a hallucination, not at all borne out by the experience of the past. (Applause.)

## MR. BRYAN'S SECOND TEN MINUTES. He Asks Questions Concerning the

Rising Dollar. I again ask Mr. Rosewater to tell us what the effect of the rising dollar is upon the creditor class. He came very near it that time. I could see he was edging up to it, but he got scared when he got beside it. I insiet that he should tell us whether the creditor class would be benefited by the rising dollar. He has told us that sometimes wheat goes up and sometimes wheat goes down. He is a good don't like the man described by Donnelly, who was asked which was the warmest month, January or July? "Why, July," he said, "of course,"
"How do you know?" "Why," he said,
"because it is always that way." He was

asked: "Does it get gradually warmer then?" 'Yez." he said,

"Haven't you seen days in April that were cooler than days in March?" "Yes." Why, my friends, we know that corn would down according to the supply and lemand and wheat and everything else, that if your dollars are getting scarcer all the time that that rise and fall will be upon declining plan-that is what we insist upo Not that there is a great fall in any partic ular thing, but that the average of prices is ular thing, but that the average of prices is down, and down, and down. He says, "Why did cotton go up during the war? Because cotton was scarce." Why does money go up now? Because money is scarce. (Great ap-plauce.) I am glad he told us about the morrage on The Rec. It proces two things mortgage on The Bee. It proves two things.
It proves that the "silver craze" is not dead
yet, for it has scared him. (Applauce.) More than that, it proves that Mr. Rosewater has made provision to pay his debt in "dis honest dollars." (Great applause.) Why did he not agree to pay his debts in "a dollar that is good all over the world?" to preserve the right to pay it in "a dollar that was good in Mexico and Japan." Maybe

he is going down there. LAWS THAT BRYAN WOULD HAVE. He says that they had to issue bonds because there were too many Bryans in the country. But, my friends, he does not appear my question. I asked him if all answer my question. I asked him if silanswer my question. I asked him if silver, as money, was as good as gold money today, why we have to borrow gold to pay our debts? That is the question. If that silver is not good enough to pay our debts I want to know why it is not. The law says it is legal tender, unless you want to says it is legal tender, unless you want to

ontract against it. Now, my friends, if I had my way about would have a law that would prohibit the making of a contract in any particular kind of money. (Applause.) Why? Bekind of money. (Applause.) Why? Because I say that that money which the law declares to be good for the common people ought to be good enough for the money lender. And he attributes low prices to the effects of machinery. I call his attention to the fact that from 1859 to 1873 we had as much improvement in machinery as we have had since 1873, and prices rose. They did not fall. I also call his attention to the fact that it could not be machinery. because in the last three years prices have fallen more than in any three years in the history of this country, and there have been no improvements in machinery to explain it. He says that wheat has gone down, and

not silver. I want now to answer the proposition that he tried to refute when made by Mr. Har-vey. He claimed \$100, and he said (if I recollect The Bee article) that, because you could not take silver to India and have it coined free, therefore, the farmer in this ountry was not at a disadvantage.

FREE COINAGE IN INDIA. I want him to turn to the mint report 1894, and I want him to read there what the director of our mint says. When India suspended the free coinage of silver, in 1893, the government agreed to fu nish 15 rupees in return for any one gold pound presented. In 1873 the rupee was worth about 48 cents and it took 10 rupees to make a pound. Since then, in India, gold has risen until 15 rupees could be bought for a gold pound, and the government agrees now to furnish 15 rupees to anybody who will deposit a gold pound. In 1873, if a man wanted to buy wheat in India or the United States, he bought on the same basis. Now, if he wants to buy in the United States, he buys on the gold basis. If he buys in India he buys on the silver basis, and the Indian farmer has an advantage of 5 rupees out of 15, over the American farmer, and Mr. Rosewater knows it if he would examine the mint report, for the re-port so declares it. Any man who wants to buy wheat can go there and get his 15 rupees at the mints of India and buy his wheat in India. More than that, not only has there been a fall in the value of wheat and cotton because of the fall in silver, but because the increased demand for gold, created by legislation, has lowered the price

of all property. (Applause.)

Now my friend speaks of the tariff and
he says that the 'ariff was the cause of low prices.

Ah, no! I would be glad to discuss the tariff question with Mr. Rosewater; in fact, if I am not mistaken, I had not been in this state quite a week when I heard Mr. Rosewater make a speech in republican con-vention in Lincoln in which he supported an amendment introduced by Van Wyck in

favor of the reduction of the tariff on cer-tain things. Now, that is my recollection, and I ask him to verify it. He knows better than I do. But my recollection is that one of the first tariff reform speeches I ever heard in Nebraska was from the dis-tinguished editor of The Omaha Bee. Has the tariff done it, my friends, low tariff? ot at all. I call his attention to the report made by McKinley in 1890. (Applause.) Now, if those republicans who hurran for

McKinley will hurrah for 16 to 1, we will have the contradiction that we are usually having. (Applause.) Mr. McKinley said in his report in 1890, that there was "wide-spread depression in agriculture." He giso said: "We have not believed that our people, already suffering from low prices, can or will be satisfied with legislation which will result in lower prices."

TALKS TARIFF REFORM. They had had a protective tariff for twenty years. Mr. McKinley said that agri-culture was depressed and that they were suffering from low prices, and then two

years after that Mr. McKinley went forth to justify the McKinley bill because it had brought lower prices still.

When McKinley tells you that there was epression in agriculture that year and then when I call your attention to the fact that even with the depression in agriculture at that time that the same crop of wheat in United States would bring about 50 per ent more then than it would bring today, don't want him to explain that this depres-sion in agriculture is due to tariff reform. The only effect of tariff reform is this: it takes away from the people who must sell at low prices the necessity of buying what they do buy, at ficticious prices. Reduc tion of the tariff is a mply putting the manufacturer on the level with the farmer; a protective tariff leaves the farmer to suffer m the single standard and then lets the manufacturer plunder him while he is down.

## UNITED STATES A DEBTOR NATION. Mr. Rosewater Answers Some Ques-

tions Asked by Mr. Brynn. I have been again invoked to explain more fully concerning the relation of an appreciating dollar to the creditor class and to the tehtor class, and I am willing to explain it so fully that my friend will be well satisfied,

The people of the United States are debtor nation. That is strictly true. The progress that we have made, the marvelou ringress that the United States of America has made within the last thirty years is due almost entirely to the fact that our credit was first-class in all parts of the world where money was abundant. It is due prin-cipally to the great achievements of the reublican administrations, beginning wit General Grant, in paying the national debt and reducing the national debt from nearly \$3,000,000,000 down to below \$900,000,000 that the credit of the nation advanced steadily for the last twenty years.

Why did it advance? Because the people abroad who had money to loan had confidence in the integrity of this nation. And if I had any one thing to say above all others, motto would be inscribed above all the in stitutions of America, and upon every doc-post in every house in America, it would be onesty and integrity-integrity of purpose

integrity in debt paying.

What kind of money did you borrow? If you are in debt, Mr. Bryan, what kind did you borrow? You borrowed good, honest money, didn't you? You borrowed none before 1873; you borrowed none of the money that was based upon the inflated currency You borrowed money, 100 cents worth to the dollar. Why do you want to ray it with depreciated money? Is it honest? Is it

IT WAS EQUAL TO GOLD. Supposing you had borrowed an umbrella. Suppose you had been overtaken by a shower and entered a house and you had asked your neighbor whether or not he could loan you his umbrella. It was a silk umbrella, and you received the umbrella, promising to re-turn it in due time, and in due time you hould return him a cotton umbrella. Now, that is precisely the position you are taking now with regard to the currency question with regard to the public debt. Every dollar that the people of the United States have porrowed was equal to gold, was on a stand ard of gold when it was borrowed.

Now do you believe that people would be colish enough to loan money to any debto n the United States on the very best security inless he had reasonable assurance that he would get just as good money as he loaned would get just as good have a debtor's in-terest is greater in keeping the credit of the nation up, in keeping the credit of your states and cities and individuals, than it is in payng with depreciated currency. (Great ap-

You could not borrow a dollar if it wa known that you did not intend to repay the loan you got in as good money as was made Do you want this country to repeal the law that would enable any man to make a volun-tary contract? Why don't you say that Engshould repeal the Magna Charta? Th right of contract has been granted to every ree people since King John granted freedor to the English. You talk about repealing that, why, sir, such a law would be a dead letter in every part of this country. As the no treat law has been in Nebraska.

My friend has said that machinery has

had nothing to do with the lowering of prices, and that greater advances in labor machinery have been made prior to 1873 than have been since 1873. I beg to liffer with him. I will only call attention to some of the changes that have taken We will take it in the business which we both are presumed to be engage the business of printing newspapers. I 1882 they were still using that camel-back elephant ten-cylinder press that required ten men climbing over each other in order to print about 2,000 papers in an hour. I saw one of these in the office of the Cincinnati Commercial in 1873. In 1875 the first Webb perfecting press came into use It was en view at the Centennial exposition and ran off 12,000 perfect papers in an hour with only one feeder. Now there are presses that print 96,000 papers in an hour. and one-half years ago I invested in twelve

typecasting machines. IN THE PRINTING BUSINESS. We had seventy-two printers employed in our office at that time and immed ately after-ward we discharged forty-eight and twentyfour. I think, remained. The price of com-position prior to the introduction of these machines was 40 cents per 1,000 ems for machines was 40 cents for day work, and night work and 37 cents for day work, and now that composition costs us 14 cents per 1,000. And yet my friend, Mr. Bryan, will insist that he knows better than I do whether machines have caused the re-duction of prices. The printers we have retained are getting better have retained are getting better wages than they did before, but those who went out, have to seek a living in other directions. The men and women working eight hours in the day time earn \$3.50 per day, and night work 50 cents for every hour, making \$4 a day, so that these men earn \$28 per week. But the poor fellows who were crowded out had to work their way into other avenues of trades, and some of them may be unable to get work, and how are you going to help it by free coinhow are you going to help it by free coin-age? What has free coinage got to do with that? Why, sir, these free silver advocates remind one of those nostrum venders who are constantly claiming that they can consumption, cancer, epilepsy chitis and every other kno case with one particular epilepsy. remedy that medicine, the free and unlimited coinage, which is guaranteed to cure and drive away all the ills that man-kind is heir to. Now I believe that the probably are fifty different causes respon-sible for the reduction and lowering of prices, and that they brought about the depression of our industries and the com-mercial stagnation, but of all these, the constant tinkering with and disturbance of our monetary system is largely responsible for the destruction of credits. As I say, the credit business of this nation amounts to something like \$95,000,000,000 per annum where the circulation of money alone is

## MR. BRYAN DEMANDS AN ANSWER Says There Are Two Kinds of Re-

States.

anly equal to about \$18,000,000 in the United

pudiation. For the fifth time, I ask Mr. Rosewater to tell us what interest the creditor has in the appreciating standard? He got a little nearer to it this time, but when he got close he shied off. He told what a terrible thing it would be for a debtor, if he tried to pay him now to answer the question. What in-terest the creditor portion of the country has in an appreciating standard, or what interest England has in the gold standard, or hip debts in a depreciated dollar. England has in the gold standard, or what interest the eastern portion of the country has in legislation that makes the dollar deer, for the gold standard is being advocated in this country by its eastern friends and by the great money centers of

I have read from the Royal Commission. where they claim to represent the creditor class, which expects to be benefited by the rise of gold. I want Mr. Rosewater, in his next speech, to tell us what the creditors in-terest is in the rise in the value of money. And another thing, he tells us what a terrible thing it is for a debtor to repudiate his debt. I want him to understand there are two kinds of repudiation. The creditor can repudiate as well as the debtor, and when the creditor demands a dearer dollar than he loaned, he is dishonest. (Applause.) He is as dishenest as any debtor ever was.

Mr. Rosswater talks about the credit of the nation being supported by the republican party, and tells how the republican party payed off the debts; but he did not tell you

that while the democrats and republicans to-

gether paid off a large part of the debt of the country they built up a financial system that makes it take almost as much in the products of labor to pay what is left as it would have taken to pay the whole debt when it was contracted. (Applause.)

THE RIGHT OF CONTRACT. He speaks of the sacred right of contract, and at last he qualifier it, "Unless it is against public policy." This, my friends, is just the ground upon which we place it. We say that it is against public policy to allow a handful of the creditor class to make contracts and demonstize one money rains the demand for the other, and collect the debts that they have made larger by their own act. That is what I say is ong. I want to ask him if the law has a right to regulate the rate of interest. Why does it do it? It does it in order that he men who is in the grasp of the money ender may not be robbed by him because of his power over him. I know some people that they do not believe in usury But wait until a man has had to pay 100 per cent on his household goods because some shylock has had him in his grasp, and then they will agree that public policy requires that you protect the borrower from the greed of the lender. And the very same reaion justifies us in making a law prohibiting gold contracts.

But after he had acknowledged that he had made a contract and made it in coin, so that he would not have to pay in gold, didn't suppose that he would ge; up and read us a lecture about paying in the same oney as was borrowed. Now, I asked him to define bimetallism.

He has not done it. I ask him again to define bimetallism. Why, he says they want a large use of silver. Don't they want large use of copper coins, too? Deey want a large use of nickels? Don't friends, we don't want a silver dollar that is held up to gold by legal tender. We want silver that is standard money, and good enough to pay bondholders as well is anybody else.

And I must not forget to answer one argu ment. He says, Why did the Rothschilds want to demonstize silver when silver was orth more than gold? ENGLAND WITH A GOLD STANDARD.

My friends here is the reason. At that England had the gold standard the money center was in London, and it was easier to bring up other countries to that standard than to attempt to change heir standard to suit others. And at that time, also, the supply of gold was de-reasing and the supply of silver was inreasing, and at that time a large amount f gold was used in the atts and a larger mount was being used each year. I takes no difference to the creditor class which kind of money they destroy. All they want is to make money scarce and thus make it dear. And they thought it etter to destroy that money which seemed o be increasing—so that it might bles: increasing-so that nankind-rather than destroy that money which was decreasing in its production Γhat is the reason, my friends. He say He says hey are not fools. I know it. Nobody ac uses them of being that. But I want to know what they think of people who are willing to put their necks into the halters hat they have prepared.

He says, how much will ellver go up, if we free coinage of it? You cannot ell until you try, and those who will not ry will never know, and they never want to ind out. Why, my friend here would have us believe that as long as he thought there was any chance of bringing gold and silver together, he would favor bimetallism. That s the equivalent of saying that, when the ollar was only rising slowly and was only a little dishonest, he didn't think much of it that as soon as it got to rising very rapidly and was very dishonest, he fell in ove with it, now is going to stick to it, no natter how rapidly it fises. PUT YOUR MONEY IN THE VAULT.

I ask him whether be would, if he could, asve all nations agree upon the double standard of gold and silver at a fixed ratio? If he says yes, then he admits that there is not gold enough to do the business of the world. No man who believes that the gold standard is a good thing will be in favor of nternational bimetallism, and he must either enounce the gold-standard as else he must say that the gold standard is all right, and that he does not want I believe the free coinage of silver will cre

ate a demand for it, and that that demand will increase the price, and that that will reduce the purchasing power of gold, by making silver a competitor, until they come together at 16 to 1, where they used to be, and then we will have a stable standard. petter, it is more profitable to put your money into a vault and keep it and earn the rise in the value of the money, than it is to put your money into enterprises and de-velop the interests of this country. My friends, that is the question he must meet and I want him to show to this audience the gold standard is going to help develop the resources of Nebraska. Why, he says that credit is everything. I want to ask him how he is going to restore confidence n those people whose property has become ess than the amount of their debts. (Ap

# THE DOWNWARD TREND OF PRICES

Ur. Rosewater Quotes History Prove His Position. Bryan wants to know how we are going o restore prosperity to Nebraska and how we are going to help the people whose prop erty has been lost by reason of their being excessively indebted?

I will simply answer him in this way fust as soon as he and those others who agitate the free and unlimited coinage of siler will stop their agitation; just as soon as the people who have money hoarded up and are holding it for fear that it will not be honestly returned to them are satisfied that they are going to get their money back, jus-such money as they have loaned, that so again prosperity will begin to come and will con inue, and will be greater and greater as the He talks about the Rothechilds and their

efforts to make money dearer. What doe he know about making money dear? The Rothschilds are loaners of money, an dear money with them means making a larger interest on their investments. Now then, by establishing the gold standard among leading commercial nations, did they help hemselves and make money dearer? Money today is paying but 1 per cent in the city of London, and in the city of Paris it has got

to one half of 1 per cent. Why is it that money is getting so low so cheap? Have the Rothschilds conspired to make it so, or have they been foiled in all their conspiracies? Why is it that money is cheaper in the United States today than it ever has been, and yet commodities and al classes of property are also cheap? (Laugh ter). Why is it that property and all com modities are cheap? (Laughter). I will ask that question because you do not seem to unlerstand what I am driving at. Property and commodities are cheaper because confi-dence has been destroyed, because there is no credit any longer, and men who can give the proper security are scarce and few, but the money at the same time and loanable funds in the United States are cheaper than they have ever been.

INTEREST RATES IN 1873. In 1873 I borrowed \$9,000 in this city at 12 per cent interest, and I paid \$10,000 in-12 per cent interest, and I paid \$10.000 interest in eix years on the \$9,000 of money.
I want to ask you whether money was
cheaper then? That was the time, the good
old time, when wheat was high and when
all commodities were at least from 20 to 30
per cent higher than today, but yet money
was dear, wasn't it? How did it come that
money was dear in those days? Because
there was a general demand back of it; also
because there was sbility to pay.

because there was sbility to pay.

Now, then, the people of the United States have cheaper money folay than they have ever had before. The only thing that has impeded the steady decline of the interest rate has been agitation of limitless free coinage of silver. If it had not been for this the government of the United States could have borrowed at 2½ per cent all the money that it wanted and it could have borrowed it, of course, either in our own country or abroad. The idea that money is very scarce here is preposterous. Six hundred millions of dollars in gold were offered to the treasury of the United States a few months ago, when they were wanting to borrow \$190,000,000. That this \$600,000.000,000,000,000,000 or the bulk of it, is in the United States just as much as it ever has been cannot be doubted. Now let us look back in the 70s. Steadily from 1879 onward there has been a continual increase in the value. has been a continual increase in the volume of circulating medium. In 1873 there was not any gold or eliver in circulation, and there was probably not more than \$120,-000,000 of gold and silver in the United

mands upon it to pay interest on the public Now then, since 1873, we have accumulated

between \$500,000,000 and \$600,000,000 of silver and as much of gold. The total volume of money metal in the United States today in primary money (for silver is just as much orimary money yet as gold) is about \$11,000,000,000, According to my friend, Ma Bryan the marvelous increase in the money, an increase that has been away ahead of the increase in our lation, ought to have been also followed by an increase of prices, but prices have down, while the volume of money has steadily gone up. Now, what is the use of all his theories; what is the use of all his sophistry? Mr. Bryan tells you that nobody can tell how much silver would advance price in case free and unlimited colunge enacted into law, Well well that is a very nice prope sition! That same question was asked the other apostle, Mr. Harvey, and thought that silver might advance as high as 75 cents on the dollar, and there is not one of the leading silver agitators of the country that pretends to give anywhere an approximate idea as to what we may deon if the government should venture on this experiment independent of any other

tion on earth. We know very well that there is a very precarious condition in commercial affairs in the nation, and there are just as many nen, creditors if you please, anxious to have this government restored to pros-perly, to have this nation do as large a volume of business, as there are debtors. There are some who do not see their way very clearly. They are not sure what policy ought to be pursued. Bu: Mr. Bryan is not in doubt; he plunges right in. He says

Why, sir, if a fellow on a locomotive which has on a full head of steam, cries out chuck in more coal, double the amount of steam, keep piling on more coal and see that will nappen. Why, Mr. Bryan would feel perfectly safe on that locomotive, verybody in the cars behind it would be n as much danger as the man on the track front of it. That is precisely the conition that would confront us with limitless oinage. There would be a bust up. (Ap

LOANS MADE IN GOOD FAITH, The idea that you could prevent a man rom making any contract he saw fit to nake and having it fulfilled, provided that was not against public policy, is pre-orterous. Every loan made by the govern nent was made in good faith. The government leans were negotiated in England Bermany and in France in good faith or idea that they would be paid standards prevailing among civilized mntions, and not in the standard of Japan, Mexico and China. That is why I say that the debtor class of the United States is nore interested in maintaining credits than in anything else.

Take the poor people here in Omaha or anywhere in Nebraska. Are they not ore interested in maintaining the redits they have got at their grocers, their ou chers and their bakers than even in the epreciated money that you propose to suply them? They certainly are more inter sted in preventing you from doing any such thing than they are in allowing you o do it. What poor man would want to be paid in a currency that would not purhase as much for him as it does now Bryan has stated, of course, that the ariff had nothing whatever to do with the

owering of prices.

Well, I will just cite him one instance He, in the congress of 1892, I believe, was nstrumental in knocking down the tariff on wool. He was one of those in congress who could not see a sheep go by without giving him a kick. Why, sir, he was so inxlous to relieve the farmer and laborer from the tax that he had it reduced. Now what is the result? Only four or five years ago wool was selling at from 30 to 35 cents a pound. In 1895 it was selling for 17 cents pound. So he has lowe ed prices of that commodity. He has helped the farmer by owering it, but I do not believe he will e able to explain to you that the refusal of the government to give us free and un mited coinage is responsible for the deline in the price of wool. A PROPHET OF ILL OMEN.

Yes, indeed, he says he can prophesy to certainty that these same boom times will return again under a free and unlimited coinage act and will circulate money all along the line. Well, as a prophet of ill omen, Mr. Bryan can take the palm. In March, 1892, in a speech made in the house of representatives, he said that the tin inustry of America did not amount to an hing and never would amount to anything, and yet today there are thirty-four great tip milling establishments in the United States and 174 tin plate establishments, expending something like \$4,000,000 for wages and em ploying over 5,000 working men. So much for his knowledge of what would happen and

what may bappen in the near future. Now, my fellow citizens, I can do no bet ter than to read to you from a standard on conomics that no gentleman will dispute one that Mr. Bryan must recognize as the highest authority, Mr. Francis A. Walker, in the last number of Economics, April, 1896, 1839s this—although Mr. Walker deems that t would be desirable to have the silver in erests assisted as far as possible, to have he development of the mines promoted, yet he says this: "Proposed inflation by act of government having for its object the mising of prices and the scaling down of lebts, is a measure subject to the graves mpeachment on grounds not only of social justice, but of economic expediency, as well. It carries with it the sting of fraud and eaves behind it retribution swift, sure and

than is the economist to denounce every neasure having any such design or effect The difference between an inflation of the money supply due to the discovery of new mines and fields of the precious metals, and an inflation due to act of government having the design and purpose to scale down debts, is just as wide as the difference between the natural death of a miserly rich man, bringing his estate into the hands of a generous and public-spirited heir, at which result all good men may rightly rejoice, and he murder of the miser for the purpos changing the ownership of his property, which no plea of public spirit or generosity in the use of that property could make to e considered as any other than an atrociou and detestable act worthy only of con-demnation and punishment." (Prolonged inplause.)

#### MR. BRYAN'S FIRST FIVE MINUTES Man Who Owns the Dollar Will

Prosper. For the sixth time I ask Mr. Rosewater to explain the interest of the creditor class in en appreciating standard. He has not done t. He cays that money is cheap and property is cheap, both.

What a delightful time he must have had when he was a boy, when he was on the eeter board and had both ends down at once. (Applause.) Why, to say that prices rise, is to say that money is cheap, and he has confused the rate of interest with the purchasing power of a dollar. I want him to turn his mind upon the subject once more and see if he cannot find out what the increase in the purchacing power of the dollar means to the creditor class. Why, I am afraid that Mr. Rosewater does not want to inderetand what we mean by dear money ecause it seems to me that any person wh wants to understand, can understand that dear money is money that buys a great deal and that cheap money is money that does no buy much. He saye that they have chesper money now than they ever had. I wonder he is an advocate of "cheap money." I sup-posed I was the advocate of cheap money. and now I am to be told that he is advocat ng the present dollar and that it theapest dollar that we ever had. (Applause.)

and talks about machinery in his office Has the machinery in The Bee office re luced the price of The Bee? (Applause. He has not told ue that it has reduced the price of The Bee. Now, how will free coin-age help the printers? I will tell you how it will restore prosperity. It will make the people able to buy more papers, and the you will need more people to print the papers. Go on with the gold standard and there will be fewer people able to buy papers, and you will turn off man after man.

PETITION FROM LABOR LEADERS. I have here a petition presented to congress signed by all the leaders of the labor organizations of the United States Sever eign, Hayes, Gompers, McBride, Arnold, Mc there was probably not more than \$120.-000,000 of gold and silver in the United States treasury to meet the wants and de-labor organizations throughout the United

silver at the ratio of 16 to 1, without waiting for the action of any other nation on earth. And they know better what they

people who speak for them in the most the creditor class. (Applause). Mr. Rosewater says that we have more money now than over. I ask him to read the etatement made by the secretary of the I have one here, November shows that there was in circulati the United States on November 1, 1895, 98,000,000, while on November 1, the year ore, there was in circulation \$1,672,000 e nave increased in population and yet our oney is decreasing, and we are hearding t up in the treasury; issuing bonds to buy you and putting the money into the treasury and locking it up where the people cannot use it. I want Mr. Rosewater to tell you w he is going to furnish money to do the usiness of the country? All of our money a kept up to the gold standard, and when tipched to it rises.

And the man who owns the dollar will prosper while the people suffer.

#### ONLY A METAL PERCHASING POWER. The Result of Free and Unlimited Colunge.

Mr. Bryan acks whether or not the ma-

reduction in the price of The Omaha Bee? My friend is not well posted about the newspaper business. The price of The Omaha Weekly Bee when it was eight pages, three or four years ago, was \$2 per annum. It is now 65 cents a year for twelve pages The Omaha Dally Bee contains three times the reading matter now that it did when the price of composition was 40 cents per 1,000 ems. The cost of the telegraphic dispatches at the present time is at least four times as high as it was before the price of paper declined; so that so far as the cheapening commodities is concerned the publishers of the press have followed suit by cheapen ng their papers and improving their quality You can today buy the most beautiful magazine at from 5 to 10 cents. Doesn't that who the result of machinery, or does it show the signation of free and unlimited coinage? agitation of free and unlimited coinage? (Applause.) Do you think you could get any more 5-cent magazines to read for the com-mon people, which reach hundreds of thousands of families now, where formerly the higher priced magazines were only within the reach of the rich. The cheapening of prices as not been an unmixed evil. While it has caused much hardship, it has also been of treat benefit to the people of the United

Our friend has talked a great deal about is one question: "Why lo the creditors of the country appear so much interested in the gold standard? VOLUME OF THE CURRENCY.

Why, because the creditors of the country are loaning that kind of money and asked to loan that kind of money. Uncle Sam would not accept anything else. Now then, we are told that there has been a then, we are told that there has been a great shrinkage in the volume of currency in the last year. Well, that is wonderful. In the last year there has been a great chrinkage and silver went up. How does that come? An ounce of silver now is worth 65 cents, and it was only worth 63 cents two years ago. But let me tell him whether it is at least ten times greater now than it was 1875, two years after the great "ctime, and that the volume of all money is nearly double what it was in 1873. How is it then that in spite of the doubling of the volume of currency you have not been able to stop the downward trend of prices? (Applause.)

You know the reason why. American mechanical ingenuity, the cheapening of transportation, the introduction of the tele-graph and of the telephone and electric lights, electric motors and all the devices of modern civilization brought within the neans of man have cheapened commodities. You know that is the fact. But there are those who make capital out of discontent, and they are like the old negro who, when asked how he was getting along, said, "I am getting along very poorly, thank God." They are all the time thanking God that they are

getting along very poorly. (Laughter).

The fact is, it would be impossible for any man to make a safe prediction, admitting that there might be an advance in the price of silver. The moment that silver was coined in unlimited quantities and that the silver dollar brought to the mint was not worth more than, say 75 cents, the gold dollar would be at a premium of 25 cents and silver at all. They believe in nothing but hat was exchangeable for gold, would think of exchanging it for a eliver dollar. The silver dollar would then be in the shape of the same money that they have in Mexico It would have a purchasing power exactly he same as the metal that is in it.

Is that the condition that the intelligent could of the United States.

cople of the United States want to plunge heir country into?

Is there any benefit to the poor man, the wage-worker, salaried man, or any man who works for a living, in raising prices and making the few dollars that he earns purchase so much less than they do now? fail to see where the debtor farmer can b henefited. If every creditor in the land and cut of the land who had a dollar of money loaned out in this country would immediately enforce his demands for the return of his noney at once there would be a crash following that enactment of free silver such as yo never witnessed before.

Now then, Mr. Bryan, explain to us what made the panic of 1873. No conspiracy be fore that, no crime perpetrated before that although crimes innumerable were perpetrated by silver demonetization and depreclation, but yet, in spite of that, the people of the United States in 1837, when we had free and unlimited coinage, witnessed one of the most disastrous depreciations and crises tha has ever overtaken the nation; and again,

in 1857, and again in 1873.

Now, will these great wiseacres explain how it came that the people were working at merely nominal sums in '37 and about that time wheat in the state of Ohio was selling from 8 to 10 cents a bushel and they had no means of conveying it to market be-cause the transportation cost was so much greater than the amount they could real ze. I can remember personally when workingmen were glad to saw a cord of hard wood, of hickory, in the city of Cleveland, in 1860, for 75 cents, and it took ten hours work to do it. In those days of free and unlimited coinage they were not able to unlimited coinage they were not able overlasse as much of the commodities of life, necessities of life, as they do today for their money. And yet these people are told that this will be a betterment of their

# BRYAN'S SECOND FIVE MINUTES Says He is Auxious to Discuss the Tariff.

Mr. Rosewater says that they have twice s much primary money now as in 1873.

Mr. Rosewater-Ten times as much. Mr. Bryan-Ten times as much. I want o call his attention to the fact that in 1873 the greenback was standard money because it was not a promise to pay that could be redeemed at that time, and we had nearly as many greenbacks in circulation in 1873 as we have gold dollars in circulation in the United States today, although our population has greatly increased assert that there is not in the United States today \$400,000,000 in gold. I know States today \$400,000,000 in gold. I know that the treasury report gives over \$600,000,000, but I will ask Mr. Rosewater to locate that money. He cannot locate much over \$300,000,000 of it, and when Mr. Carlisle was asked where it was, where this other \$300,000,000 was, he said it was what was called the "invisible gold." I want to ask Mr. Rosewater if he can tell you where the invisible supply of gold is. If we have in this country \$400,000,000, and I believe that is an outside figure, then we have in the actual money which measures value but a little more, if any, than we had in 1873, notwithstanding the increase in our population. lation.

THAT PANIC OF 1857. He wants to know about panics. Why, the panic of 1857 was due to wildcat banks. They made promises to pay and couldn't pay, and there was a short panic. Our panic of and there was a short panic. Our panic of 1873 was largely due to the contraction of the currency going on. We were drawing in money and issuing bonds in place of it, and it was contracting the money and reducing prices, and the crash followed. And if he asks about the panic of 1893, I would say it was brought about by some of the financiers of the country in their attempt to force the people to receal the Sherman law and raise cople to repeal the Sherman law and raise the value of gold. (Applause.) Free coinage of silver is an experiment, and no one can say how much silver will rise in value. All buying bonds and selling its gold to

States. They demand the free coinage of legislation is experimental. The New York papers insisted, when the Bland act was passed, that it would ruin the country and country's credit, and bring the to destruction; and when they repealed the Sherman law all the goldbug prophets told us it would restore prosperity and put us on the high road to good times. They tried it. It was an experiment. It has failed and we are in a worse condition now than and we are in a worse condition now than before. Why, they said the Sherman law was driving gold out of the country. But it is going out still. If we had the free coinage of silver, when our gold went abroad, we would have the silver to use abroad, we would have the silver to use, but under the gold standard we do not have silver to use. Now, my friends, you cannot tell the effect of legislation until you try lt, but we believe that this nation, with 70,000,000 of people the most productive people in the world, and people who consume more than any other equal number of people on the globe, we begold rises throughout the world because of lieve that if this people could go forward in the increased demand for it, all the money the upbuilding of the commerce of this country, no more silver would come here under the free and unlimited coinage of silver than would be required by our trade, He says that if we had free coinage of silver, gold would go out of circulation. Why, my friends we would have a com-petitor of gold, and that competitor, going ut into the markets of the world, would take the strain off of the gold, would fall in its purchasing power, and no man would heard that which it was more profitable to get rid of and invest. We heard money now, why? Because we are making chinery in The Omaha Bee has also caused

## money desirer every day. It is the gold standard that makes it so. (Applause.) GOLD IN THE BANKS AND VAULTS. Mr. Rosewater Presents an Array of

Figures. The honorable gentleman has taken upon himself to contradict the statement of the secretary of the treasury of the United States as to the amount of gold in the bank vaults and the subtreasuries and in circulation in the United States, and he has called upon me to give him the definite figures. Well, I do not think that I am called upon to do anything of the kind. Even if I were to do it, I am no better authority than the secretary of the treasury. Any man might come here today and contradict the secretary of treas-ury concerning the amount of bonds, concerning the amount of money in the treasury, concerning the amount of money in the various national banks. He would have just as much right to contradict him as Mr. Bryan has in regard to the volume of gold in the country. But suffice it to say, that \$600,in gold was offered to the government of the United States, I believe, from various sections of the country, and I remember some from the city of Omita, where there is

supposed to be so very little money.

Now, then, if there was \$600,000,000, or even \$500,000,000 in gold in the hands of private citizens and in our banks, ready for loans to the government of the United States, take it that the statement of the secre tary of the treasury is unimpeachable. what of that? The fact remains and cannot be disputed, that we have today a per capita of at least \$22, and that is larger than any we have had since 1873, and yet prices have been going down. But what does it matter, any way, this per capita?

APOSTLE OF HARVEY. This humbug that has deluded so many people. Supposing that ten men in this city had \$10,000,000, and 100 men \$1,000 each, that would make \$10,000,000 and \$100,000 in the city of Omaha. What would the per capita be? That would allow only a very small per capita for the balance of the people in Omaha. It is all rot about the per capita talk. The effect that the per capita volume of currency has on prosperity and better prices is a figment of the imagination. It cuts no figure.

We have been told here, of course, that Mr. Sovereign, who imagines himself the sovereign of all America, that Mr. Sover-eign, says free and unlimited coinage of siler is the true remedy for national calamity. have also heard that Mr. Powderly has mething to say on this subject. But what do these men know. How much time have they given to the study of national finances beyond surface thoughts and parrot repetition of what other people say when we trace them down? All these men, greenback-ers, every one of them, and they are blind ostles of Harvey. Like most every other would be entirely out of circulation. No paper money, and it is only the wedge by man who had a gold dollar, or paper dollar which they wish to drive the flatism to the front. They believe that a stamp upon a piece of leather or paper is as good as a stamp upon a piece of gold, and they do not believe in the primary money theory at all. So this talk about the Sovereigns and Powderleys will not deceive the intelligent workingmen when they come to vote this fall. They will show the Sovereigns and Pow-derleys that they are more intelligent and onservative than they are supposed to be. That is what will happen at the next coming election.

#### MR. BRYAN'S THIRD FIVE MINUTES He Talks of the Law of Supply and Demend.

Mr. Rosewater says that it is not incumbent upon him to tell us how much gold there is in this country; that we can rely upon the estimate of the secretary of the treasury. The secretary's estimate is good if it is based on something, but if the secretary basis his estimate upon a mere guess and says that half of the estimated gold is "invisible," you can see as much of this invisible supply as the secretary can, and I insist again that Mr. Rosewater shall try to show us where this gold is which he says is in the country.

Why, he talks about the delusion of a per

capita circulation. Yes, why does he not talk about the delusion of per capita wheat? He said a while ago that, if the wheat crop fell off per capita, the price of wheat would go up. What has per capita to do with wheat? Why, simply this, the more mouths you have to feed, the more wheat you have to raise. Per capita is related to money in the same way more people who have to have money, the more money you have to use.

I demand that he shall show you where the people are to have an increase of money

as the population increases. I have shown him this statement, which shows something like \$80,000,000 less this year than last, and I demand that he shall how you where you are going to get the money to use.

money to use.

My friends, the law of supply and demand relates to money as well as it does to everything else. If you increase the demand and let the supply remain the same you raise the price. If you decrease the supply and let the demand remain the same you raise the price. If you decrease the amount of money and the demand remains the same, the price of money will rise, and I ask him now for the seventh time to tell you what interests the creditor class has in you what interests the creditor class has in a rising dollar. Why does he avoid it? a rising dollar. Why does he avoid it?
Why? It can only be because he knows that
the creditor classes of the world are in favor
of the gold standard, because it is raising
the value of the property they have.

GOLD FOR THE BONDHOLDERS. There is not a man in this town who owns real estate who is not interested in having real estate go up. A man who owns hogs is interested in having the price of hogs go up, and the man who has money is interested in having the price of money you up. The gold dollar makes money we go up. The gold dollar makes money go up and the people who own money profit by it. And I insist that those people who by it. And I insist that those people who own money profit by the rise of the gold dollar and the par alysis of industry. And these are not the men to tell the laboring man what he needs as a laboring man. And such men cannot instruct the laboring man. They do not give the laboring man food. And when you make it unprofitable to invasi you make it unprofitable to invest money in enterprise you make it hard for the la-boring man to find work. Mr. Rosewater says the civilized nations of the world want gold. I ask him to show you a single nation where the common people have ever declared themselves in favor of the gold

standard. The Reichstag of Germany, about a year The Reichstag of Germany, about a year ago, declared in favor of bimetallism be-cause the gold standard has been a curse to the common people of Germany, but the Berlin Chamber of Commerce has said that

the gold standard was all right.

Go to the peasants of Ireland and the farmers of England and they will tell you that they have been ground down by the gold standard, but the bondholding class of