

stopped the purchase of silver in 1893 than we did during all the years when we were buying \$600,000,000 of silver. So long as we alone were carrying the burden Europe smiled and remained passive. When we had sense enough to stop Europe began to be aroused to the necessity of action.

Let us emphasize that lesson. Let us say to Europe by our acts as well as by our words: "We desire international bimetallism; we believe the business of the world will be better for the broadest use of both metals, but the initiative now rests with you."

INCREASED DEMAND FOR GOLD.

Bad as the present situation is, we can stand it as long as you can. We know the German agriculturists are crying out for relief. We know the Lancashire cotton-spinners are in distress and all the Indian exchanges are in confusion. We are ready to join you in an international agreement for the restoration of bimetallism; but if you are not ready and if it is to be a struggle for gold we are going to meet you on that ground. Your London market was shaken when Mr. Vishnegradski boldly went in and bought \$70,000,000 of gold to build up Russian credit. You were watchful and solicitous when Austria began to buy gold to rehabilitate her finances. You replaced that treasure by drawing on us. We know that France has wisely acquired

\$200,000,000 of gold while we have foolishly parted with that amount. But we are richer and stronger, more self-sustaining and more powerful in resources than the greatest of your nations; and if you are not prepared for bimetallism and if it is to be a contest for the accumulation of gold, then we give notice that we are going into the markets of the world to buy \$100,000,000 or \$500,000,000 if necessary, in order to take care of ourselves. Such a notice would settle the question inside of six months. Europe would seek a conference and international agreement would follow. That is the solution of the question. Independent free coinage is the pathway to the single silver basis and to untold calamity. The restoration of bimetallism through international agreement is the pathway to honor, safety, and prosperity.

A DANGEROUS HERESY.

I am not wishing to raise any personal issue; but I desire from a profound sense of public duty, to resist a false and dangerous policy, and to sound a solemn warning against any attempt to commit our own people to a course of dishonor and disaster. It is not the first time there has been a proposal that we should falter in our devotion to honest money and true public faith. There was an hour when the delusion of inflated and depreciated paper seized upon some minds, as the delusion of inflated and depreciated silver seizes upon them now. It was

kindred in motive and inspiration and peril. There were men then as now who were disposed to palter with it. But a distinguished leader of Republicanism boldly met the heresy on the platform and the integrity and rectitude of our people were preserved. Let us confront and confound the present heresy and danger with the same determination and fidelity. Let us stand inflexibly for the honest money which lies at the foundation of all business security and in which every dollar, whether of gold or silver or paper, shall have full exchangeable equality with every other dollar.

The admirable historical summary and argument of Mr. Smith may be fitly supplemented by the statement that the statistics of gold production emphasize all that he has said respecting the influences that affect the value of precious metals, and the difficulties and limitations of bimetallism. The production of gold has reached the enormous and unprecedented sum of \$200,000,000 a year. The truth is the increased demand for gold in the richest and most advanced nations has, according to the ancient irrefutable precepts and irrevocable laws of political economy, augmented the supply, so that it is only not improbable, but almost certain, that there will be of new gold added to the money of the world during the McKinley administration of four years one thousand million dollars. The peculiarity of the golden inflation, as was seen in California good times, is that it harms no one and helps everybody. It cheers, but

does not inebriate. It is wholesome inspiration and advancement, and there is no depression, no reaction. While we maintain the existing standard, resisting all extremists, disregarding factions, supporting with the credit of the nation the parity of the white and yellow money metals at the ratio familiar in our affairs, we shall follow the example of bimetallic France and close the mints firmly to the coinage of legal tender silver. We have all of that sort of money we can make good. There is to be no more free coinage of silver—that is fundamental. The tendency of the gold production is to the settlement of the silver questions according to the operation of the laws and economics of nature, leaving less and less to be determined by the legislative wisdom found in the government. We have only to stand solidly, as we are, for honesty and economy, to find the very soil of controversy removed, and our feet on the rocks that have resisted the billows of the oceans and the stormy skies for all the millenniums of which there are records of men.

