

R. BRYAN'S OPENING SPEECH.

Mr. Bryan's address last night before an audience which packed Madison Square Garden to the doors and overflowed into the streets adjacent must have been very disappointing to his enemies. For weeks the people of New York have been reading of his "flamboyant" speeches. They have been used to prepare for a flood of resonant words with little thought behind them, with varying degrees of temperateness, the press of the city, in practical unity, has forestalled a speech which should be "vox et praeterea nihil," a speech abounding in flowers of rhetoric but destitute of the solid qualities of thought and logic. We have been promised a "Boy Orator." We—or such as were fortunate enough to get into Madison Square Garden—have listened to a man who has the genius to clothe in the elegancies of polished diction the results of profound study and ripe statesmanship.

The essential qualities of Mr. Bryan's address were moderation of language and broad toleration. Standing in the centre of a community which, through newspapers that profess—we believe without warrant—to express public sentiment, has termed him anarchist because he urges that the Government is even greater than the trusts; which has called him demagogue because he holds the rights of man higher than the rights of monopoly; which brands him repudiator because he asks that men shall not be forced to pay two dollars where they borrowed but one—standing in the centre of this community he met epithets with calm argument, opposed logic to billingsgate. His bitterest opponents may search his address in vain for a phrase which in the remotest degree suggests the communism and anarchism of which they accuse him. They may sift it without finding a sentence which is merely oratorical, a phrase which is not part of the train of logic by which he has demonstrated the validity of his doctrine.

Not one line of the Chicago platform falls of securing the adherence of the Democratic candidate. Nor does he fail to recognize how offensive to those who pray upon the Government and upon the people is that sturdy declaration of Democratic principles. "We are not surprised to find arrayed against us those who are the beneficiaries of Government favoritism," he says. "They have read our platform. Nor are we surprised to learn that we must in this campaign face the hostility of those who find a pecuniary advantage in advocating the doctrine of non-interference when great aggregations of wealth are trespassing upon the rights of individuals. We welcome such opposition—it is the highest indorsement which could be bestowed upon us. We are content to have the co-operation of those who desire to have the government administered without fear or favor. It is not the wish of the general public that trusts should spring into existence and override the weaker members of society; it is not the wish of the general public that these trusts should destroy competition and then collect such tax as they will from those who are at their mercy; nor is it the fault of the general public that the instrumentalities of government have been so often prostituted to purposes of private gain."

Defending thus the spirit of the platform as a whole, Mr. Bryan chose certain planks for special eulogy. He makes it clear to any one who will read with a mind open to reason that the much debated attack on the Supreme Court is in fact only a demand that Congress proceed, under the continuing authority of that court, to enact an income tax law which shall be constitutional. His plea for the income tax is a stirring one, and finds ready echo in the hearts of the many who see great wealth escape its proper share of the burden of taxation while folks of most moderate means carry the heavy structure of the National Government upon their shoulders.

Very properly Mr. Bryan gave over the greater portion of his address to the discussion of the currency. Upon that issue hinges the widest divergence in the minds of men this year; upon it depends the outcome of the campaign. It is fortunate, not only for his party, but for the nation, that Mr. Bryan's record is so clear that no doubt attaches to his beliefs on the matter. Even if had there been such doubt it would have been dispelled by the frankness of his night's speech. He defended the gold standard as the only method of establishing bimetallicism, and declared that both parties had declared for bimetallicism, but that the Democratic party alone offered a recipe for its accomplishment. He denigrated the effort to ascribe "honesty" to a continually appreciating gold dollar, and showed the disastrous effect upon business of falling prices which accompany constant increase in the value of money. The interest of the farmers, wage-workers, savings banks depositors and insurance policy holders in radical reform of the currency he made clear, and he riddled the fallacies of a "depreciated dollar" and a "flood of silver."

Not lending itself readily to abridgment, Mr. Bryan's address is one which should be read in its entirety by every one interested in this campaign. Its tolerant tone will make it acceptable to Republicans, and its lucidity will make clear to many men the merits of a question on which many are befogged. That so huge an audience should have gathered to hear him affords striking illustration of the strength of the silver movement here in New York City. But a greater audience to-day will pore over the utterances of the Democratic candidate. Unless the conspiracy of silence so execrably entered into by the press of the land proceeds to unparalleled violation of the rights of newspaper subscribers, this address will be to-day in the hands of every intelligent citizen in the land. To all such the Journal extends an invitation to point out in it the taint of anarchy, a hint of immaturity, a sign of aught save cool, self-respecting argument based on obviously profound knowledge of the issues involved.

A TYPICAL WESTERN STATE.

It is the prevailing idea in Republican circles that most of the Western States are normally Republican, and that the only thing to be guarded against in the present campaign is a defection from the usual party strength. This is a hallucination which a little careful study of election returns would dispel. The truth is that throughout the West the Republican party is in a decided minority. It has won hitherto, when it has won at all, through the divisions among its opponents. If those opponents can unite, its chances vanish.

Take California, for instance, usually one of the most trustworthy Republican States in the Union. In the election of 1894 California, like the rest of the country, was overflowed by the Republican tidal wave, except for an office or two which for special reasons projected above the flood. But even in that year the Democrats and Populists combined had a majority for every State office, and a majority in every congressional and almost in every Assembly district in the State.

And not a meagre majority, either. That might be overturned by a slight change of sentiment. For Governor the Democratic and Populist vote outnumbered the Republican by 52,610. For Representatives in Congress the Democrats and Populists had majorities of 5,590 in the First District, 5,376 in the Second, 2,450 in the Third, 10,590 in the Fourth, 4,836 in the Fifth, 2,716 in the Sixth, and 4,326 in the Seventh, or 40,754 in all. Evidently, to win, the Bryan ticket do not need to make converts. All they need is to unite. It is that McKinley can get no Populists, and with fusion the Democrats would lose nearly half of their seats and still win.

In these figures? He will have to face similar ones wherever he goes west of the Missouri River.

THE SECEDERS' WELCOME.

Mr. Tracey, of the faction of ex-Democratic bolters, is singularly modest. He does not "really anticipate a victory" for the bolting ticket, he remarks, but he thinks it will draw a good many Democratic votes. The object of this diversion, of course, is to elect McKinley. Mr. Tracey has done a good deal of fighting in his time against McKinley and all that he represents. It may interest him to know on what terms his new allies are now willing to let bygones be bygones, and accept his assistance. He may find them frankly set forth in one of the Republican organs. Bourke Cockran is informed by this journal that "he will have to recant all his tariff-reform, free trade, heretical declarations before he can get the votes of any Republican constituency." "The tariff," it continues, "is, after all, the great issue, and no man who is not sound on it need hope for Republican sympathy or assistance in his pursuit of any office."

The existing tariff legislation will have to be amended radically by the next Congress. Protection—up to the notch—is in every Republican platform that has been adopted this year, and there must be no doubt as to the position on this vital question of the men nominated by the party. On these lines Bourke will be welcome into the Republican ranks.

And on the same lines Mr. Tracey will be welcome, and Colonel Fellows, and Senator Palmer, and Senator Gray, and President Cleveland, and all the rest of the seceding Democrats. How do they like the prospect?

CONTRIBUTIONS TO THE HOT WAVE.

In fixing the responsibility for the present destructive hot wave, sufficient attention has not been paid to the daily combustion of language in the columns of our Hanna contemporaries! Take this, for instance:

Nonsense! The very essence of this Western uprising is its impudence. The real grievance of the Boy Blatherskites and the bearded blasphemers of the two conventions is not that they have not enough to eat and drink and dress withal, but that several dozen "plutoocrats" own steam yachts, while they do not; that Eastern men affect clean linen and live decently; that in so doing they "put on airs" and make the dirty old crackers feel as cheap and nasty as some of them are.

The Western grievance is a howling farce, and, like all farces, will come to an end in one act. It is a performance to excite ridicule, not apprehension.

Against the bulwark of American intelligence these shiftless tramps will hurl themselves in vain. Not all the wealth of their mine-saiting employers can make them formidable. This is the United States, not Bedlam.

It is obvious that we can have no cool weather while this sort of thing keeps up. Of course everything is permissible in war. If the Hanna organs think that they are going to attract voters by calling them "blatherskites," "blasphemers," "dirty old crackers," "cheap and nasty" and "shiftless tramps," they can hardly be blamed for resorting to that mode of persuasion, regardless of the comfort of non-combatants. But the terrifying thought intrudes itself—if the campaign has begun in this style—what is to be the "sound-money" style of controversy when it is fairly under way? Sunstroke remedies evidently will be in demand when the fiery pens of our trust contemporaries are fully unleashed.

PROFESSIONAL PANIC BREEDERS.

When the Journal announced its support of the Chicago ticket it condemned the reckless attempts of its opponents to undermine business confidence, and said:

The representatives of half of the American people have been denounced in delirious language as Anarchists, cutthroats and swindlers. Their chosen candidate for the highest office in the Republic has been pictured as a crazy Jacobin or a designing demagogue. Commerce and industry have been threatened with the very panic these alarmists have professed to fear.

The panic has not come, thanks to the sober sense of the American people, but no thanks are owing for that.

DAMMING UP SILVER.

A McKinley contemporary declares that the advocates of free coinage cannot afford to return to the conditions prior to 1873, inasmuch as prior to 1873 the United States had coined "only a little over 6,500,000 silver dollars. Since 1873 we have coined over 420,000,000. During 1873 only 296,300 silver dollars were coined. From January 1 to June 30, this year, there were coined 7,500,442, or more than during the entire eighty-one years."

The organ might have stated its point even more forcibly. It might have said more comprehensively that in the decade between 1883 and 1893 alone, according to the estimates of our Director of the Mint, the world's coinage of silver grew by about \$1,250,000,000, and in the twenty-three years since silver coins became mere money tokens there have been added to their quantity fully \$1,500,000,000 in these tokens, thus increasing the total silver coinage of the world from about \$2,800,000,000 in 1873 to fully \$4,070,000,000 in 1896, with the constant effect of reducing the gold value of the bullion in a silver dollar until now it stands at 53 cents.

To realize more fully the contrast in effect between a very small free coinage and a very vast limited coinage, let us suppose that by the further demonetization of silver in Japan, China, Mexico and the South American States, the price of silver should actually be driven down to the price of iron, old leather, or waste paper, say two cents per pound.

It ought not to be difficult for our esteemed contemporary to see that under these circumstances the entire stock of coined silver would be in effect like so many metallic greenbacks. If held by any sort of statutory uses or legislative enactments at par with gold coin, or at any value above their commodity value, this state of suspension would rest on the fiat of some government, which implies the faith or credit of that government, which, in effect, would make them promises written or stamped upon silver to pay money. The money, of course, would be gold.

Now, when a set of governments, wholly by adverse legislation, convert one-half of the total supply of money in the world from actual money, which needs no redemption, into mere promises to pay gold, does an increase, even of sixty fold, in these mere flat promises work any increase whatever in the supply of money? If each silver dollar is in legal effect a mere promise to give its holder certain utilities, the standard for measuring which utilities is the gold dollar, then the multiplication of silver coins of this kind amounts in its monetary effect only to a deduction by their total amount from the supply of money, and an increase by their whole sum in the demand for gold.

Suppose there are in the world's coinage, say, \$4,070,000,000 in silver and \$4,080,000,000 in gold, and every silver dollar is converted into a mere certificate that the bearer of the silver dollar has deposited a gold dollar somewhere where the gold dollar could be got for it when called for.

In that case, would not all but \$10,000,000 of the gold in the world be held in pawn for the redemption of the \$4,070,000,000 in silver coin? And when all of it was thus hypothecated to secure the liability said to be incurred in the coinage of silver, would there be any "free gold" in the world to fix prices except the \$10,000,000 which had not been "spouted" to hold up silver?

No circumstance has occurred to cheapen silver except hostile action of governments. The rate of production since 1873 for the whole twenty-three years foots up exactly 16½ ounces of silver to one of gold, which, even if we suppose the drain of silver to India, China and Japan to have ceased, would leave no reason growing out of production why the ratio should be higher than 16 to 1. But if, as was generally affirmed during the century preceding Adam Smith, the quantity produced had been 22 ounces of silver to one of gold, and if the drain of silver to Asia absorbed about six ounces of silver out of this ratio of production, and thereby left the ratio of value at about 15½ to 1, as was contended by one Meggins, whom Smith quotes on this point, then we are met by the interesting fact that silver has not been produced so abundantly since 1873, relatively to gold, as it had been for the two centuries previous, by about six points out of twenty-two; and, hence, that the ratio of value of the two, if left to be affected only by causes growing out of the production of the mines, ought to have risen to about twelve to one, instead of falling to about thirty-one to one, since the drain of silver to India, after some fluctuations, is now nearly as great as formerly.

Government influence over the value of the two metals, to put one down or the other up, is like loading dice or cheating with cards in the sleeve, or any other false trick. It cannot shake the eternal verity of a double standard, which in the last analysis is a measurement in terms of the labor cost involved in the relative production of gold and silver on the one hand and of commodities on the other.

to the self-constituted guardians of our national prosperity. Like the fool who shouts "Fire!" in a crowded theatre when he hears the cracking of a board, they have turned every business mishap into an excuse for ringing the silver alarm bell. Their latest awful example is the failure of the rotten Murray Hill Bank, "Free silver scare was Depleting the Deposits," shrieks the Sun, and the other Hannaite organs join in the chorus.

The truth is that the depositors in the Murray Hill Bank began to protect themselves a month before the meeting of the Chicago Convention, and very sensibly, too, considering the way the institution was managed. A bank that lends great amounts of money on second mortgages, and which allows the favoritism of directors to determine the distribution of loans of scores of thousands of dollars each might naturally expect to get into difficulties under any financial system.

Nobody has been elected yet. No free silver bill has been passed. We are still under the gold standard. No silver man has predicted calamities. If the silver question can be said to have had any influence at all in the collapse of the Murray Hill establishment, it must have been purely through the panic-breeding prophecies of the gold advocates, for they are the only ones that have attacked public and private credit. If they want to charge every commercial disaster to silver agitation, they have that privilege, but let them remember that they are the agitators and the prophets of evil.

We are very much afraid that several of our esteemed contemporaries will not be entirely satisfied with Mr. Bryan's remarks.

The alleged discovery of Professor Andree's balloon sailing northwardly over British Columbia in latitude 55.15 has an extremely apocryphal look. Andree might conceivably have reached that quarter of the globe, although it is not at all likely, but he would hardly allow himself to be carried back toward the north after having just escaped from the polar regions. The true explanation of the story probably is that after the wide circulation of the accounts of Andree's intentions the natives of northern regions have taken to seeing balloons instead of pink parrots when in a state of exaltation.

Comptroller Selim Eckels, Ruler of Currency.

This was in the reign of Cheops Cleveland, who ruled four years and divided time equally between fish and failures. In the Winter he abode at the Capital and made a mess of public affairs. When Summer came, with blinding heat, Cheops Cleveland repaired to Buzzard's Bay—so

"Besbrow as he ran h' "but the m weight. No see be her i stories, an' on me; an' the fantods ples to ash abut no are; stay, not o And so th clangrons b lise Shelk, stay, the of last Carlisk llin Eckels, both, saw this day 8 hate one a In the d banquets y money chae about that failed to e was one of a horrid al almost los Selim E It was mlt was having



HE OKAYETH A BANK.

called for that many of the money changers and tax eaters had their dwellings there—and made a mess of the fish.

Selim Eckels had been chosen by Cheops Cleveland in the early hours of his last kingship to prevail over the currency. Selim Eckels was a slight man, and because he had a Tunny look there were those in the press who whispered that Cheops Cleveland had won him at a raffle or amassed him by feeding in the grab bag at a church fair. These who thus surmised were wrong, Cheops Cleveland came to the ownership of Selim Eckels by no such blind chance. Selim Eckels was not a pick-up.

In the day of his currency censorship it was the duty, as well as the privilege, of



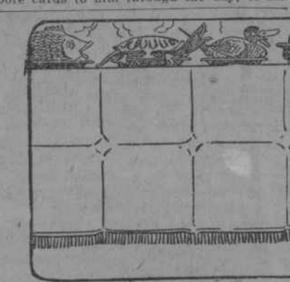
HE SWIPETH AT GOLF.

Selim Eckels to lay waste all silver bug banks and foster all gold bug banks. For the silver bug banks Selim Eckels had an axe of office.

"An' I don't do a t'ing to 'em," said Selim Eckels, "but give 'em d' axe. See! They gets it where d' baby wears d' beads, an' don't youse forget it."

But it was different with the gold bug banks.

And also because Selim Eckels was of the size of a quart, it was his wont to take much and violent exercise. Lightly laying his commands on the Nubian who bore cards to him through the day, to fol-



SELIM ECKELS BANQUETS HIMSELF.

low him, bearing the shining sticks, Selim Eckels would repair to the Pyramid links and do a turn at golf.

"An' any ol' day at all," so the Nubian reported to a fellow serf who slept in his straw, "Mars Eckels, he prance out, an' d' way he do lam loose an' swipe dat shining ball do suttonly beat d' Dutch amazin'."

Selim Eckels never had trouble but once. That was with Carlisle Shelk, who was chief of the Treasury, and asserted, among other matters, a sway over Selim Eckels.

"I'm d' boss becter of d' whole finan-shul push," remarked Carlisle Shelk, as he one day stated his case, "an' what I says goes."

Then Carlisle Shelk came, leading Iris by the hand and declared that Iris was to spul ink and despoll books in Selim Eckels's office.

"Behold!" said Carlisle Shelk, "this chip is d' aunt be wedlock of d' sister of a Sen'tor's wife. See! Give her a desk an' a goose quill, an' let her make d' usual bluff an' draw d' customary dough."

Now Iris was sorely stricken of years, and of a painful cast of visage, having seen better days, and many of them, the last to so full a number that the countenance of Iris was replete with wrinkles, and Iris herself too plainly a thing of the past. And so it came to pass that at sight o' Iris Selim Eckels was much moved and made a prey to weariness, and he and Carlisle Shelk fell into a great bicker.

"There's nothin' in me jolat for d' lot to do," said Selim Eckels to Carlisle Shelk. "Say nothin', but saw wood," replied Carlisle Shelk. "Don't give d' snap an' but d' Sen'tor's on d' Finance Commi'ee he's gold to d' gizzard, see! 'Th' of 'must,' so yield, ye wo here."

lim Eckels, ers of Iris, e a paper re. I can hard luck ew 'em off little Ecky It's ap'nt an' this She don't warm and Car that Iris stay, At last Carlisk llin Eckels, and Se- m them Yet to Je Shelk In the d d many banquets y often as feast it came old, and never doughtly. It gave rise to Selim Eckels a banquet, ing snowstorm world. Selim



HE NEVER IRIS.

Eckels to him from two hie miscrean whippers. Eckels at this avf the hake a snow b missed 8 —for the them—the his absef for it on the theory ough a crack in the is, on the other hand, and, placing sacred trust, "An' don't didn't thrum Eckels as he Ever since makes banqu body there s rapin and th it is the write a spe ort all the



work exin bug toug se intervals between s and okaying gold a chair, and, with g, after the fashion who write, quilla k. On these occas- Selim Eckels dons and lower Baynt, ouble lids," said neel on the mat, but gold is not well as tip it to gold to cover neels plaster." A. H. L.