The Democratic Platform Strikes at the Government's Foundation.

## FREE SILVER NOT BIMETALLISM.

Condition of Affairs Worse than War Would Result from Democratic Success.

on a speech delivered at St. Paul August 4. Senator C. K. Davis pointed out very clearly the fact that free silver is bimetallion and showed what evil results would follow Democratic suc-He said that for the first since the election next preceding the great Civil war, we are required to guard the very foundatiens and bulwarks of national stability. of commercial honesty, of financial conduct. The Domocratic party which met at Chicago in convention in July suffered a wonderful change in that convention. The old oracles and guides of the party were rudely turned aside. It was occupied and demoniacally possessed by a new spirit-something which has not raised its head in the political conventions of either party for thirty years. If there was any one thing which the 2,000,000 of men who went out to defend this counbry thirty years ago thought that they had entirely biliterated when they re turned, it was the malign doctrine of state rights, which lay at the botton and was the importus of the greatest rebellion which ever reared its head against a civilized government. Lo and behold, in that convention, from the state of South Carolina, as of yore, you find the declaration of the same state rights, in the same spirit as in the ancient time, and done in a connection, my follow citizens, which must appeal to the resentment and repugnance of every liberty-loving and country-loving man. Evevyone who knows anything about me knows that I am not a political admirer of Grover Cleveland; but if there was any one act of his administration which, after the contentions of history have ceased to rage about his acts and his memory, that will remain star-bright forever, it was his action, when the pulse of business bent low, when commercial intercourse was cut off by rioters in Chicago, by which, upon principles and precedents laid thown by George Washlugton 100 years before, he evoked the strong arm of the' United States to re-

too could a word) denounced in the Chicago-platform, More than that, If there is anything in this country or in any mation spon which the stability of the goverument depends, the very keystone of the great arch monwhich the ranged empire stands, the ultimate principle of absoluteism that must exist somewhere n dil governmente, it is the courts of our land, whore men sequestered from political concerns and spolitical ambitious, holding the scales of justice even between contending passions and contending eights, decide for their fellow citizens what the law is. And for more than 100 years the Supreme court of the United States has sat in that exalted position, midway in the capitol of the nation between the Senate anti the House of Represembatives, a typical object lesson of their position and of their sublime on attempting to minlead them. pacity to recetrain either, and has done more to conduct the government to the high plane-which it occupies, I was going | mountain chains, between the gold comto say, then all the statesmen which this tries, who employ concurrently with gold court if necessary, to register the fitful and passionate and repudiating edicts of mistaken esti-misguided men, of mistaken and mississed parties.

store law and order in this country.

This act is covertly tend covertly is

[Applause and cheers.]

## A Gaials to Impossing.

another thing shich the weterans of the last war thought they had aphieved and which the loyal sentiment of the North thought it had achieved, it was the abliteration of all sectionalism in this countrra we were to have no South, no North. no Cast, no West, any more. The whole country was to be a unity. But in these late: days, we see the solid South coming up to the banks of the Ohio and the Missauri as before the war, and with sectional demands upon an economic isane, precisely such as was made before 1. Rebellion. Anti now, with the nichfork of Tillman stirring up the Moctrine of state rights, with the bomb of Altgold in the denunciation of our courts and of President Cleveland thrown untier the very faheic of our government, they have chosen to put forward as an issue something which touches more immediately the conviction, the passions, the cupility and the honesty of men, and which in it self contains more dissistegrating infinences to our prosperity than all the causes combined that I have mentioned the Democratic convention, or the Democratic garty, as now organized, dass sined the Papulist party in bonds of auy wedlock upon the degrand that the United States shall take a position appos the currency of this country which I eneaking to you under the sesponsibility of a man who is speaking to his neigh- concrete, absolute fact, that no silver born say that I believe is traught with country, no country which has afforted more disaster to this country than the the silver standard has any gold circulagreatest foreign war could possibly bring tion whatever. I say that it follows that about. (Applause.)

been asked to talk to you tonight about. I United States has classed itself, and it I am soing to do so, as I said in the be- is this himetellism in the United States ginning, not with any attempt at deco- which the new Democracy and Popurative speech, not denouncing any men from are endeavoring to destroy by subwho may choose to differ from me, for stituting a silver monometallism. (Ap-I tell you, my fellow citizens, that many planse.) The bimetallism which this and many a thousand men who differ from us today on this matter one year spoken enjoy is the bimetallism of fact from now will be wondering why and and actual enjoyment extending to that how they came to do it. (Applance.) full extent which human judgment, hu-And so I shall go on. I may be tediens. | man experience, human apprehension-I am going to give you facts and ag- call it what you will-teach is the proares. I am not going to draw on my portion in which the metals can be emown imagination for my facts at all. ployed in a degree that one will not de-The facts that I shall give you will be stroy or drive out the other and that mpregnable. It is for you to judge both can co-exist together. (Applause.)

from them can be refuted. sect understanding of the question is al- sary for men who have rend history. whether there should be the free and not pass in the employment of the metal principal commercial nations of the globe | say that he who insists (I say it logical- | the silver eel? mpon a ratio to be agreed upon. That is ly) that the United States shall or can, of the issue. We all might agree that acting alone, coin giver without limit, a labor to bring about international upon its aitar. (Applause.)

to you—that not one of these professors in foreign universities, not one of these economists whose name and fame are world-wide, and not one of those great financiers who have given days and years of thought to this subject, not one, and nobody except the leaders of the modern Democracy and Populism, has ventured to advise his own country in Europe to undertake that task alone. (Applause.) Shall the United States, alone, undertake the free and unlimited coinage of sitver at a ratio of 46 to 1? (A few cries | ment, my fellow citizens, what an enorof "yes" and "no," and repeated cries of mous sum, enormous aggregate-three "no.") Now, see you gentlemen over billions, perhaps four billions, of dollars there who called "yes," and you gentle are lying in the shape of golden ornamen here who called "no," shows the ments, thousands of dollars of them in difference of opinion upon this subject this room tonight. Now I want to ask (laughter), and to you over there who you this question, if there is a gold famcome to listen to me, you will listen dis- ine, if the power of gold is so absolute passionately, you will digest my argu- and tyrannical as it is claimed, if its ments, and I hope finally that by the possession in the shape of coin gives its time you have done so thoroughly that owner such sway over the destiny and you will be inclined to shout "no" with fortune of his fellow man, how is it the gentlemen who responded when you responded. (Cheering and applause.)

Now, let us be entirely good-natured about this. I am going to try to give you the facts, and I repeat it, the issue is whether the United States shall attempt to do that thing alone, in the face of the controlling fact that every civilized commercial nation upon the face of the earth, except the Central American and South American states, years ago and before we did abandoned it utterly. And if I shall succeed in convincing any of our friends that we are not in position to do it without inflicting upon the country and upon us all injuries which it will take a generation to repair, 'I shall be more than rewarded for the pains that I have taken, the observations that 'I have made, the studies I have gone through and the reflections which have brought me to my present convictions. (Applause.)

Shall We Go Backward or Forward? wideng with those nations with which we have classed ourselves and who are leading the march of humanity, or shall we go with Mexico, South America, China and Japan, the rearward half of the great army of buman progress, and join those imperfect and rudimentary civilizations, which are an occutar demonstration that no nation ever undertook alone the coinage of free silver that did not deprive itself of gold entirely. (Appletise.) And you have but to glance upon the map of your school boy or school girl, your little son or daughter, to see the fact recorded there for the education of youth, to know that every one of those nations stands upon a lower soale of progress than the nations which have declared the policy upon which the Unit-

ed States now stands. My fellow citizens, the warnings of history are all against it. The present examples of nations who singly are endeavoring to sustain themselves under a single standard forbid us to exter upon a voyage upon, I was going to say, untried waters, but no, upon a voyage which we can plainly see other nations are making at the present time, where we can scainky view rocks of distress, the shoals and quicksands of their course from the secure mainland upon which the American people now wand, and from which our opponents are attempting to lure them by false lights and false alarms. (Ap-

pidmanne.) Now we have got to take facts exactly on they are. We are not dealing with gittering and glowing generalities, 'We are administering society and human concerns; society, a being perfectly concrete. infinitely practicable, somewhat selfish, and I am going to append to the setfishness of this sudience to know whether they will assist in bringing about That which I think I can prove will regult from the arts of the gentlemen who are

New, my friends, the world is divided.

fnet as sharply as it is by oceans and

country bas ever produced. (Applause.) more silver money than all the silver The Obleago platform strikes at that countries contain or circulate, (Apcourt, strikes at all sousts, and countries plause;) I say that the gold countries clates its malign progibesy of the rear- of this world, including the United States ganization of that court and of any other | fand Treall them gold countries for the purpose not of definition, but of clearness of expression), employ and circulate more sliver than sil- the silver countries of the world employ, contain or circulate. I make another proposition. I appeal to history and to contemporary facts which no man can dispute, that every And weese than that, any fellow esti- free coinage country is on a affect basis, cous in fact, that there has in all this worse than that! Iff there was lan't that so? (Cries of "Yes.") 'I make another stutement for you to think for I am not going to elaborate 4:-- I am going to get into the figures pretty soon -every gold country uses silver and gold in amongta nearly equal by money nations, fen't that so? (Crics of "Yes.") Inn't that so in the United States? (Cries of "Yes.") In France? (Voices "Yes." I make another statement for rour calm and cool reflection, that so allver standard country has any gold onenwhatever, (Applance.) Don't take word for it. Go and investigate this anhiert. I say that no sliver country has our gold money whatever, and you can

> first that this materient is correct. Another statement and I make it an on a sense of my responsibility after an exhaustive examination of statistics, investigations and records—that in every silver standard country wages are pressed down to the very minimum of a wretched anhaistence. It is so in Mexico, it is ex in Japan, it is so in South America. 1 sar that in every silver country wages are pressed down to the very minimum of a mretched subsistence.

search from Mexico to Cape Horn and

Now if it is true (I will not go into the reasons for it), but if it is true as a the only peacticable binetallism on the And that is the subject that I have mannet is by the nations with which the country and the nations of which I have whether the deductions I shall draw For there is, my fellow citizens, an unanestionable dividing Bac-I shall prove Now what is the question? For a cor- it further along, though it is not necesways the first step towards the solution even cursorily, for me to prove it—there the controversy. The question is not in a dividing line beyond which you canmlimited esinage of after in the mints of less value without its driving out the all the nations, by the consent of the other and entirely supplanting it. And I then this is brought about, as it will be, as required by the Democratic and Popment upon this question, I say we a silver monometallist, who, after spendnight all agree that that would be an ing years in attacking what he deems lent thing. The Republican party the idol of the dark idelatry of monoaged itself in successive platforms metallism, ends by immolating himself

resement. The most advanced thinkers upon financial questions in both
temispheres are advocating, especially in
the logical connection—throw out a
thought which to me has a great deal of
thought which to me has a great deal of
consequence. It is represented that gold
has become a tyrant, that its power has
become omnipotent, absolutely selfish and
the logical connection—throw out a
thought which to me has a great deal of
consequence. It is represented that gold
has become a tyrant, that its power has
become omnipotent, absolutely selfish and
consequence; that it has become a metal which Now let me right here not exactly in the logical connection—throw out a consequence. It is represented that gold has become a tyrant, that its power has become omnipotent, absolutely selfish and cruel; that it has become a metal which great combinations, perhaps of nations,

for the oppression of mankind. Now let me call your attention to one fact. The free-coiners assert, when they are told that the increased output of gold is going to tend very much and by natural processes to solve this question, that from one-half to one-third of the gold annually produced in the world goes into the arts. This statement is probably an exaggeration. It is probable that one-quarter of The question is this, and nothing more: | the gold of the world produced annually goes into the arts, and it has been doing it for centuries. Consider for a mothat this enormous amount of gold, perhaps one-third of that which is in existence, has not shown the least symptom yet of going into the melting pot to be turned into coin?

But we bear a great deal about the demonetization of silver, and one would think to hear our free-coiner friends declaim that silver had been entirely demonetized, that by some malign influence the money function of silver throughout the world had been entirely abrogated, and it is a very catching phrase. It has been a very catching assumption, for I will not call it an argu-

ment. Now, I say, my fellow citizens, that properly considering facts, that statement is inaccurate, not to say untrue. I assert that silver has never been demonbeen entirely done, and I repeat my statement that the assertion that silver has been demonetized is one calculated to mislead, sail is not true in fact.

#### "The Crime of '73." All our wees are dated from 1873, the

period when the free-concers persuade their disciples that, to use their stock expression, silver was demonetized, or that one-half of the aggregate wealth of the world was struck down at a blow. Now let us bring this statement to the crucial, absolute test of figures, of what records and statistics say upon this subject, and you my authority for this statement in a moments, the value of all silver coin in the world in 1873 was \$1.877,000,000. In 1895 it was \$4,100,000,000. The value of all the gold coin in the world in 1873 was \$3.045,000,000; the value of all the gold cain in the world in 1636 was \$4,200,000,000. Of this quantity of silver current in the world in 1895, \$3,439, 300,000 was full legal tender. Now attend to me for a moment while the mathentatical deduction is made. By this of gold in the world increased, between 1873 and 1805, only \$1,200,000,000, while the increase of silver coin for the same period was \$2,283,000,000-more coined in the twenty-three years since 1873 than remained up to that time of all the comage of the world since Noah left the ack. (Applause.) And mearly double more silver has been coined than gold since 1873. What becomes, then, of the amertica of the equal and equable production of silver and gold from year to rear since time began, and of the demonetization of silver since 1873, in the face of this showing that, between 1873 and 1895 the coinage of silver was pearly twice greater than that of gold? They talk of the 4emonetization of silver-since 1873 in the face of a silver coinage throughout the world since that year of over \$2,000,000, of which \$538, 444,467 was minted by the United (Applance.) And of gold the United States minted during the same period \$937,460,633. And here, also, in answered a statement confidently made and plausibly maintained, and yet errontime been an enormous contraction of (Applause.) the currency all over the world, ret jects, and he answered me:

The total value of all silver coined in the world in 1873 I estimate to have been \$1.817.000,000 and 1895 \$4,100,000,000. The world's stock of gold in 1873 is estimated to have been \$3,045,000,000 and 1805 about \$4,200,000,000. R. E. Preston, disector of the pint." And these figures I have just girdly you are the figures which I have just read in the telegram of the director. The greatest lessiness transactions in the way of finance on the face of the earth are made upon statements like that, and when what I have said as discussed the only answer that will be made to it is probably that Mr. Preston and the United States government is one general aniversal gold

lang. (Laughter.) Now let me give you another statement. The osinage of the nations of the world in 1892, 1893 and 1894 was as fellows: Gold, \$172,473,124; silver, \$155,517,347; 1893, gold, \$232,420,513 silver, \$137,952690; in 1894, seld, \$227 921.632; silver, \$113,095,783. A total in three years of \$1.039,389,498. With all deductions for recoinage this output of coined money is of immense volume.

Now I have theown out these suggestions and will pass from that branch of the discussion and call your attention to another assertion of the free coiners; I alluded to it cursorily a few mements ago, but I propose to now treat it in coiners assert that contraction has inmiseries that mankind has endured since 1873. Now I say that they themselves coolly propose to bring about a contrac-

# Here is the Proof.

there is not an enlightened gentleman that the patient will probably survive | than silver or gold or national paper, | before we passed that bill in 1800, that

survive to take the new medicine in abundance. But I say that they admit list platforms be realized. themselves-any intelligent speaker upon that subject admits that the inevitable and irresistible tendency and result of the free coinage of silver in this country will be to drive out the gold. Now let us see how they propose to obviate it. It has always struck me that one of their most enlightened champions was Mr. St. John of New York. He has been largely and copiously quoted by themhe was president of a national bank and was president of the recent silver convention at St. Louis and by the bill which he procured to be introduced in Congress and which had the endorsement

of the silver and Populist sentiment there, they proposed to bridge over this yawning chasm which they themselves admitted would open beneath their feet by issuing interest-bearing treasury notes of the United States, secured by deposits of uncoined silver or gold bullion, or by deposit of United States bonds to be issued of course for that purpose. Now let us look at this coolly and calmly and figure upon it a little, like men of sense who are infinitely interested in this matter as one of business concern and let us see how this project would work; whether it would not merely Skin and flim the ulcerous sore.

Whilst rank corruption mining all beneath Infects unseen.

We have \$620,000,000 of gold in the United States, I think more. It would disappear at once in the face of free silver coinage, or even the certainty of it. Let this election go Democratic-Populist, let the American people record their will that the coinage of silver shall be free and unlimited, long before Mr. Bryan and his cohorts could place the edict into the form of law, the just finanetized in the sense in which that charge | cial fears of mankind, of people here has been made. (Applause.) Demone- in this audience and of people everytization means to divest of standard where, at home and abroad, would draw value as money, and I say this has not | that gold from every vault wherein it been done with any dollar of silver coin lies protected and it would sink into the that was ever minted at any mint. (Ap | earth as the waters which came down plause.) It is true that many nations from heaven last night. I say it would who have approached the danger line of disappear at once. This bill of Mr. St. which I spoke a few moments ago, when John so admits, and that disappearance one metal drives out unother, that many is the very ailment which he proposes nations have told the owners of silver to remedy. But in this universal abwhich lay concealed in the earth we will sconding of gold there would be no gold not longer buy it at a certain ratio and bullion to deposit, people would not take at a certain price. Even that has not it out of hiding to exchange it for any paper money whatever of the government which proposed to make all these obligations payable in silver. (Applause.) This remedy is counteracted so far by the assumption and admission that gold will disappear.

Now as to deposits of silver bullion, The world's product of silver in 1894 (commercial value) was \$216,802,200. If we could get the world's entire product (as we could not), it would take three years to fill the void of \$620,000,-000 of vanished gold. The nations of the world will not melt down their not trust to the vague declamation of coined silver to deposit it in the United any person. The value (and I will give States treasury and receive merely a

### Some of the Evils.

But the third alternative is one of most malign portent. It is proposed to use the interest-bearing bonded debt of the United States in order that the miner or owner of silver may take his bullion to the mint meanwhile and get evidences of public debt two for one-a privilege not granted to or claimed by any farmstatement it appears that the quantity er. artisan, manufacturer or producer upon God's heritage. I say it is proposed to use the interest-bearing bonded debt of the United States. Now, what does this mean? It means an increase of the bonded debt. People who have got their bands as investments to get their living from in the way of their ananal income, or anyone else, are not going to put their bonds on deposit in the treasury to get a treasury certificate.

And so the chasm could not be filled in that was neither by gold, by silver or by the dillimitable issue of bonds. So this chann could not be filled. They admit it will last three years. What will take place meantime, in the very face of the danger of it? We are in the midst of commercial distress almost unexampled in our history; a panic such as the world has seldom seen. It would throw 3,000,000 of men out of employment. It would depress and starve the wage-earner, and it would deprive him of being the best consumer and purchaser that the American farmer has, and by that reflex action inflict unexampled misery upon our agricultural pepulation.

In that state of things the aleres must these figures conclusively demonstrate be filled. No nation could stand such that that statement is not true. Now, a contraction. The most radical remedy my friends, I have not taken this from would be absolutely necessary to rethe statistics of any other speaker or store it, and there would only be twofrom any other book. I know where the one is to get back to the honest, solid statistics are gathered with the care standard on which all the commercial which commands the respect and confi- nations, including the United States. dence of the civilized world, and on the stand now, or to use an irredeemable 29th of July (early a few days ago) I paper money, perfectly limitless or iltelegraphed to the director of the mint limitable in its amount. And when that regarding information upon these sub- comes to pass silver will ranish in the face of paper as gold vanished in the "Hop. C. K. Davis, St. Paul, Minn.: | fage of silver. (Applause.) And then ron would have another chasm, another issue of money. The wreck is complete. and the United States stands entirely treme than that, which it would not be on an irredcemable paper money basis. proper to say)-it does not be in the precisely the place we occupied before power of man to chart that a given dithe war, and from which we struggled mension, volume or capacity shall be a with so much passion of honesty and | hair's breadth greater than the laws of love of national honor to emancipate the Almighty have fixed it from the beourselves. Do you want that again? | ginning. (Applause.)

(Cries of "No. no.") is by way of checks. In cities they are structive minsma. balanced against each other in the clearthe collections of the banks adjust bal- passed the Sherman act of 1890. They igation we want. We want American ances in the same way.

the same manner in which I have treat- civilization. Numbers are inadequate to you will see that silver will go up to came to us. We had plenty of money ed the last preceding question. The free express its infinite superiority in numeri- \$1.20 an ounce immediately. In the face before, now we have no money. They flicted all the financial and economic which we have been talking. This is the the result, in willin-ness, (it went too currency that no statutory fiat can ex- far) to give such claims every opporpand, although it can contract it. But it | tunity to be demonstrated whether they is a currency which will contract instan- were correct or incorrect, that legislation of New York at Milwankee. tion of currency in the United States un taneously to its very minimum by the was enacted. And silver did go in the exampled in the world's history. I say operation of the Democratic and Popu- course of about ten days to \$1.19 an that they propose to bring about a con- listic theories as announced in their plat- ounce (Applause by one man) and the traction in the United States unexampled forms. Now what does that mean? It free-coiners were exalted, and said, "I in the world's history and fraught with means simply that the merchants, the told you so." But, my friends who apmore evils than are recorded in the an- manufacturers, the employer, the man of pland at that delusive statement, it lastnals of human woe. In that case, if that every kind who pays out money to his ed but a short time. Silver proceeded to is the logical result and inevitable des- fellow-men for labor, or for material will fall lower than it ever fell before. (Great tiny of what they propose, I want to cease so far as he is concerned to emit applause.) Now you ask me for my proof and I \$811,000,000. In the clearing houses ran to 54,000,000 ounces, and in 1892 torical and clear proof of it? In fact, last week-\$4,000,000 or in the nation, intelligent vision, that that immense vol-\$811,000,000, to transact their business? | ume would break down-indeed, it did

But you have heard from our free coinage friends here that other nations have done this. And there are many good people who believe that France is doing it, and that the Latin union-so-called-is doing it. Now. I would like to know why they can't tell the entire truth about this matter. Let us not deceive each other and let nobody deceive us. The Latin union is composed of France, Belgium. Italy, Switzerland and Greece. It was formed in 1865 by treaty between those powers, whereby each agreed until the year 1880 to take the coins of the other powers at the ratio of 151/4 to 1.

But Germany demonetized silver; she had ceased to coin it, and so, in 1873, those great nations, headed by France (the most scientifically-governed country in the world, and the one which has the most accurate financial ideas). I say those countries, after Germany had demoneentirely. They, those great European nations-France, the strongest monetary nation in the world, with her allies-undertook with all their power to do precisely what the free coiners of the United States are asking this government to undertake in the light of such conspicuous failures of other nations.

### Invariable Standands Needed.

Now, everybody admits-I think the most rampant free-coiner declaimer would admit-that the money unit should remain as nearly invariable as possible. Now, I say gold has so remained. Sil ver has fallen commercially like other articles. This is denied. They say silyer has not fallen, that gold has risen; Now, that is the way you look at it. You can look at it through the deluding l glass of idealism, and it may appear that way, but it is an optical illusion. Now let me put an illustration from nature. falling, until now they are lower than they have been at any time for fifty years, and everything on their surface has fallen. The waters of Lake Superior, like the universal, spread-out plane | change, of humanity, bearing everything upon its surface-those waters bear the fleets, vessels and craft of all kinds, and vessels and craft and fleets of all kinds have fallen with the water. What would you think of a man standing on the deck of one of those vessels saving. "This vessel has not failen; this vessel stands just where it did, but the universal shore of Lake Superior has risen?" [Laughter

and applause.] Now, I say, my friends, that since the Latin union, from 1873 to 1876, abandoned free coinage, there has existed in European nations and the United States the only practical bimetallism. Let me repeat this, I feel that I cannot bear it into your minds too often or too urgently that these nations, including ours, are the only nations on the face of the carth that have any bimetallism whatever. And why? Because they went to the danger line, as we went, and then stopped. [Applause.] The universal teaching of bistory demonstrated that there was a dead line, beyond which silver could not be pressed without the immediate annihilation of its companion, gold, as a useful, working money medium. And when any man gets up and before me and tells me he knows it won't be so if we try where others failed, tell him that an onnce of fact is worth a ton of theory, and that something bod!ly is worth a million of disembodied ghosts. [Applause.]

## What is Ratio?

And ret these gentlemen favor, in the face of these historical examples and purchasing power of the silver dollar, as warnings, that the United States shall compared with a gold dollar, from 16:1 make the unit of coinage the silver dollar at the ratio of 16 to 1

Now, what is ratio? It is not \$16 to \$1. as some people cfaim. (Laughter.) sixteen times more silver in weight in a silver dollar than there is weight of gold in a gold dollar. Or, to put the definition in another form, that sixteen ounces of silver, when coined, shall be the equivalent of one onnce of gold when coincil. When gold measured by silver is worth \$16 per ounce, no disparity in value can exist; but when measured by silver the ounce of gold is worth \$31 an onnce commercially, disparity results. Such is the present condition, and yet the free silver men assert that it will be no such thing it would be by a change in the present in case legislative flat endeavors to make standard of vaine. Finally, he tells me fashioned result, two and two four.

The trouble is that our friends have the rights of the cred tor. confused the ratio of weight with the ratio of value, and are trying to confuse the people with it. The ratio of weight and the ratio of value were once the same, but they have changed. They changed more than thirty years ago. Other nations saw it and obeyed the imperial behest of that change before we not buying what you bought cheap did, and the ratio is now throughout the world (2, or about 32, to 1,

Now I say that no legislative flat whatexer-it does not lie in the power of man il was about to say something more ex-

It is necessary that the ratio or proper-But, my friends, to look a little deeper | tion of value should be invariable. It is into this subject. The misery goes fur. I necessary for the production of the thing ther that would be inflicted. I have been litself called money, speaking of it in its talking heretofore about lawful money, great volume, as the volume of money in and I mean by that, morey issued by the | the United States. We see analogies governments of the world, the United everywhere; we see an analogy in patter, | cent in the world." "Well, sir," he said States included. But did you ever think Take the air we breathe. It is a combow little of the business of this world pound substance, made up from exygen er of any community like St. Paul and and nitrogen at the ratio of about 77 Minneapolis is done on what is called to 23, and while this ratio lasts it is from lawful money? Statistics would seem to it we all draw our lives and have our these gentlemen furnish us. They fill show that 95 per cent, of the transfer being. But charge to any material de- the stores with their clothing, made of tions between man and man in civilized gree and, instead of being the vital life- | shoddy, brought in under an ad valorem nations, especially in the United States, giving air, it becomes a deadly and de- law by which the importer is made to

balanced money closes the day's transact parity with gold. It has been tried by and alleys of our foreign cities, of rags tions. Where clearing houses do not ex. many nations of the world. Has it done from Switzerland and rotton socks from ist - I mean in towns and villages -- the it in a single instance? Not one. They Italy. It is sent over to be placed upon depositing of the checks in the banks, and said the same thing when Congress American backs. That is not the civil-Now, this is the greatest currency of month, or 54,000,000 ounces a year, and can civilization. Now, in 1896 they cal relation to the lawful money of lof clamor, in doubt as to what might be

know wherein the goldbug is worse than that currency which rules all business It did not take it long to do it. The an-The lack of confidence will produce that | nual average production in the United contraction in that currency. The clear- States for ten years before that act-was ings in the United States last week were | passed was 41,000,000 ources, in 1891 it If the United States conducts itself with alist platforms, is not a bimetallist; he is will proceed to give it. The unlimited alone, mind you, and not through the in- to 62,000,000 ounces, nearly 20,000,000 and free coinage of silver in this country | fluence of interposition of the banks onness more than we produced in the will drive out the gold. This is as indis- where there are no clearing houses. The average of ten years up to the time when putable as any law of physics, such as clearances of the city of St. Paul last | that bill was passed, and it was then the law of gravitation. It has driven out week were something over \$4,000,000, seen by all wise men, by all men who gold in every country which has unlimit. Does any man think that such amount had the stability of the currency and the edly coined silver. Do you want the his- of money as that was used in St. Paul prosperity of their country at heart, with who will talk to you in advocacy of free It was done by this currency of civilization which no nation can produce, which the hill was passed. (Applause.) It protest this will be the inevitable result, but they no nation can regulate or control, and I duced the panic of 1893, put distrust into work."

of silver; and I want to say one thing perhaps of capitalists, hoard and gather two or three years, and will probably will be struck down at a blow if the shall silver would go at a parity with gold if low projects of the Democratic and Popu- you will only give us a limited purchase of 54,000,000 ounces a year. It did not go to a parity. How can they say now, and look the American people in the face with steady eye, that where it failed then it is going to work entirely different and satisfactorily now?

## BRYAN ON THE RATIO.

He Sang a Different Song on the Subject When He was in Congress.

On the 16th of August, 1803, on the floor of the House of Representatives, Mr. Byran said:

"In fixing the ratio we should select that one which will secure the greatest advantage to the public and gause the least injustice. The present ratio, in my judgtized silver in 1873, limited their silver | ment, should be adopted. A change in comage, and by 1876 they suspended it | the ratio could be made (as in 1834) by reducing the size of the gold dollar, or by increasing the size of the silver dollar, or by making a change in the weight of both dollars. A larger silver dollar would help the creditor. A smaller gold dollar would help the debtor. It is not just to do either, but if a change must be made, the benefit should be given to the debtor rather than the creditor. Let no one accuse me of defending the justness of any change; but I repeat it, if we are given a choice between a change which will aid the debtor by reducing the size of his debt and a change which will aid the creditor by increasing the amount which he is to receive, either by increasing the number of his dollars or their size, the advantage must be given to the debtor.

Legislation in favor of debtors or of creditors, as a class, would be class legislation and wholly unjustifiable. Questions between debtors and creditors are The waters of Lake Superior, that great | properly settled in the courts; and every inland sea which fleats so much of our | court will hold that what is right for the commerce and is such an element in our one is right for the other also. Mr. Bryprosperity, have for many years been an, therefore, did well to disclaim advocacy of any change of the existing ratio. Should a change be made at any time hereafter it cannot and ought not to affect contracts antedating such

But in advocating the nulimited coinage of silver bullion, at the present ratio, for the owner and without cost to him. Mr. Bryan does propose a change of the entire basis upon which business is transacted. We are informed by him that there are three ways by which the ratio between gold and silver coin can be altered: 1. The shrinkage in size of the gold dollar. 2. The enlargement of the silver dollar. 3. Making a change in the size and weight of both dollars. Either of these three metheds contemplates a nearer approximation of the coinage ratio to the commercial ratio and is so far forth honest. If this approximation of the two ratios were carried to the point of ideality, the change suggested by him would be absolutely honest-provided , that it is not more a tive in its application to outstanding debts.

This is not, however, the change which would follow the adoption of free coinage at 16 to 1. There is still another possible change to which Mr. Reyon made no reference in his speech, namely, the shrinkage of the silver dollar. silver dollar containing 3711, grains of pur silver, worth 53 cents in gold, which nevertheless passes current for 100 ccuts dreams and soliloquizes and philosophizes in gold, is an anomaly in finance, unless explained. The explanation is simple Fifty-three cents of the current value of this dollar is visible: 47 cents 25 th value is invisible, and consists in credit. Free and unlimited coinage would destroy this credit. In advocating free coinage ar 16 to 1, therefore, Mr. Bryan proposes to make the silver dollar smaller-not to the eye, but in fact.

This would be a change of ratio in the to 31:1.

To avoid this result Mr. Pryan gravely proposes that we should do one of two things; double the weight of the silver Ratio means this: That there shall be dollar, or else coin gold dollars half their present weight. Anybody can see that one of these would have to be done, in order that identity should be established between the comage ratio and the commercial ratio.

Which of these two expedients does Mr. Bryan favor? He tella ne that che larging the silver dollar world bely the creditor. It could only help him by maintaining the present standard of value. He also tells us that halving the gold dollar would help the debtor If so, that he prefers the latter expedient, be-I cause the deliter has rights superior to

## The Lesson of 1802.

What happened in 1802? Everybody had money, plenty of money; and then they came to you and whispered in your ear that although you had plenty of money and plenty of work that you were coough; that they were taxing the mont for the benefit of the few, and too many of the American people listered to it It was the armsing of the class of one ployers against the employed; and the employed against the employer; and we had the change. They gave us the chean stuff, but in what condition did they leave the American people?

It reminds me of a colored gentleman who wanted to cross the Arkansas river. and had no means. He sat down awhile upon a log and waited until someone should come up. Shortly a white gentleman approached. He says: "Poss. I want to cross this river; will rou please give me two cents? I haven't a "if you haven't a cent in the world it don't make a dama of difference which side of this river and are on. And so it is with all chean goods that swear that it is worth nothing, and it But the free-coiners assert that onlin- is worth nothing. It is made out of ing house, and a few thousand dollars ited coinage of silver will restore it to a old hats picked up out of the streets said buy of us freely 4,500,000 onnees a wages, American clothing and Americome to us and say they are going to give it to us; and they corpose this doubling of the face value of silvet .-From a speech by Congressings Fowler

## Carlisle's Five Points.

"There is not a free collage country in the world today that is not on a silver

"There is not a gold standard country in the world today that does not use silver as money along with gold.

"There is not a silver standard country in the world today that now any gold as money along with silver.

"There is not a silver standard courter

in the world today that has more than one-third as much money in circulation per capita as the United Stries. "There is not a silver standard country

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