The Democratic Platform Strikes at the Government's Foundation.

SENATOR DAVIS' VIEW.

FREE SILVER NOT BIMETALLISM.

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

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mistaken and misguided men, of mistaken and misguided parties.

of silver; and I want to say one thing 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 subtrat not one are perhaps of capitalists, hoard and gather 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 pro-cesses to solve this question, that from one-half to one-third of the gold annually produced in the world cross into the arts cesses 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 exaggera-tion. It is probable that one-quarter of the gold of the world produced annually goes into the arts, and it has been doing if for centuries. Consider for a mo-ment, my fellow citizens, what an enor-mous sum, enormous aggregate—three billions, perhaps four billions, of dollars are lying in the shape of golden orna-ments, thousands of dollars of them in this room tonight. Now I want to zsk you this question, if there is a gold fam-ine, if the power of gold is so absolute and tyrannical as it is claimed, if its owner such sway over the destiny and fortung of his fellow man, how is it that this enormoils amount of gold, per-bage one-third of that which is in exist-ence, has not shown the least symptom yet of going into the melting pot to be urned into coin? But we hear a great deal about the de-monetization of silver, and one would think to hear our free-coiner friends de-dim that silver had been entirely demonetized, that by some mailgn influ-ence 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 phrase. It has

conomists whose name and tame 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,) The question is this, and nothing more: Shall the United States, alone, undertake the free and unlimited coinage of silver at a ratio of 16 to 1? (A few cries of "yes" and "no," and repeated cries of "no.") Now, see you gentlemen over there who called "yes," and you gentlemen over there who called "no," shows the difference of opinion upon this subject (aughter), and to you over there who called "no," shows the time you have done so thoroughly that you will be inclined to shout "De" with the gentlemen who responded when you responded. (Cheering and applause.) Mow, let us be entirely good-natured shout 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 controlling fact that every civilized commercial nation upon the face of the controlling fact that every civilized commercial nation upon the face of the pains that I have take, the observations that I have made, the studies thave brought and the reflections which have brought and the reflections to do it without inflicting the pains that I have made, the studies the pains that I have made, the studies the pains that I have made, the studies the pains that I have take, the observations that I have made, the studies the pains that I have made, the studies the order we did the reflections which have brought and the reflections to do it without inflicting the pains that I have made, the studies the pains that I have made, the studies the pains that I have tan rew ment, Now, I say, my fellow citizens, that, properly considering facts, that state-ment is inaccurate, not to say untrue. I ment its inaccurate, not to say untrue. I assert that silver has never been demon-etized in the sense in which that charge has been made. (Applause.) Demone-tization means to divest of standard value as money, and I say this has not been done with any dollar of silver coin that was ever minted at any mint. (Ap-plause.) It is true that many nations who have approached the danger line of which I spoke a few moments ago, when one metal drives out another, that many nations have told the owners of silver which lay concented in the earth we will not longer buy it at a certain ratio and at a certain price. Even that has not been entirely done, and I repeat my statement that the assertion that silver has been demonetized is one calculated to mislead, and is not true in fact.

Shall We Go Backward or Forward?

Shall We Go Backward or Forward? Shall we, for our own interests stand along with those nations with which we have classed ourselves and who are tead-ing the march of humanity, or shall we go with Mexico, South America, China and Japan, the rearward half of the great army of human progress, and join those imperfect and rudimentary civiliza-tions, which are an occular demonstra-tion that no nation ever undertook alone prive itself of gold entirely. (Applause,) 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 antions stands upon a lower scale of progress than the nations which have declared the policy upon which the Unit-ed States now stands. My fellow citizens, the warnings of his-tory are all against it. The present ex-mples of nations who singly are endeav-oring to sustain themselves under a single standard forbid us to enter upon a toy-age upon. I was going to My, thurted waters, but no, upon a voyage which we

standard forbid us to enter upon a voy-age upon. I was going to say, intried waters, but no, upon a voyage which we can plainly see other nations are making at the present time, where we can plain-ly view rocks of distress, the shoals and quicksands of their course from the se-cure mainland upon which the American people now stand, and from which our opponents are attempting to lure them by false lights and false alarms. (Ap-plause.)

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two or three years, and will probably survive to take the new medicine in abundance. But I say that they admit themselves—any intelligent speaker upon that subject admits that the inevitable and irresistible tendency and result of the free coinage of silver in this coun-try 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 them-he was president of a national bank and was president of the recent silver con-vention 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 buillon, or by deposit of United States bonds to be is-sued of course for that purpose. Now let us look at this coolly and calmly and fig-ture 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; wheth-er it would not merely Skin and film the ulcerous sore.

Skin and fim the ulcerous sore. Whilst rank corruption mining all beneath Infects unseen.

While Tank 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 Afnerican 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 finan-cial fears of mankind, of people here in this andience and of people every-where, at home and abroad, would draw that gold from every vault wherein it lies protected and it would sink into the earth as the waters which came down from heaven last night. I say it would disappear at once. This bill of Mr. St. John so admits, and that disappearance is the very silment which he proposes to remedy. But in this universal ab-sconding of gold there would be no gold buillion to deposit, people would not take it out of hiding to exchange it for any paper money whatever of the govern-ment 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 builton.

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Invariable Standands Needed.

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What is Ratio?

What is Ratio? And yet these gentlemen favor, in the face of these historical examples and warnings, that the United States shall make the unit of coinage the silver dol-lar at the ratio of 16 to 1. Now, what is ratio? It is not \$16 to \$1, as some people claim. (Laughter.) Ratio means this: That there shall be 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 equiva-lent of one ounce of gold when coined. When gold measured by silver is worth \$16 per ounce, no disparity in value can

silver would go at a parity with gold if 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, 1893, 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 cause the least vantage to the public and cause the least injustice. The present ratio, in my judg-ment, should be adopted. A change in the ratio could be made (as in 1834) by reducing the size of the gold dollar, or by increasing the size of the silver dol-lar, 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 just-ness 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 debtor." Legislation in favor of debtors or of creditors, as a class, would be class leg-islation and wholly unjustifiable. Ques-tions between debtors and creditors are properly settled in the courts; and every court will hold that what is right for the one is right for the other also. Mr. Bry-an, therefore, did well to disclaim ad-vocacy of any change of the existing ratio. Should a change be made at any time hereafter it cannot and onght not to affect contracts antedating such change. injustice. The present ratio, in my judg-

Table. Should a change be made at any time hereafter it cannot and ought not to affect contracts antedating such change. But in advocating the unlimited coin-age 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 trans-acted. We are informed by him that there are three ways by which the ratio between gold and silver coin can be al-tered: 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 methods contemplates a nearer approximation of the coinage ra-tio 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 retroactive in its application to outstanding debts. This is not, however, the change which would follow the adoption of free coin-age at 16 to 1. There is still another possible change to which Mr. Bryan made no reference in his speech, namely, the shrinkage of the silver dollar. A silver dollar containing 3711/4 grains of pure silver, worth 53 cents in gold, which nevertheless passes current for 100 cents 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 of its value is invisible, and consists in credit. Free and unlimited coinage would destroy this credit. In advocating free coinage at 16 to 1, therefore, Mr. Bryan proposes to make the silver dollar smaller—not to the cyc, but in fact.

eye, but in fact. This would be a change of ratio in the purchasing power of the silver dollar, as compared with a gold dollar, from 16:1 to 31:1.

to 31:1. To avoid this result Mr. Bryan gravely proposes that we should do one of two things: double the weight of the silver 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 coinage ratio and the com-mercial ratio. Which of these two expedients does Mr. Bryan favor? He tells us that en-

A Crisis is Impending.

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ow they came to do it. (Applause.) Indiao I shall go on. I may be tedious, an going to give you facts and fig-pres. I am not going to draw on my wa imagination for my facts at all. The facts that I shall give you will be operated by the fact of the provided of the whether the deductions I shall draw them can be refuted. Now what is the question ? For a cor-set understanding of the question is all fact the controversy. The question is not optimized commercial nations of the globe principal commercial nations of the beau the this is brought about, as it will be an interest thing. The Republican party a phelosed itself in successive platforms a tabor to being about international prevents. The most advanced think er upon financial questions in bath or inspheres are advocating of the com-pose of silver, by milicel action of a failow he, before we did, long are, independent appended or limited the further comage

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"The Crime of '73."

ment. It would depress and starve the wage-carner, and it would deprive him of being the best consumer and purchas-er that the American farmer has, and by that reflex action inflict unexampled misery upon our agricultural population.

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lent of one ounce of gold when coined. 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 ounce com-mercially, disparity results. Such is the present condition, and yet the free silver men assert that it will be no such thing in case legislative flat endeavors to make two and two five instead of the old-fashioned result, two and two four. The trouble is that our friends have 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 im-perial behest of that change before we did, and the ratio is now throughout the world 32, or about 32, to 1. Now I say that no legislative flat what-ever—it does not lie in the power of man (I was, about to say something more ex-treme than that, which it would not be proper to say)—it does not lie in the power of man to enact that a given di-mension, volume or capacity shall be a hair's breadth greater than the laws of the Amighty have fixed it from the be-ginning. (Applause.)

Which of these two expedients does Mr. Bryan favor? He tells us that en-larging the silver dollar would help 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, it would be by a change in the present standard of value. Finally, he tells us that he prefers the latter expedient, be-cause the debtor has rights superior to the rights of the creditor.

The Lesson of 1892.

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Carlisle's Five Points.

"There is not a free coinage country in the world today that is not on a ailver basis, 11.

"There is not a gold standard coun-try in the work! today that does not use silver as money along with gold. III.

HI. "There is not a silver standard country in the world today that uses any gold as money along with eiter. IV "There is not a silver standard country in the world today that has more than one-third as usuels money in circulation per capita as the United States.

"There is not a silver standard country in the world today where the laboring man receives fair pay for his day's

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