SENATOR DAVIS' VIEW

The Democratic Platform Strikes at the Government's Foundation.

FREE SILVER NOT BIMETALLISM.

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

In a speech delivered at St. Paul August 4, Senator C. K. Davis pointed out very clearly the fact that free silver is not bimetallism and showed what evil results would follow Democratic success. He said that for the first time since the election next preceding the great Civil war, we are required to guard the very foundations and bulwarks of untional stability, of commercial honesty of financial conrequired to guard the very foundations and bulwarks of national stability, of commercial honesty, of financial conduct. The Democratic 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 country thirty years ago thought that they had entirely obliterated when they returned, it was the matigu doctrine of state rights, which lay at the bottom and was the impetus 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 yere, you find the declaration of the same state rights, in the same spirit as in the ancient time, and done in a connection, my fellow citizens, which must appeal to the resentment and repugnance of every liberty-loving and country-loving man. Everyone 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 rape about his acts and his memory, that we fill remain star bright forever, it was his action, when the

after the contentions of history have crassed to rage about his acts and his memory, that well remain sate bright forever, it was his action, when the pulse of business beat low, when commercial intercourse was cut off by rioters in Chicago, by which, upon principles and precedents laid down by George Washington 100 years before, he evoked the strong arm of the United States to restore law and order in this country. Applause and cheers.]

This act is covertly (and covertly is too mild a word) denonneed in the Chicago platform. More than that. If there is anything in this country or in any nation upon which the stability of the government depends, the very keystone of the great arch upon which the rangel empire stands, the ultimate principle of absoluteism that must exist somewher in all governments, it is the courts of our land, where men sequestered from political contenting passions and contending rights, 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 bestween the Senate and the House of Representatives, a typical object lesson of their position and of their sublime capacity to restrain either, and has done more to conduct the government for the high plane which it occupies, I was going to appeal to the selfishness of this audience to know whether court, strikes at all courts, I was going to appeal to the selfishness of this audience to know whether court, strikes at all courts, and eany countries to mistaken and misguided men, of mistaken and misguided parties.

A Crists is I museature.

and misguided parties A Crisis is Impending.

And worse than that, my fellow citizens—worse than that! If there was another thing which the veterans of the last war thought they had achieved and which the loyal sentiment of the North thought it had achieved, it was the obliteration of all sectionalism in this country; we were to have no South, no North, no East, no West, any more. The whole country was to be a unity. But in these later days, we see the solid South coming up to the banks of the Ohio and the Missouri as before the war, and with sectional domains. mg up to the banks of the Ohio and the Missouri as before the war, and with sectional demands upon an economic issue, precisely such as was made before the Hebellion. And now, with the pitch fork of Tillman stirring up the doctrine of state rights, with the bomb of Altgeld in the denunciation of our court. of state rights, with the bomb of Altgeld in the denunciation of our courts and of President Cleveland thrown under the very fabric of our government, they have chosen to put forward as an issue something which touches more immediately the conviction, the passions, the cupidity and the honesty of men, and which in itself contains more disintegrating influences to our prosperity than all the causes combined that I have mentioned. The Democratic convention or the causes combined that I have mentioned. The Democratic convention, or the Democratic party, as now organized, has joined the Populist party in bonds of an holy wedlock upon the demand that the United States shall take a position upon the currency of this country which I, apeaking to you under the responsibility of a man who is speaking to his reighbors, say that I believe is fraught with more disaster to this country than the greatest foreign war could possibly being about. (Applause.)

And that is the subject that I have been asked to talk to you tenight about

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 indertake 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 17. (A few cries of "pes" and "no." and repeated cries of "no.") Now, see you gentlemen over there who called "res," and you gentlemen here who called "no," shows the difference of opinion upon this subject thoughtert, and to you over there who come to listen to me, you will listen dispassionately, you will digest my arguments, and I hope finally that by the time you have done so thoroughly that you will be inclined to shout "no" with the gentlemen who responded when you responded. (Cheering and applause.)

Now, let us be caturely 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 carth, 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 made, the studies I have gone through me to my present convictions. (Applause.)

Shall We Ge Backward or Forward?

Shall we, for our own interests stand

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 leading 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 civilizations, which are an occular demonstration that no nation ever undertook alone the coinage of free silver that did not deprive 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 nations stands upon a lower scale of progress than the nations which have declared the policy upon which the United 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 enter 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 plainly view rocks of distress, the shoals and quicksands of their course from the secure mainland upon which the American people now stand, and from which our opponents are attempting to lure them by false lights and false alarms. (Applause.)

Now we have got to take facts exactly Shall We Go Backward or Forward?

world employ, contain or circulate.

more silver than all 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 free coinage country is on a silver basis, Isn't that so? (Cries of "Yes.") I make another statement for you to think of for I am not going to elaborate it—I am going to get into the figures pretty soon—every gold country uses silver and gold in amounts nearly equal by money nations. Isn't that so? (Cries of "Yes.") Isn't that so in the United States? (Cries of "Yes.") I make another statement for your calm and cool reflection, that no silver standard country has any gold money whatever. (Applause.) Don't take my word for it. Go and investigate this subject. I say that no silver country has any gold money whatever. (Applause.) Don't take my word for it. Go and investigate this subject. I say that no silver country has any gold money whatever, and you can search from Mexico to Cape Horn and find that this statement is correct.

Another statement—and I make it upon 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 subsistence. It is so in Mexico, it is so in Japan, it is so in South America. I say that in every silver country wages are pressed down to the very minimum of a wretched subsistence.

The Reasons.

Democratic party, as now organized, has joined the Populist party in bonds of amboly wedlock upon the demand that the United States shall take a position upon the currency of this country which I, apeaking to you under the responsibility of a man who is speaking to his reight with more disaster to this country than the greatest foreign war could possibly bring about. (Applause.)

And that is the subject that I have been asked to talk to you tonight about. I am going to do so, as I said in the beginning, not with any attempt at deverative speech, not denouncing any men who may choose to differ from me, for I tell you, my fellow citizens, that many and many a thousand men who differ from me today on this matter one year from mow will be wondering why and how they earne to do it. Applause, And so I shall go on. I may be bedious. I am going to give yon facts and figures. I am not going to give yon facts and figures. I am not going to give yon facts and figures. I am not going to give yon facts and figures. I am not going to give yon facts and figures on whather there should be the fire and unlimited coinage of silver in the mints of all the nations, by the consent of the principal commercial nations of the globs upon a ratio to be agreed upon. That is not the lastic state of the lastic state of the lastic state of the lastic state of lastic proper in a degree that that would be an excellent thing. The Republican party has pledged itself in successive platforms to labor to bring about international agreement. The most advanced thinkers upon financial questions in both hemispheres are advocating, especially in fercign lands, the resumption of the coin-ge of silver, by united action of nations who, before we did, long ago, independently of us, and uncontrolable by us, suspended or limited the further coinage of silver, by united action of nations who, before we did, long ago, independently of us, and uncontrolable by us, suspended or limited the further coinage of silver, by united action of nations who, before we did

perhaps of capitalists, hoard and gather for the oppression of mankind. New let me call your attention to one fact. The free-coiners gesect, 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 woold goes into the aris. This statement is probably an exaggeration. It is probable that one-quarter of the gold of the world produced annually goes into the arts, and it has been doing it for centuries. Consider for a moment, my fellow citizens, what on emornions sum, enormous aggregate—three billions, perhaps four billions, of dollars are lying in the shape of golden ornaments, thousands of dollars of them in this room tought. Now I want to ask you this question, if there is a gold faurine, if the power of gold is so absolute and tyrannical as it is claimed, if its possession in the shape of coin gives its owner such away over the destiny and fortune of his fellow man, how is it that 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 demonstrization of silver, and one would think to hear our free-coiner friends declaim that silver had been entirely demonstrized, that by some maligar 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 phrase. It has been a very catching phrase. It has been a very catching phrase. abrogated, and it is a very catchin phrase. It has been a very catchin assumption, for I will not call it an arg

assumption, for I will not call it an argument.

Now, I say, my fellow citizens, that, proserly considering facts, that statement is inaccurate, not in say untrue. I assert that silver has never been demonstrated in the sense in which that charge has been made. (Applicable) Demonstration means to divest of standard value as money, and I say this has not been done with any distar of silver coin that was ever minted at my matter. (Applicable) It is true that many nations who have approached the danger line of which I spoke a few moments are, when one metal drives out another, that many nations have told the owners of silver which lay concealed 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 demonstrated is one calculated to mislead, and is not true in fact.

"The Crime of 13."

"The Crime of 13."

to mislead, and is not true in fact.

"The Crime of 13."

All our woes are dated from 1873, the period when the free chars betwinde their disciples that, to use their steels expression, silver was demonstical, 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 cracial, absolute test of figures, of what records and statistics say upon this subject, and not trust to the vague declamation of any person. The value and I will give you my authority for this statement in a moment), the value of all silver coin in the world in 1873 was \$4,100,000,000. The value of all the gold coin in the world in 1873 was \$4,200,000,000. The value of all the gold coin in the world in 1873 was \$3,045,000,000; the value of all the gold coin in the world in 1873 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 mathematical deduction is unade. By this statement it appears that the quantity of gold in the world increased, between 1873 and 1895, only \$4,200,000,000, 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 coinage of the world since Noah left the ark. (Applause.) And nearly double more silver has been coined than gold since 1873. What becomes, then, of the assertion of silver and gold from year to year since time legan, and of the demonetization of silver and gold from year to year since time legan, and of the demonetization of silver since 1873, in the face of this showing that, between 1873 and 1885 the coinage of silver was mearly twice greater than that of gold? They talk of the demonetization of silver since 1873 in the face of a silver coinage throughout the world since that year of over \$2,000,000,000,000, of which \$528, 414,467 was minted by the Faited States! (Applause.) And of gold the United States minted during the same period \$867,400,6 States! (Applause.) And of gold the United States minted during the same period \$937,460,633. And here also, it answered a statement confidently made and plausibly maintained, and yet error eons in fact, that there has in all this time been an enormous contraction of the currency all over the world, yet these figures conclusively demonstrate that that statement is not true. Now my friends. I have not taken this from the statistics of any other speaker or from any other book. I know where the statistics are gathered with the cart which expressed the statistics are gathered with the care which commands the respect and confidence of the civilized world, and on the 29th of July touly a few days ago: I relegrashed to the director of the unit regarding information upon these subjects, and he answered me. "Hon, C. K. Davis, St. Paul, Minn.; 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.

S1.817.000,000 and 1805 S1,100,000,000. The world's stock of gold in 1873 is estimated to have been \$3.045,000,000 and 1835 about \$4.200,000,000. R. E. Preston, director of the mint." And these figures I have just given you are the figures which I have just read in the telegram of the director. The greatest business transactions in the way of finance on the face of the earth are made upon statements like that, and when what I have said is discussed the only answer that will be made to it is probably that Mr. Preston and the United States government is one general universal gold-bug. (Laughter.)

Now let me give you another state.

Mr. Preston and the United States government is one general universal gold bing. (Laughter.)

Now let me give you another statement. The colmage of the nations of the world in 1892, 1883 and 1894 was as follows: Gold. \$172,473,124 silver. \$155,517,347; 1883, gold. \$232,420,517; silver. \$137,952,630; in 1894, gold. \$227,921,632; silver. \$115,055,783. A total in three years of \$1,039,380,498. With all deductions for recoinage this output of coined money is of immense volume.

Now I have thrown 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 moments ago, but I propose to now treat it in the same manner in which I have treated the last preceding question. The free coiners assert that contraction has inflicted all the financial and economic miseries that mankind has endured since 1873. Now I say that they themselves coolly propose to bring about a contraction of currency in the United States unexampled in the world's history. I say that they propose to bring about a contraction in the United States unexampled in the world's history. I say that they propose to bring about a contraction in the United States unexampled in the world's history and fraugh with more evils than are recorded in the annals of human woe. In that case, if that is the logical result and inevitable destiny of what they propose. I want to know wherein the golding is worse than the silver ed?

two or three years, and will probably survive to take the new medicine in abundance. But I say that they admit themselves—any intelligent spenker upon that subject admits that the inevitable and irresistible tendency and result of the free ceinage 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 epilghtened champions was Mr. St. John of New York. He has been largely and copiously quoted by them—he 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 the Tinted States bonds to be is sued 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 film the ulcerous sore.

Whith rank corruption migling all beneath perhaps of capitalists, hourd and gather two or three years, and will probably will be struck down at a blow if the shall for the oppression of mankind. New hat purvive to take the new medicine in law probably will be struck down at a blow if the shall

Skin and film the ulcerous sore, Whilst rank corruption mining all beneath infects unseen.

We have \$620,000,000 of gold in the

of public debt two for one—a privilege not granted to or claimed by any farmer, 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 bonds as investments to get their living from in the way of their annual 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 way, neither by gold, by silver or by the illimitable issue of bonds. So his chasm could not be filled. They admit it will last three years. What will take place meantime, in the very face of the dauger of it? We are in the midst of commercial distress almost maxampled in our history; a panic such as the world has seldom seen. It would the wage-carner, and it would deprive him of being the best consumer and neithers.

being the best consumer and purchas er that the American farmer has, and by that reflex action inflict unexampled misery upon our agricultural population (Applause.)
In that state of things the abyss must

be filled. No nation could stand such a contraction. The most radical remedy would be absolutely necessary to re store it, and there would only be twostore it, and there would only be twoone is to get back to the honest, solid
standard on which all the commercial
nations, including the United States,
stand now, or to use an irredeemable
paper money, perfectly limitless or illimitable in its amount. And when that
comes to pass silver will vanish in the
face of paper as gold vanished in the
face of silver. (Applause.) And then
you would have another chasm, another
issue of money. The wreck is complete. issue of money. The wreck is complete and the United States stands entirely on an irredeemable paper money basis precisely the place we occupied before the war, and from which we struggled with so much passion of honesty and love of national honor to emancipate

ourselves. Do you want that again's (Cries of "No. no.")

But, my friends, to look a little desperinto this subject. The misery goes further that would be inflicted. I have been into this subject. The misery goes further that would be inflicted. I have been talking heretofore about lawful money, and I mean by that, money issued by the governments of the world, the United States included. But did you ever think how little of the business of this world or of any community like St. Paul and Minneapolis is done on what is called lawful money? Statistics would seem to show that 95 per cent, of the transactions between man and man in civilized nations, especially in the United States, is by way of checks. In cities they are balanced against each other in the clearing house, and a few thousand dollars habanced money closes the day's transactions. Where clearing houses do not exist— I mean in towns and villages—the depositing of the checks in the banks, and the collections of the banks adjust balances in the same way.

Now, this is the greatest currency of civilization. Numbers are inadequate to express its infinite superiority in numerical relation to the lawful money of which we have been talking. This is the currency that no statutory fiat can expand although it can contract it. But it.

currency that no statutory flat can ex-pand, although it can contract it. But it is a currency which will contract instaninseries that mankind has endured since 1873. Now I say that they themselves coolly propose to bring about a contraction of currency in the United States in a contraction of currency in the United States incompleted in the world's history. I say that they propose to bring about a contraction in the United States incompleted in the world's history and fraugh with more evils than are recorded in the air many and has of human woe. In that case, if that is the logical result and inceitable does not know wherein the goldbing is worse than the silver evi?

Now you ask me for my proof and it will proceed to give it. The unlimited and free coinage of silver in this country will drive out the gold. This is as indistruction in that currency, which rules last week were saloze, mind you, and not through the interest of the purchase of the purchase of the purchase of the purchase of the coinage of silver in this country which has unlimitedly coined silver. Do you want the historical and clear proof of it? In fact, there is not an enlightened gentleman who will raik to you in advocacy of free coinage of silver who does now admit that this this will be the inevitable result, but they say it will only lest two or three years.

The last was done by this currency of civilization, that that immense volume of manifold in the patient will probably surrive.

will be struck down at a blow if the shallow projects of the Democratic and Populist platforms be realized.

Rut 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 1850 to take the coins of the ether powers at the ratio of 15% 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 demonetized silver in 1873, limited their silver coinage, and by 1876 they suspended it entirely. 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 Standards Needed.

whilst rank exemption mining all beneath Infects masen.

We have \$120,000,000 of gold in the Laited States. I think more. It would disappear at one in the face of free silver coinage, or the face of free silver coinage, or the coinage people record their will that the coincan people record their will that the mouse unit should admitted that the mouse and the coincan people record their will that the mouse unit should admitted that the mouse unit should admitted that the mouse many in the coincan people record their will that the mouse when the coincan people record their will that the mouse and the coincan people record their will that the mouse of the world that the mouse of the world will only the assumption and admission that gold disappears at once. This bill off Mr. St. John so admits and that disappears at once and the coincan people record the world will not not the miner of the world will only the people world the world will disappear.

Now as to deposit of silver buillion. The world's product of silver in 1884 (commercial value) was \$216,892,200. One of the world will not melt down their coined silver to deposit it in the United States in order that the miner or owner of silver may take his buillion to the mining 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 Invariable Standards Needed. Now, everybody admits-I think the

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 dollar 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 onnees of silver, when coined, shall be the equivalent of one ounce of gold when coined. When gold measured by silver is worth \$16 per onnee, no disparity in value can

in case legislative fiat 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 yours ago. Other nations saw it and obeyed the imperial 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 fiat whatever—it does not lie in the power of man (I was about to say something more extreme than that, which it would not be proper to say)—it does not lie in the power of man to enact that a given dimension, volume or capacity shall be a hair's breadth greater than the laws of the Almighty have fixed it from the be-

the Almighty have fixed it from the be-ginning. (Applause.) It is necessary that the ratio or propor-

you will only give us a limited purchase of 54,000,000 onners 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, 1895, 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 ad-vantage to the public and cause the least injustice. The present ratio, in my judgenjustice. The present ratio, in my judgment, 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 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 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 size, the advantage must be given to the debtor."

Legislation in favor of debtors or of creditors, as a class would be class be-

Legislation in favor of debtors or of creditors, as a class, would be class legislation and wholly unjustifiable. Questions 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. Bryan, therefore, did well to disclaim advocacy of any change of the existing ratio. Should a change be made at any time bereafter it cannot and ought not to affect contracts antedating such change.

change.

But in advocating the unlimited coinage of silver builion, 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 methods 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 retroactive 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. Bryan made no reference in his speech, namely, the shrinkage of the silver dollar. A silver dollar containing 371¼ grains of pure silver, worth 53 cents in gold, which nevertheless passes current for 160 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 eye, but in fact.

This would be a change of ratio in the change.
But in advocating the unlimited coin-

make the silver dollar smaller—not to the 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 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 commercial ratio.

Which of these two expedients does Mr. Bryan favor? He tells us that en-

Which softhese two expedients does \$\foatsize{16}\$ per ounce, no disparity in value can exist; but when measured by silver the ounce of gold is worth \$\foatsize{12}\$ an ounce commercially, 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 value, and are trying to confuse the debtor has rights superior to the rights of the creditor.

The Lesson of 1892.

What happened in 1892? Everybody had money, plenty of money; and then they came to you and whispered in your they came to you and whispered in your ear that although you had plenty of money and plenty of work that you were not buying what you bought cheap enough; that they were taxing the many for the benefit of the few, and too many of the American people listened to it. It was the arousing of the class of em-ployers against the employed; and the ployers against the employed; and the employed against the employed; and the employed against the employer; and we had the change. They gave us the cheap stuff, but in what condition did they leave the American people? It reminds me of a colored gentleman

et the Almighty have fixed it from the beginning. (Applause.)

It is necessary that the ratio or proportion of the value should be invariable. It is necessary for the production of the thing in itself called money, speaking of it in its great volume, as the volume of money in the United States. We see analogies everywhere; we see an analogy in nature. Take the air we breathe. It is a company that the ratio of about 77 to 10 to 23, and while this ratio lasts it is from it we all draw our lives and have our being. But change to any material degree and, instead of being the vital, lifegiving air, it becomes a deadly and estructive miasma.

But the free-coiners assert that unlimited coinage of silver will restore it to a parity with gold. It has been tried by many nations of this world. Has it done it in a single instance? Not one. They said buy of us freely 4,500,000 ounces a month, or 54,000,000 ounces a war, and you will see that silver will go up to \$1,29 an ounce immediately. In the face of clamor, in doubt as to what might be the result, in willineness, it went too far) to give such claims every opport tunity to be demonstrated whether they were correct or incorrect, that legislation was enacted. And silver did go in the course of about ten days to \$1,19 an ounce immediately in the face of the results in the world today that is not on a silver do was enacted. And silver did go in the course of about ten days to \$1,19 an ounce immediately reproceded to fall lower than it ever fell before. (Great applause.)

It did not take it lougt to do it. The analogies and the store of the results of the tree of 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: "Boss, twant to cross this river; will you

"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 uses any gold as money along with silver.

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

V.

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