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.

In a speech delivered at St. Paul Au-gust 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 suc-cess. He said that for the first results would follow Democratic suc-cess. He said that for the first time since the election next preced-ing the great Civil war, we are required to guard the very founda-tions and bulwarks of national stability, of commercial honesty, of financial con-duct. The Democratic party which met at Chiergo in convention in July suffered a wonderful change in that convention. The old oracles and guides of the party were radely turned aside. It was occu-pied and demoniacally possessed by a new spirit—something which has not raised its head in the political conventions of 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 counof men who went out to defend this coun-try thirty years ago thought that they had entirely obliterated when they re-turned, it was the malign 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 yore, you find the declaration of the same state rights, in the same spirit as in the an-cient time, and done in a connection, my fellow citizens, which must appeal to the resentment and repugnance of every lib-erty-loving and country-loving man. Exerty-loving and country-loving man. Everry-loving and country-loving man. Ev-eryone who knows anything about me knows that I am not a political admirer of Grover Clereland: but if there was any one act of his administration which, after the contentions of history have ceased to rage about dis acts and his memory that will remain starkhight censed to rage about due acts and his memory, that will remain star-bright forever, it was his action, when the pulse of business beat low, when com-mercial intercourse was cut off by rioters in Chicago, by which, upon principles and precedents haid down by George Wash-ington 100 years before, he evoked the strong arm of the United States to re-store law and order in this country. store law and order in this country. [Acolause and cheers.] This act is covertly (and covertly is

too mild a word) denounced in the Chi-cago platform. More than that. If there is anything in this country or in any na-tion upon which the stability of the government depends, the very keystone of the great arch upon which the ranged empire stands, the ultimate principle of absoluteism that must exist somewhere in all governments, it is the courts of our land, where men sequestered from politicfl concerns and political ambitions, holding the scales of justice even be-tween contending passions and contend-ing 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 be-tween the Senate and the House of Repentatives, a typical object lesson of ir position and of their sublime capacity to restrain either, and has done more to conduct the government to the high plane which it occupies. I was going to say, than all the statesmen which this to say, than all the statesmen which this country has ever produced. (Applause.) The Chicago platform strikes at that court. strikes at all courts, and enun-clates its malign prophesy of the reor-ganization of that court and of any other court if necessary, to register the fitful and passionate and repudiating edicts of minimum edication of the states of mistaken and misguided men, of mistaken and misguided parties.

A Crisis is Impending.

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 timmeters 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, under-take the free and unlimited coinage of sil-ver at a catio of 16 to 12 (A few crices shall the trinted states, addit, addit-take the free and unlimited coinage of sil-ver at a ratio of 16 to F? (A few cries of "yes" and "no," and repeated cries of "no,") Now, see you gentlemen over there who called "yes," and you gentle-men here who called "no," shows the difference of opinion upon this subject (laughter), and to you over there who come to listen to me, you will listen dis-passionately, you will digest my argu-ments, and 1 hope finally that by the time you have done so thoroughly that you will be included to shout "no" with the gentlemen who responded when you responded. (Cheering and applause.) Now, let us be entirely good-matured about this. I am going to try to give you the facts, and I repeat it, the issue is whether the United States shall at-tempt to do that thing alone, in the face of the controlling fact that every civilized commercial nation upon the face of the aceth avecant the Central Amer-

civilized commercial nation upon the face of the earth, except the Central Ameror the earth, except the Ochtrai Amer-ican and South American states, years ago and before we did abandoned it ut-terly. And if I shall succeed in con-vincing 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 re pair, 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 Ferward?

Shall we, for our own interests stand along with those nations with which we have classed ourselves and who are lead-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 demonstrations, which are an occular demonstra tion that no nation ever undertook alone the coinage of free silver that did not de-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 nations 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 available to the necessary of the

tory are all against it. The present ex-amples of nations who singly are endeav-oring to sustain themselves under a single standard forbid us to enter upon a voy-age 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 plain-ly view rocks of distress, the shoals and quicksands of their course from the sequicksands of their course from the se-cure mainland upon which the American people now stand, and from which our apponents are attempting to lure them by false lights and false alarms. (Ap-

plause.) Now we have got to take facts exactly as they are. We are not dealing with glittering and glowing generalities. We are administering society and human con are administering society and human con-cerns; society, a being perfectly concrete, infinitely practicable, somewhat selfish, and I am going to appeal to the selfish-ness of this audience to know whether they will assist in bringing about that which I think I can prove will result from the arts of the gentlemen who are attenuing to michael them

from the arts of the gentlemen who are attempting to mislead them. Now, my friends, the world is divided, just as sharply as it is by oceans and mountain chains, between the gold coun-tries, who employ concurrently with gold more silver money than all the silver countries contain or circulate. (Ap-plause.) I say that the gold countries of this world, including the United States (and I call them gold countries for the and I call them sold countries for the purpose not of definition, but of clear-ness of expression, employ and circulate more silver than all the silver countries of the world employ, contain or circulate. I make another proposition, I appeal to bictory and to contamorary facts

to history and to contemporary facts which no man can dispute, that every

perhaps of capitalists, hoard and gather for the oppression of mankind. No me call your attention to one fact. me call your attention to one fact. The free-coiners assert, when they are told that the inereased output of gold is going to tend very much and by natural pro-cesses to solve this question, that from ome-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 it for centuries. Consider for a mo-ment, my fellow citizens, what an enor-mous sum, enormous aggregate—three ment, my fellow citizeus, 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 ask 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 possession in the shape of coin gives its owner such sway over the destiny and possession in the sampe of coin gives its owner such sway over the destiny and fortune of his fellow man, how is it that this enormous amount of gold, per-haps one-third of that which is in exist-ence, has not shown the least symptom yet of going into the melting pot to be turned into coin? turned into coin?

turned 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-elaim that silver had been entirely de-monetized, that by some malign 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 assumption, for I will not call it an argu-ment.

Now, I say, my fellow citizens, that, properly considering facts, that state-ment is inaccurate, not to say untrue. I assert that silver has never been demonassert 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 done⁵ with any dollar of silver coin that was ever minted at any mint. (Ap-plause.) It is true that many notions 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 mations 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 demonetized is one calculated to mislead, and is not true in fact. to mislead, and is not true in fact.

"The Crime of '73."

All our woes are dated from 1873, the period when the free-coiners persuade their disciples that, to use their stock ex-pression, silver was demonstized, 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 not trust to the vague declamation of any person. The value (and I will give 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 4873 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 coin in the world in 1895 was \$4,200,000,000. Of this quantity of sil-ver current in the world in 1895, \$3,439, 300,000 was full legal tender. Now at-tend to me for a moment while the matie-ematical deduction is made. By this 300.000 was full legal tender. Now at tend to me for a moment while the mutti-ematical deduction is made. By this statement it appears that the quantity of gold in the world increased, between 1873 and 1895, 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 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 began, and of the de-monetization of silver since 1873, in the face of this showing that, between 1873 and 1895 the coinage of silver was near-ly 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, of which \$538, 444,467 was minted by the United States! (Applause.) And bere, also, is answered a statement confidently made and plausibly maintained, and yet erron-eous in fact, that there has in all this

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 comments of subset in this commthe free coinage of silver in this coun-try will be to drive out the gold. Now let us see how they propose to obvinte it. It has always struck me that one of 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 basing interest-bearing treasury notes of the United States, secured by deposits of uncohed silver or gold bullion, or by deposit of United States bonds to be is-sued of course for that purpose. Now let us look at this coolly and enlindy and fig-ure 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 er it would not merely

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

We have \$620,000,000 of gold in th inited 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 face and by the silver shall free and unlimited, long before Mr Bryan and his cohorts could place the edict into the form of law, the just financial fears of mankind, of people here in this audience and of people every-where, at home and abroad, would draw that gold from every vault wherein i 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 ailment which he proposes to remedy. But in this universal ab-sconding of gold there would be no gold hullion to deposit, neople 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 connteracted 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 \$216,892,200. 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 world will not melt down thein and silver to deposit it in the United the States treasury and receive merely a silver certificate.

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 mine 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 farm

list platforms be realized. 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. Lat us not deceive each other they can't tell the entire truth about this matter. Let us not deceive each other and let nobody deceive us. The Littin 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 15½ 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

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 demone-tized silver in 1873, limited their silver coinage, and by 1876 they suspended it entirely. They, those great European nations—France, the strongest monetary mation in the world, with her allies—un-dertook with all their power to do pre-cisely what the free coiners of the Unit-ed States are asking this government to undertake in the light of such con-spicuous failures of other nations. Invariable Standards Needed.

Invariable Standards Needed.

Now, everybody admits-I think the Now, received and a numerical times the most rampant free-coiner declaimer woold 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 sil-ver has not fallen, that gold has risen; Now that is the way you look at it. Now, that is the way you look at it. You can look at it through the deluding glass of idealism, and it may appear that way, but it is an optical illusion. Non let me put an illustration from nature The waters of Lake Superior, that great inland sea which floats so much of our inland sea which floats so much of our commerce and is such an element in our prosperity, have for many years been 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 Supe-rior. like the universal, spread-out plane of bumanity, bearing everything upon its conface these waters hear the fleets. our surface—those waters bear the fleets, vessels and craft of all kinds, and ves-sels and craft and fleets of all kinds have fallen with the water. What would you fallen with the water. What would you think of a man standing on the deck of one of those vessels saying. "This ves-sel has not fallen: this vessel stands just where it did, but the universal share of Lake Superior has risen?" [Laughter and applause.]

and appliance.] Now, I say, my friends, that since the Latin union, from 1873 to 1876, ahan-doned free coimage, there has existed in European nations and the United States the only practical bimetallism. Let me reueat 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 earth that have any bimetallism whatever. And why? Because they went to the danger line, as we went, and then And why? Because they went to the danger line, as we went, and then stopned. [Applause.] The universal teaching of history demonstrated that there was a deed line, beyond which silver could not be pressed without the immediate annihilation of its companion, rold, as a useful working money mode gold, as a useful, working money medigold, as a useful, working money medi-um. And when any man gets up and dreams and solloouizes and philosophizes before me and tells me he knows it won't he so if we try where others failed, I tell him that an ounce of fact is worth a ton of theory, and that something bodi-ly is worth a million of disembodied ghosts. [Applause.]

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 mergin data.

Now, what is ratio? It is not S16 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 onnce 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 \$21 an ounce commercially, disparity results. Such is the

will be struck down at a blow if the shal-low projects of the Democratic and Popu-list platforms be realized. But you have heard from our free coinage friends here that other nations with steady eye, that where it failed then it is going to work entirely different and satisfactorily now?

16

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 oor 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 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 dols har, 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 injustice. The present ratio, in my judgwill 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 leg

treditors, as a class, would be class leg-islation and wholly unjustifiable. Quen-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-vocate, of, any chance of the asisting vocacy of any change of the existing ratio. Should a change be made at any time hereafter it cannot and ought not ratio affect contracts antedating such linnge

the 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 promose 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 cont can be al-tered: I. The shrinkage in size of the gold dollar. 2. The colargement of the silver dollar. 3. Making a change in the size and weight of both dollars. Either of these three methods contemplates a nearcr approximation of the coinage ra-tio to the commerciel ratio and is so far farth honest. If this ameroximation of the two ratios were carried to the point of ideality, the change suggested by him would be absolutely honest--movided that it is not retreactive in its application to outstanding debts. This is not, however, the change which would follow the adoution of free coin-age at 16 to I. 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 cost of the silver dollar. A silver dollar cost of the current value of the gold, is an enomaly in finnice, inless explained. The explanation is simple. Fifty-three cents of the current value of this dollar is visible; 47 cents of its ratues

this dollar is visible; 47 cents of its value is invisible, and consists in credit. Free and unlimited coinsee 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 erro but in fract. 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.

31.1.

To avoid this result Mr. Bryan gravely to avoid this test, Ar. 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 coinge ratio and the com-mandal sector.

between the country ratio and the com-mercial ratio. 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 oresent, standard of value. He also tells us that haiving the value. He also tells us thet halving the gold dollar would help the debtor. If so, it would be by a change in the persent standard of value. Finally, he tells no that he prefers the latter expedient, he-cause the debtor has rights superior to the rights of the creditor.

And worse than that, my fellow eiti-zens—worse than that! If there was mother 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 ob-iterative of all contexts. literation of all sectionalism in this coun-try; 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 com-ing up to the banks of the Ohio and the Missouri as before the war, and with sectional demands upon an economic is-sue, precisely such as was made before the Rebellion. And now, with the nich fork of Tillman stirring up the doctrine of state rights, with the bomb of Altgeid 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 it self contains more disintegrating influ-ences to our prosperity than all 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 un-holy wedlock upon the demand that the United States shall take a position upon the currency of this country which I, speaking to you under the responsibility of a man who is speaking to his neigh-bors, say that I believe is franght with more disaster to this country than the greatest foreign war could possibly bring about. (Ampinge) about.

out. (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 decorative 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 us today on this matter one year from now will be wondering why and how they came to do it. (Applause.) And so I shall go on. I may be tedious I am going to give you facts and figures. I am not going to draw on my own imagination for my facts at all. The facts that I shall give you will be impregnable. It is for you to judge whether the deductions I shall draw from them can be refuted.

Now what is the question? For a cor-rect understanding of the question is al-ways the first step towards the solution of the controversy. The question is not whether there should be the free and unlimited coinage of silter in the minte unlimited coinage of silver in the mints of all the nations, by the consent of the principal commercial nations of the globe upon a ratio to be agreed upon. That is not the issue. We all might agree that when this is brought about, as it will be, if the United States conducts itself with independent upon this constitution. judgment upon this question, I say we might all agree 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 think-

free coingle 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 for 1 am not going to elaborate it—1 am going to get into the figures pretty soon —every gold country uses silver and gold in amounts nearly equal by money na-tions. Isn't that so? (Cries of "Yes.") Len't that so in the United States? (Cries of "Yes.") In France? (Voices "Yes.") I make another statement for your ealm and coal reflection, that no silyour standard country has any gold mon-ey whatever. (Aundause.) Don't take my word for it. Go and investigate this 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 Cupe Horn and find that this statement is correct. Another statement—and I make it up-

on a sense of my responsibility after an exhaustive examination of statistics, inexhaustive examination of statistics, in-vestigations 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.

Now if it is true (I will not go into the reasons for it), but if it is true as a concrete, absolute fact, that no silver country, no country which has adopted the silver standard has any gold circula-tion whatever. I say that it follows that tion whatever. I say that it follows that the only practicable bimetallism on the planet is by the nations with which the United States has classed itself, and it is this bimetallism in the United States which the new Democracy and Popu-lism are endeavoring to destroy by sub-stituting a silver mone-netallism. (An-plause.) The bimetallism which this country and the nations of which I have subken enjoy is the himetallism of fact spoken enjoy is the bimetallism of fact and actual enjoyment extending to that full extent which human judgment, hucall it what you will-teach is the pro-portion in which the metals can be em-ployed in a degree that one will not de-stroy or drive out the other and that both can co-exist together. (Applause) For there is, my fellow citizens, an un-questionable dividing line-I shall prove duestionable dividing line—1 shall prove it further along, though it is not neces-sary for men who have read history, even cursorily, for me to prove it—there is a dividing line beyond which you can-not pass in the employment of the metal of less value without its driving out the other and ontically simularities it. And I

other and entirely supplanting it. And I say that he who insists (I say it logical-ly) that the United States shall or can, acting alone, coin silver without limit, as required by the Democratic and Pop-ulist platforms, is not a bimetallist; he is ulist platforms, is not a bimetallist; he is a silver monometallist, who, after spend-ing years in attacking what he deems the idol of the dark idolatry of mono-metallism, ends by immolating himself upon its altar. (Applause.) Now let me right here—not exactly in the logical connection—throw out a thought which to me has a great deal of consecurate

that that statement is not true. Now, my friends, I have not taken this from the statistics of any other speaker or the statistics of any other speaker of from any other book. I know where the statistics are gathered with the care which commands the respect and confi-dence of the civilized world, and on the 29th of July (only a few days ago) I telegraphed to the director of the mint consording information upon these subregarding "information upon these sub-

gram of the director. The greatest busi-ness transactions in the way of finance

coined money is of immense volume. Now I have thrown out these sugges-tions 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 in-flicted all the financial and economic miseries that mankind has endured since 1873. Now I say that they themselves coolly propose to bring about a contrac-tion of currency in the United States unexampled in the world's history. I say that they propose to bring about a con-traction in the United States unexampled in the world's history and fraught with more evils than are recorded in the anmore evils than are recorded in the an-nals of human woe. In that case, if that is the logical result and inevitable des-tiny of what they propose, I want to know wherein the goldbug is worse than the silver eel?

Here is the Proof.

Now you ask me for my proof and I will proceed to give it. The unlimited and free coinage of silver in this country will drive out the gold. This is as indis-putable as any law of physics, such as the law of gravitation. It has driven out and in avare counter which has milimit.

misery upon our agricultural population

would be absolutely necessary store it, and there would only be one 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 il-limitable in its amount. And when that comes to pass silver will vanish in the

in the subsection of all silver coined in the subsection of all silver coined in the face of paper als gold vanished in the face of silver. (Applause,) And then you would have another chasm, another world in 1873 I estimate to have been subsection \$1,817,000,000 and 1895 \$4,100,000,000, and the United States stands entirely the world's stock of gold in 1872 is so The world's stock of gold in 1873 is es-timated to have been \$3,045,000,000 and precisely the place we occupied before 1895 about \$4,200,000,000. R. E. Pres-the war, and from which we struggled 1895 about \$4,200,000,000, R. E. Pres-the war, and from which we struggled ton, director of the mint." And these with so much passion of honesty and figures I have just given you are the fig-love of national honor to emancipate ourselves. Do you want that again: (Cries of "No, no.")

ures which I have just read in the tele-gram of the director. The greatest busi-ness 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 gov-crament is one general universal gold bug. (Laughter.) Now let me give you another state-ment. The coinage of the another state-ment. The coinage of the another state-stilver, \$135,052,0300; in 1894, gold, \$227,-silver, \$135,052,030; in 1894, gold, \$227,-silver, \$135,052,030; in 1894, gold, \$227,-silver, \$135,057,783. A total in three years of \$1,033,289,498. With all deductions for recoinage this output of coined money is for immense volume. Now I have thrown out these sugges-tions and will pass from that branch of

tions. istist- I mean in towns and villages-the depositing of the checks in the banks, and

depositing of the checks in the banks, and the collections of the banks adjust bal-ances in the same way. Now, this is the greatest currency of civilization. Numbers are inadequate to express its infinite superiority in numeri-cal relation to the lawful money of which we have been talking. This is the currency that no statutory flat can ex-pand, although it can contract it. But it is a currency which will contract instan-taneously to its very minimum by the operation of the Democratic and Popu-listic theories as aunounced in their plat-Popu listic theories as announced in their plat-forms. Now what does that mean? It means simply that the merchants, the manufacturers, the employer, the man of

manufacturers, the employer, the man of every kind who pays out money 'o his fellow-men for labor, or for material will ccase so far as he is concerned to emit that currency which rules all business The lack of confidence will produce that contraction in that currency. The clear-ings in the United States last week were \$\$11,000,000. In the clearing houses alone, mind you, and not through the in-fluence of interposition of the banks where there are no clearing houses. The clearances of the city of St. Paul last week were something over \$4,000,000. Does any man think that such amount of money as that was used in St. Paul has piedged itself in successive platforms to labor to bring about international agreement. The most advanced think-nemispheres are advocating, especially in foreign lands, the resumption of the coin-age of silver, by united action of nations who, before we did, tong ago, independ-ently of us, and uncontrollable by us, suspended or limited the further coinage

present con ver the free men assert that it will be no such thing

in case legislative fait 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 needed with it. The ratio of weight

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 actions 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 I. 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 dees 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 Almighty have fixed it from the bethe 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-tion of value should be invariable. It is necessary for the production of the thing 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 com-pound substance, made up from oxygen pound substance, made up from oxygen and nitrogen at the ratio of about 77 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 de-gree and, instead of being the #ital, life-giving air, it becomes a deadly and de-

structive miasma. But the free-coiners assert that unlimstructive masua. But the free-coiners assert that unlim-ited coinage of silver will restore it to a parity with gold. It has been tried by many nations of the world. Has it done it in a single instance? Not one. They said the same thing when Congress passed the Sherman act of 1890. They said buy of us freely 4,500,000 ounces a month, or 54,000,000 ounces a year, 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 willingness, fit went too far) to give such chims every oppor-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 (Applanse by one man) and the free-coiners were exalted, and said, "I told you so." But, my friends who ap-pland at that delusive statement, it last-ed but a short time. Silver proceeded to fall lower than it ever fell before. (Great applanse.) It did not take it long to do it. The apappiause.)

It did not take it long to do it. The an nual average production in the United States for ten years before that act was passed was 44,000,000 ounces, in JS91 it passed was 44,000,000 ounces, in 1831 if ran to 54,000,000 ounces, and in 1892 to 62,000,000 ounces, nearly 20,000,000 ounces more than we produced in the average of ten years up to the time when that bill was passed, and if was then seen by all wise men, by all men who had the stability of the currency and the prosperity of their country at heart, with intelligent vision, that that immense vol-nme would break down--indeed it did break down--the very theory upon which break down-the very theory upon which the bill was passed. (Applause.) It pro-duced the panic of 1893, put distrust into the minds of men. The silver men said before we passed that bill in 1890, that

The Lesson of 1892.

What happened in 1892? Everybody What happened in 1892? 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 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 employed against the employer; and we had the change. They gave us the cheap 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 who wanted to cross the Arkansas river,

and had no means. He sat down awhile and had no means. He sat down awhile upon a log and waited until someone should come up. Shortly a white gen-tleman approached. He says: "Boss, I want to cross this river: will you please give me two cents? I haven't a cent in the world." "Well, sir," he said, "if you haven't a cent in the world it den't make a damn by of differences don't make a damn bit of difference which side of this river you are on." And so it is with all cheap goods that these gentlemen furnish us. They fill the stores with their clothing, made of shoddy, brought in under an ad valorem law by which the importer is made to swear that it is worth nothing, and it is worth nothing. It is made out of old hats picked up out of the streets and alleys of our foreign cities, of rags from Switzerland and rotton socks from Italy. It is sent over to be placed upon American backs. That is not the civil-ization we want. We want American wages, American clothing and Ameri-can civilization. Now, in 1896 they came to us. We had plenty of money before new we have no money. They came to us. We had plenty of money before, now we have no money. They come to us and suy they are going to give it to us; and they propose this doubling of the face value of silver.— From a speech by Congressman Fowler of New York at Milwaukee.

Carlisle's Five Points.

"There is not a free coinage country in the world today that is not on a silver basis. II.

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

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

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

TWO