

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 U. K. Davis pointed out very clearly the fact that from our 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 where here you called "no," you gentlemen 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 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 they responded. (Cheering and applause.)

Now let me be entirely coast-guarded about this. I am going to try to give you the facts, and I repeat it, the issue is whether the United States shall attempt to do that thing alone, in the face of the controlling fact that every civilized commercial nation upon the face of the earth, except the Central American and South American states, years ago and before we did abandoned it entirely. (Applause.)

And if I shall succeed in convincing any of our friends that we are not in position to do without industrial and commercial success upon us all injuries which it will take a generation to repair, I shall be more than rewarded for the pains that I have taken, the observations that I have made, the studies I have gone through and the reflections which have brought me to my present convictions. (Applause.)

Shall We Go Backward or Forward?
Shall we, for our own interests stand alone with those nations which have advanced themselves 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 march of human progress, and join those imperfect and rudimentary civilizations, which are an ocular demonstration that no nation ever undertook alone the coinage of free silver that did not depreciate itself entirely. (Applause.)

Now let us have done with the map of our 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 people stands upon a lower scale of progress than the nations which have advanced the policy upon which the United States now stands. (Applause.)

My fellow citizens, the warnings of history are not 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 it. I was going to say, untried waters, but no, upon a voyage which we are to make, we are to 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 stand, and from which our eyes are tempted to stray to lands of false lights and false alarms. (Applause.)

Now we have got to take facts exactly as they are. We are not dealing with shifting and glowing generalities. We are administering society and human conduct, society, a being perfectly concrete, infinitely practicable, somewhat selfish, and I am going to appeal to the selfishness of this audience to know whether 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 to the high place which it occupies than in any other year than all the statesmen which this country has ever produced. (Applause.)

The Chicago platform strikes at that court, strikes at all courts, and enunciates its malice prophesy of the re-organization of the courts. It is going to court if necessary, to register the frown and passionate and repudiating edicts of mistaken and misguided men, of mistakes and misguided parties. (Applause.)

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 legal government of the North thought it had achieved, it was the liberation 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, and in these latter days, we see the solid South, with its feet up to the banks of the Ohio and the Missouri as before the war, and with sectional demands upon an economic issue, presently such as was made before the Rebellion. And now, with the fork of Tillman stirring up the doctrine of state rights, with the bomb of Alford in the denunciation of our courts and of President Cleveland thrown under the wheels of the government, they have chosen to put forward as an issue something which touches more immediately the conviction, the passions, the equality and the honesty of men, and which in its own contents, its own character, its own tendency to our prosperity, that is, 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 ungodly and wicked union.

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 neighbor, who is speaking to his fellow citizen, who is speaking to his fellow man, 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 as I said in the beginning, not with any attempt at decorative speech, but denouncing any man 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 are going to 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 on any of the facts that I shall give you will be irrefragable. It is for you to judge whether the deductions I shall draw from them can be refuted.

Now what is the question? For a correct understanding of the question is always the first step toward the solution of the controversy. The question is not whether there should be the free and 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 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 thinkers upon financial questions in both hemispheres are advocating, especially in foreign lands, the resumption of the coinage of silver, by limited action in nations who, before we did, long ago, independently of us, and uncontrollable by us, suspended or limited the further coinage

perhaps of capitalists, hoard and gather for the oppression of mankind. Now let me call your attention to one fact. Two free-coiners whose names are well known to the increased output of gold is going to tend very much and by natural processes to solve this question, that from one-half to one-third of the gold annually produced in the world goes into the United States. 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 an enormous sum enormous, aggregated three billions, perhaps four billions, of dollars are lying in the shape of golden ornaments, thousands of dollars of them in this room tonight. Now I want to ask you this question, if there is a gold famine, if the power of gold is so absolute, so 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, does not show the least symptom yet of going into the melting pot to be turned into coin?

But we hear a great deal about the demonization of silver, and one would think we should hear of some one claiming that silver had been entirely demonitized, that by some malign influence the money function of silver throughout the world had been entirely abrogated, and it is a very catching notion. It is not true. I do not want to assume, for I will not call it an argument.

Now, I say, my fellow citizens, that properly considering facts, that state is not in a position to say that silver has been demonitized in the sense in which that charge has been made. (Applause.) Demonization 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. (Applause.) It is true that many nations who have approached the danger line of which I spoke a few moments ago, when they have taken the step which many nations have taken, that is, the step which I 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 fellow citizens, the gold standard has been demonitized is one calculated 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 exchange words, a lower scale of progress than the nations which have advanced the policy upon which the United States now stands. (Applause.)

My fellow citizens, the warnings of history are not 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 it. I was going to say, untried waters, but no, upon a voyage which we are to make, we are to 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 stand, and from which our eyes are tempted to stray to lands of false lights and false alarms. (Applause.)

Now we have got to take facts exactly as they are. We are not dealing with shifting and glowing generalities. We are administering society and human conduct, society, a being perfectly concrete, infinitely practicable, somewhat selfish, and I am going to appeal to the selfishness of this audience to know whether 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 to the high place which it occupies than in any other year than all the statesmen which this country has ever produced. (Applause.)

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silver would go at a parity with gold if you will only give a limited purchase of 54,000,000 ounces a year. I did not go to Italy. 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. Bryan 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 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 both. 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 to the creditor. Let no one accuse me of defending the justice of any change; but I repeat it, if we are given a choice between a change which will aid the debtor by reducing the size of his debt and a change which will aid the creditor by increasing the amount which he is to receive, either by increasing the number of his dollars or their size, the advantage must be given to the debtor.

Legislation in favor of debtors or of creditors, as a class, would be class legislation and wholly unjustifiable. Questions between debtors and creditors are 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 hereafter, cannot and ought not to affect contracts antedating such change.

But in advocating the unlimited coinage of silver bullion, at the present ratio, for the owner and without cost to him, Mr. Bryan does propose a change of the entire basis upon which business is transacted. We are informed by him that there are three ways by which the ratio between gold and silver coin can be altered: 1. The shrinkage of the 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 very approximate of the change ratio to the commercial standard of four to one. If this approximation of the two ratios were carried to the point of equality, 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 310 grains of pure silver, worth 65 cents in gold, which is the present standard of value, is an anomaly in financial affairs. 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 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 purchasing power of the silver dollar, as compared with a gold dollar, from 16:1 to 31:1.

To avoid this result Mr. Bryan bravely 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 the coinage should be established on the true ratio and the commercial ratio.

Which of these two expedients does Mr. Bryan favor? He tells us that enlarging the silver dollar will help the creditor. It would 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 change suggested, because the debtor has rights superior to the rights of the creditor.

The Lesson of 1892.
What happened in 1892? Everybody had money plenty 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 were in it. It was the arousing of the class of employers against the employed; 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 who wanted to cross the Arkansas river, and had no means. He sat down while upon a log and waited until someone should come up. Shortly a white gentleman 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 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 agree that if 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 rotten socks from Italy. It is sent over to be placed upon American backs. That is not the civilization we want. We want American wages, American clothing and American civilization. Now, in 1896 they came to us. We had plenty of money before, now we have no money. They come to us and say 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.
I.
"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 country 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.
"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."