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FIFTY-THIRD CONGRESS, FIRST SESSION.

The Midsummer Money Panic of Ninety-Three.

SPEECH

OF

HON. M. N. JOHNSON,

OF NORTH DAKOTA,

IN THE HOUSE OF REPRESENTATIVES,

Thursday, August 24, 1893.

The House having under consideration the bill (H. R. 1) to repeal a part of an act, approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes"—

Mr. JOHNSON of North Dakota said :

Mr. SPEAKER: Among the representatives on this floor, and among the people of this country, there are two kinds of monometallists. On one extreme we have the very few who really believe that gold alone is worthy of use and confidence as a money metal. On the other extreme, we have the free silverites, some of them avowed monometallists, and all of them supporting a doctrine which, if enacted into law, would as surely as night follows day drive gold out of circulation as money and bring about silver monometallism.

Neither of these policies can command the approval of my judgment. I believe that for the transaction of the business of this country we not only need to use all our silver and all our gold and all our paper, and in addition thereto such expansion of each as shall keep pace with the growth of population and business, but more than anything else we need such an expression and execution of the legislative power of the nation as shall guarantee not only the stability but also the parity of all our nine differing kinds of money at all times and in all places, utterly regardless of the ever-fluctuating values of the materials out of which the money is made.

I do not know what Pickwickian meaning the gentleman from Missouri [Mr. BLAND] may attach to such expressions as "struck-down silver," "demonetized silver," "destroyed one-half of the money metal of the country," etc., but I do know that such expressions, constantly reiterated in speech and in print, have created the very erroneous impression in the public mind that the silver legislation of the last twenty years has had a tendency to diminish the use of silver money in this country.

The first so-called and falsely called "demonetization of silver act" was passed in 1853. It applied only to the subsidiary coins—half-dollars, quarters, dimes, and half-dimes.

On account of a slight undervaluation of silver between 1834 and 1853—2 or 3 per cent—it was almost impossible with free coinage to get enough of these coins into circulation to do the business of the country. Up to that time the subsidiary coins contained as much metal proportionally as the dollar piece.

It was profitable to export them or to melt them at home and use the bullion in the arts.

To meet this difficulty three radical changes as to these coins were enacted in the act of 1853:

First. The amount of silver put into a dollar's worth of these small coins was reduced from 412½ to 384 grains.

Second. Free coinage on private account was stopped, and unlimited coinage on Government account was substituted therefor.

Third. The legal-tender character of these coins was limited to amounts of \$5. (In 1873 the limit was raised to \$10.) The intention and purpose of Congress in making these changes was to preserve and increase that kind of silver money. The effect was magical. The result fully justified the hopes and expectations of Congress. The law has worked so satisfactorily that from that day to this no man in Congress, or out of Congress, has ever seriously proposed to go back to the old method of free-coinage as applied to these coins.

Where free coinage was a failure, unlimited coinage has proven a success. For forty years the Government has not only furnished the people an abundance of small change by always standing ready to manufacture it in unlimited quantities for any person who wanted it and was willing to give an equivalent for it, but has also maintained its parity with our best money by always standing ready to redeem it in any other kind of money, at the option of the holder.

The free coinage of silver dollars continued for twenty years longer, and came to an end in 1873. Then for five years we coined the trade dollar of 420 grains on Government account only, and in limited quantities.

In 1878 we restored the legal-tender character of the silver dollar to any amount and resumed its coinage, but on Government account and in an amount limited to \$2,000,000 worth per month, instead of the former practice of free coinage on private account.

In one respect the abandonment of free coinage had the same effect upon the silver dollars as it had formerly produced on the subsidiary coin, namely, to enormously increase the use of silver as money. There were only 8,045,838 silver dollars coined at our mints during all the eighty-one years that free coinage was the law of the land, and the bulk of these eight millions went, not into circulation, but straight into the melting pots of the silver-smiths.

Since that time, since silver was "demonetized," "destroyed," and "struck down," as these men tell us, we have poured into the circulation of the country 427,390,637 of silver dollars, and about \$150,000,000 worth of silver bullion, not a dollar of which has been melted, except by accident, and every dollar of which, either bodily or by its paper representative, has actually entered into the channels of trade. The "dollar of the daddies," for the return to which we are now so lustily called upon, never entered as a practical factor into our coinage, or our commerce.

There were only a very few of them in circulation at any time. I would like very much to know how many members of this House ever saw a silver dollar of a date earlier than 1873. Many of you have been in business for fifty years, and several of you were members of Congress more than ten years before the free coinage of those dollars ceased, and yet I very much doubt if there are three men in this House who can stand up here and state from memory whether the eagle on that dollar was represented with wings pointing up or down, or whether the image of Liberty was represented by a head or by a full figure. If there is a man here who can do that simple thing I shall be very happy to yield him

time to do so from the few moments allotted to me in this debate. [After a pause.] There are 356 members of this House, and not a man of you has a clear and distinct recollection of what a free-coinage silver dollar looked like.

I venture the assertion that there is not a public school in the land where half the scholars could not without previous notice go right to the blackboard and draw from memory a fairly good representation of the buzzard eagle on the Bland silver dollar with which the people have become so familiar since we "destroyed," "demonetized," and "struck down" silver. You may by some mental reservation attach in your own minds incomprehensible meanings to these words, but you shall not forever deceive the people by coining and sounding phrases.

I inquired of the Acting Director of the Mint the other day if he could give me an estimate as to how many of the eight million silver dollars coined prior to 1873 were in circulation at that date. He could not. There were no official figures; probably less than half a million.

When the people once understand that the effect of the silver legislation since 1873 has been to increase the amount of silver money in circulation among them a thousandfold, then you can talk at them till the end of time about the "crime of 1873," "destroying half the money of the people," "contracting the currency," "doubling the purchasing power of money," and "demonetizing silver," or even yell "gold bug," "Wall street," and "plutocrats," and thoughtful men will never wink an eye. Not only have we by this legislation increased the amount of silver money a thousandfold, but we have throughout all the mutations and fluctuations of these eventful years kept that money steadily at par with gold and all our other money, while silver bullion has fallen in value over 40 per cent.

We were often threatened in the last Congress, as we have been twice in this Congress, by the gentleman from Missouri [Mr. BLAND], the chairman of the Committee on Coinage, that if we voted against his judgment of what was for the public welfare we would be overtaken by the vengeance of the people at home, and not one would ever be honored with a return. It is not necessary to withhold approval from such methods as ideals of statesmanship or to draw inferences of unsoundness in a cause that needs to be bolstered up by such substitutes for argument; but the survivors might be pardoned now for calling attention to the fact that that prophecy has proven untrue in at least eighty-seven individual instances. I observe many familiar names and faces of men in the Fifty-third Congress who stood up and were counted against the Missouri idea on the famous tie vote of March 24, 1892. The only Democrats returned from the great agricultural States of Iowa and Minnesota [Messrs. HAYES and HALL] voted with us. Fidelity and ability in the cause of free coinage of silver did not save either the two Republicans from Colorado and Nevada or the Democrat from Montana.

The only party that made the campaign on a free-coinage platform, and voted solidly for it in Congress, cast 9 votes for Mr. Watson for Speaker of the Fifty-second Congress, but could only muster 7 votes for Mr. SIMPSON for Speaker of the Fifty-third. The Republican party, nine-tenths of whose Representatives were opposed to free coinage in the Fifty-second Congress, has gained forty additional seats in the Fifty-third.

In my own great agricultural district, a district that produces one-tenth of the entire wheat crop of the United States, equal in value to the entire annual silver product of the United States, the free-coinage candidate got only 7,434 votes out of a total of 36,150.

These results call not for more terrifying threats, but for more convincing arguments from the gentleman from Missouri.

The SPEAKER. The time of the gentleman from North Dakota has expired.

On motion of Mr. PICKLER and Mr. TRACEY, the time of Mr. JOHNSON of North Dakota was extended.

Mr. JOHNSON of North Dakota. These sturdy, level-headed wheat-raisers want every cent of good money they can possibly get. But they draw the line at good money. They are not tempted by the offer to revolutionize our financial system in such a way as to give them 58-cent dollars, even if they are offered a few more of them. They know that in every country in the world where there is free coinage of silver there is no gold money in circulation, and the silver money is worth exactly the same per pound as the bullion, and fluctuates with it. They do not want any such money, and do not believe in any kind of monometallism, least of all silver monometallism. There is not a country in Europe to-day whose mints are open to the free coinage of silver.

Germany demonetized silver in 1871-1873, contains people..... 42,000,000
 France stopped silver coinage in 1874 and has filled up with gold, people..... 33,000,000

Italy stopped silver coinage in 1874 and has filled up with gold, people.....	30,000,000
Belgium adopted gold standard ten years ago, people.....	6,000,000
Switzerland and Greece adopted gold standard ten years ago, people.....	4,000,000
Scandinavia demonetized silver in 1872, people.....	10,000,000
Holland demonetized silver in 1875, people.....	4,000,000
Austria-Hungary demonetized silver in 1879, filling up with gold, people.....	38,000,000
Roumania adopted gold standard in 1890, people.....	5,000,000
Russia stopped silver coinage in 1876 and is filling up with gold, people.....	100,000,000
British India stopped silver coinage in 1893, people.....	280,000,000
Great Britain demonetized silver in 1816 and all its colonies have followed the example, people.....	50,000,000

Total, 606,000,000 of people, besides those in the United States. The late action by British India leaves the United States and Mexico as the only countries in the world which continue to purchase silver and coin it into legal-tender money, and Mexican silver coinage really cuts no figure, because those coins are largely melted down by persons who use them at their bullion value.

I use the term "demonetized" here to designate a method of coining, circulating, and sustaining silver as money, other than by free coinage on private account.

A glance at the following table, taken from the evidence given by the Director of the Mint before the Coinage Committee of the last Congress, shows conclusively that free coinage means monometallism, and that coinage of silver on Government account only, limited or unlimited, means bimetalism. In Europe and the United States we find enormous amounts of silver and also gold money, while in India and China there is no gold in circulation, and in Mexico not enough to be worth taking into account.

Table exhibiting approximately the stock of gold and silver in the principal countries of the world.

[Furnished the Committee on Coinage, Weights, and Measures by E. O. Leech, Director of the Mint.]

Countries.	Stock of gold.	Stock of silver.		
		Full legal tender.	Limited tender.	Total.
United States.....	*3686,845,000	†\$465,512,000	\$76,566,000	\$542,078,000
United Kingdom.....	550,000,000		100,000,000	100,000,000
France.....	903,000,000	650,000,000	50,000,000	700,000,000
Germany.....	509,000,000	102,000,000	102,000,000	204,000,000
Belgium.....	65,000,000	48,000,000	6,000,000	55,000,000
Italy.....	140,000,000	25,800,000	34,200,000	60,000,000
Switzerland.....	15,000,000	11,400,000	3,600,000	15,000,000
Greece.....	2,000,000	1,800,000	2,200,000	4,000,000
Spain.....	100,000,000	90,000,000	35,000,000	125,000,000
Portugal.....	40,000,000		10,000,000	10,000,000
Austria-Hungary.....	40,000,000	90,000,000		90,000,000
Netherlands.....	25,000,000	61,800,000	3,200,000	65,000,000
Scandinavian Union.....	32,000,000		10,000,000	10,000,000
Russia.....	190,000,000	22,000,000	38,000,000	60,000,000
Turkey.....	50,000,000		45,000,000	45,000,000
Australia.....	100,000,000		7,000,000	7,000,000
Egypt.....	100,000,000		15,000,000	15,000,000
Mexico.....	5,000,000	50,000,000		50,000,000
Central America.....		500,000		500,000
South America.....	45,000,000	25,000,000		25,000,000
Japan.....	90,000,000	50,000,000		50,000,000
India.....		900,000,000		900,000,000
China.....		700,000,000		700,000,000
The Straits.....		100,000,000		100,000,000
Canada.....	16,000,000		5,000,000	5,000,000
Cuba, Haiti, etc.....	20,000,000	1,200,000	800,000	2,000,000
Total.....	3,711,815,000	3,305,412,000	544,160,000	3,939,578,000

*Includes \$82,212,000 in gold bars. †Includes \$53,969,000 in silver bars.

The advocates of free coinage state that wheat and silver are both cheaper now than in 1873, which is true; that the fall of silver has caused the fall of wheat, which has not been proven and may be true or false; and that the fall has been simultaneous, like the mercury in two thermometers placed side by side, which is false. I have raised wheat on my farm in North Dakota for the past nine years, and always marketed it at the same place, Petersburg, to the same buyer, John H. Terrett, direct from the thrashing machine, in the fall. In 1884 I got 52 cents a bushel for my No. 1 hard wheat. Some of my neighbors who held their wheat until winter had to sell for 42 cents. Silver was then worth about \$1 an ounce. In 1888 I sold my No. 2 northern for \$1 a bushel. My neighbors who had No. 1 hard got \$1.10. Silver went down about 18 per cent, while wheat went up over 100 per cent in those four years.

Silver is now worth 72 cents and wheat on my place 44 cents, but can be contracted for October delivery (our usual thrashing time) for 50 cents, only 2 cents less than in October, 1884. In 1873 we exported no wheat from North Dakota. Now we raise from forty to sixty million bushels annually. May not the law of supply and demand have something to do with prices? In

1884 I paid \$250 for a Plano binder. This year I bought a Buckeye, a better machine, for \$150 (both sales on time payments). In 1884 I paid 22 cents a pound for my twine; this year I bought it for 11½ cents. In 1884 I paid my harvest hands \$2 a day; now I pay \$1.50, and at Casselton and Valley City, N. Dak., I see by my home papers that going harvest wages are from \$1.25 to \$1.

The cheapening and improvement of machinery and the fall of 50 per cent in wages and in the price of binding-twine are ample causes to account for the result, if indeed the slight decline of from 2 to 7 cents a bushel in nine years calls for any explanation at all.

The tables published by the free silverites to prove that wheat has gone steadily down in sympathy with silver must be manufactured to fit a theory. The report of the statistician of the Agricultural Department for 1892, page 59, gives the following as the average farm price of wheat in North Dakota from 1884 to 1891: 1884, \$0.46; 1885, \$0.63; 1886, \$0.52; 1887, \$0.52; 1888, \$0.91; 1889, \$0.60; 1890, \$0.70; 1891, \$0.72.

Wheat was, as every farmer in North Dakota knows, higher in 1888, 1890, and 1891 than in 1884, 1885, 1886, and 1887. The price of silver, as reported by the Director of the Mint, for the same years is as follows: 1884, \$1.11; 1885, \$1.06; 1886, \$0.99; 1887, \$0.97; 1888, \$0.93; 1889, \$0.93; 1890, \$1.04; 1891, \$0.98.

The prices of the two commodities show little sympathy, much less the relation of cause and effect.

The existing debts in North Dakota were all contracted since 1873 for dollars as good as gold. I know of no man there who wishes to pay back a poorer dollar than he received, and a bushel of wheat will go just as far now in paying debts as it would in 1884. Nearly all the mortgages made in North Dakota in recent years are made payable "in gold coin," while the \$5,000,000,000 due the depositors from the banks of this country are all payable "in current funds."

The liabilities of the life-insurance companies, amounting to \$8,000,000,000, and all similar obligations of the great, rich debtors due to the "poor" creditors are all payable in current funds. I am not yet ready to cast my vote in favor of a legalized robbery that will enable the banks and insurance companies to swindle the poor people who have trusted them out of \$5,000,000,000, by coining for them, free of charge, 58 cents' worth of silver bullion into a legal-tender dollar to take the place of the 100-cent gold dollar, or its equivalent, which they have received as deposits and premiums.

The purchasing clause of the Sherman law is designated by the Republicans as a "temporary expedient," and by the Democrats as a "cowardly makeshift." It has disappointed the hopes of its friends, and fulfilled the evil prophecies of its enemies. Nobody thinks that we could go on forever buying 154 tons of silver every month and piling it up in the Treasury vaults. We have reached and passed the danger point. It is time to call a halt.

That part of the Sherman law which authorizes the coining of the silver bullion in the Treasury it is not proposed to repeal in the pending bill. Let us sustain every dollar of our silver money at par, and coin every pound of our bullion. It will take the mints several years to do that. In the meantime there would be no harm and a vast expansion of the currency in allowing national banks to issue bills up to the par value of their bonds.

I also have great hopes of the pending so-called Johnson bill, which authorizes any holder of Government bonds to deposit the same in the Treasury and receive Treasury notes in exchange, with right to return the same and recover the bonds at will. Such a law, coupled with a law for unlimited coinage of silver dollars on Government account, like the law that has worked so admirably for the last forty years in relation to dimes, quarters, and halves, would give us not only a sound and stable money system, but a flexible currency capable of almost instantaneous and indefinite expansion or contraction, according to the needs of commerce as registered in the pulsating arteries of trade.

It is unreasonable to expect to sustain all our paper and silver on a gold reserve of only a hundred millions, when that reserve is subject to encroachments, as has actually taken place this summer. I am in favor of authorizing the Secretary of the Treasury to sell bonds at his discretion whenever necessary to redeem any of our outstanding obligations and to keep our gold, silver, and paper currency at par. Nothing that we can do will go farther to restore confidence. We are the richest nation in the world and can afford the best and safest currency. Let us serve notice on all the world that we mean to have our full share of the gold. That would bring England to time, and open the way for international bimetalism and a free coinage that would be safe.

It should be borne in mind, also, that our present unhappy lot is not due to a scarcity of money, but to a stoppage of its circulation; not to any lack of confidence in the quality of the money itself, but to a fear of losing it, whether invested in business or

deposited in banks. To remove the latter fear and give the same absolute confidence in a certificate of deposit as in a national bank note, I am in favor of Government guaranty of certificates of deposit, the same as of bills with a national bank tax on deposits sufficient to pay all depositors in failed banks promptly. Probably a tax of one-fourth of one per cent per annum on deposits would be ample.

To remove the fear that money invested in industrial enterprise will be lost requires time and patience to remove the cause that threatens our industrial life. An economic system, under which we have increased our national wealth from sixteen billions in 1860 to sixty-three billions in 1890, has been declared by the party now for the first time in thirty-three years in full control of the Government to be a "robbery," a "fraud," "unconstitutional," and a "culminating atrocity," which they are solemnly pledged to repeal. That pledge will never be redeemed; but for another year it will remain a standing menace, intimidating capital and paralyzing labor.

Until there is a chance to reverse all this by the election of a Republican Congress in the fall of 1894 there is an inviting field in which to train the noble virtues of pious humility and philosophic fortitude while we endure temporary tribulation in the severe school of adversity. [Applause.]

Under the general leave to print I shall take the liberty to insert a few extracts and tables.

It has often been said that free coinage would make the United States the dumping ground for the silver that foreign countries wish to get rid of.

As an illustration of the extremes to which fanaticism will lead men in the support of a wicked cause, and to show how utterly unscrupulous these men have become in presuming upon the ignorance and child-like faith of those who have trusted to their leadership in the wilderness, I call attention to the method employed by the Populists to answer the "dumping-ground" argument north of latitude forty-six.

In a manifesto, dated "Attorney-General's Office, Bismarck, July 26, 1893," and published in the columns of some of the leading dailies, and as a supplement to scores of the weekly papers of the State, the Populist attorney-general of the State of North Dakota, a man by the name of Wm. H. Standish, deliberately states that it was the free-coinage law of this country prior to 1873, the practice of the mints, and also the provisions of the Bland free-coinage bills pending in recent years, for the Government to take out one-tenth of the pure silver or gold bullion brought to the mints for coinage as Government toll and substitute therefor a like weight of cheap alloy. The least investigation of the law and the practice of the mints will show that there is not a word of truth in the attorney-general's statement of law or fact.

THE FABLE ABOUT ERNEST SEYD.

Ernest Seyd was one of the ablest champions of silver and bimetalism produced in Europe during this century. In fact he laid down his life on the altar of silver and for the cause of silver by rising from a sick bed, when he was unfit to be up, and going to attend the Paris Monetary Conference of 1881, where he died in harness, fighting for the cause of silver.

When he had been many years in his grave a lot of unscrupulous men in this country, ignorant of his works and heedless of his honor, invented and circulated a cunningly devised fable to the effect that Ernest Seyd had come to this country in 1873 with \$500,000 in English gold, and by bribing the American Congress had caused silver to be secretly demonetized.

In support of this story they published what pretended to be an extract from the Banker's Magazine of August, 1873, to the effect that Ernest Seyd had been successful in his mission to demonetize silver in America by bribing Congress with \$500,000. This story, supported with such *prima facie* evidence, was used with great effect throughout the West in the campaign of 1892.

The Populist leaders were perfectly safe in assuming that no farmer in North Dakota could reach up on the top shelf of his library and take down the back numbers of the Banker's Magazine of twenty years ago and for himself verify the truth or expose the falsity of their brazen fabrication until after the votes were counted and they had made off with the spoils of office secured as the fruits of falsehood and fraud.

The back numbers of the Banker's Magazine for 1873 were not accessible to me at the time in the West, so I cut out the pretended extract as it appeared in the official organ of the Populist party in North Dakota and sent it to Mr. Spofford, the Librarian of Congress, and requested him to make the examination for me. His reply was that nothing of the kind was to be found either in the Banker's Magazine of New York or of London for August, 1873.

I did the best I could to stem the tide and meet falsehood with truth, by reading Mr. Spofford's letter to my audiences, but I

am sure that the fake cost us hundreds of votes. How long can a political party stand built upon such sand?

In order to show that the dropping of the silver dollar from the coinage act of 1873 was neither secret nor accidental, but deliberate, and in order to show how earnestly and eloquently Mr. Ernest Seyd pleaded for the retention of the silver dollar, I will give an extract from a letter written by him to Mr. Samuel Hooper, chairman of the Committee on Banking and Currency, in charge of the bill.

The bill was before Congress for three years and printed for the information of Congress and the country thirteen times. Copies of the bill were sent to hundreds of the leading financiers and economic writers of this country and Europe, asking them to examine it and send in their criticisms and suggestions, among them Ernest Seyd.

Mr. Seyd in reply wrote a long letter, covering nine columns of fine print in the CONGRESSIONAL RECORD, making many important suggestions.

The writer of the letter discusses, as a master of the subject, various practical questions, among them the question of the proper size of gold pieces, their value and denomination, questions relating to mintage, the question of mint charge, the question whether the coin should be milled or should be surrounded by a rim cast separately, all of which are very instructive.

But Mr. Seyd then goes on to say that the fifteenth section of the bill is the part which after all is of the greatest importance. He says it is a matter of gigantic importance; that it is the great question of the century. He avows himself earnestly in favor of the free coinage of silver at the ratio of 14 to 1—a little less than the rate then existing in the United States.

He implores Mr. Hooper to reconsider the subject, and says the great fault of Mr. Hooper's bill is that it abolishes the coinage of the silver dollar with the full legal-tender quality; and he says that America, being a producer of both metals, is the nation upon whom the world must depend to resist the enormous danger which menaces mankind by the threat of adopting a single gold standard. He says that, although many of the English writers are monometallists, several English and continental writers whom he names have recently, he thinks, come around to his own views.

No advocate of the doctrine of bimetalism, if that doctrine means the coinage of both metals on an equality freely at the old rate, could express more earnestly, more powerfully, more persuasively the importance of that doctrine.

I will here insert so much of the letter as relates to the dropping of the silver dollar out of our coinage:

LA PRINCESS STREET BANK, London, February 17, 1872.

DEAR SIR: You were kind enough to forward to Mr. Alfred Latham a copy of your coinage bill for the United States, to be sent to me, and you expressed a wish to receive criticisms on its provisions.

SEC. 15. I now come to the most important part of the bill—that of the valuation—which, according to section 15, omits the coinage of the silver dollar, and confirms the debased silver coinage of half dollars and below under the tender limit of 55. I am aware, of course, that through the amendment of 1853 the same debased coinage was already established; but, although the actual coinage of the silver dollar had practically ceased, still that piece was not abolished by law. As this new bill presumably repeals all previous enactments, I suppose that the total abolition of the silver dollar is contemplated.

In my book (Suggestions) I enter fully into the discussion of this matter and show the gigantic consequences to international as well as national trade through the demonetization of silver, to which the United States would thus lead a helping hand, and for a number of years this subject of the abolition of silver as tender coin has occupied the attention of European economists. It is the question of the age and takes precedence of every other matter involved in monetary science.

Unfortunately the subject requires not only a thoroughly practical knowledge of exchange matters, the principles of valuation, for which very few people have inclination, and so it happens that even the framers of mint bills do not grasp its importance, as I have found before. You yourself, in your letter to Mr. Latham, referring to my book, made the remark, "As to the theory of the double valuation, I do not understand it." I infer from this that you have remained a stranger to the controversy; that you have not as yet formed an opinion as to the merits of it, and that you have framed your bill in favor of the absolute gold valuation according to that which has been of late the practice in the United States, if not the law.

Permit me to beg that you will first investigate the question of double vs. single valuation. Chapter 3 of my book, "Suggestions, etc.," opens the question; appendix, notes 8 (page 201), the consequences of the gold valuation, and 9 (page 212), the injustice of the gold valuation. Treat the matter in their international and national aspects, and they may furnish you sufficient materials for reflection.

Other writers, such as Mr. Wolowski, in France, and several other French, Dutch, and German authorities, defend the double valuation on the same ground.

The great portion of English economists defend the gold valuation, but several of them have lately come over to my views; and one of them, the most important and a staunch defender of English institutions, to whom I shall presently allude, has agreed with me as to the advisability of modifying the English gold valuation, which is even less strict than that adopted by your bill for America. These pages do not afford room for the whole discussion of the subject, therefore I beg you will read the parts of the books quoted, so as to form an opinion of it.

Apart from the theory, why should America have given up her silver dollar? The cause of its disappearance from circulation is due to the original error of there being too much silver in the piece (see page 52 of Suggestions); that cause would have been removed if the dollar weighed 400 grains, that

being the true proportion of 1 to 15½ gold to silver, instead of 412½ grains, as by the old law.

Why should it not be reintroduced at its true full weight of 400 grains and become again one of the active agents of commerce? The charge of weight as against the individual piece does not hold good when two half-dollars are of nearly equal weight and same value. Railways and steam transport large masses with great facility when compared with previous times.

Do you fear its undue exportation? If so exported, America will get its equivalent for it, and the rich silver mines of the country can give any fresh supply of it; therefore, the more it is exported the better it is for America.

I think that the United States, with both her gold and silver mines, is in the eminently favorable position of upholding the full use of both gold and silver, and that the double valuation (as it existed before) would be of great benefit to the country; but you may, nevertheless, giving way to the one-sided arguments of English economists, incline to the gold valuation and express the fear "that if America adopts the silver dollar and lays itself open to the coining of these pieces for the public to whatever quantity of silver may be sent in for coinage from abroad, and if full legal-tender value is given to such pieces, it may be placed in danger of losing gold and obtaining too much silver currency."

That is the only fear to be apprehended, and certainly as long as England and other countries are in conflict as to the systems of valuation this may be the case.

France, however, by her system of double valuation, accumulated more gold bullion than any nation has ever had; having within the last twenty years coined two and a half times as much as England, and if the universal valuation was the double one, i. e., both metals in equal use, these fluctuations would altogether cease.

Against this danger of too much silver America can guard itself without the total abolition of the full valued silver dollar. It is but necessary so to modify the severity of the gold valuation as to admit of a reasonable use of silver dollars. Supposing that a certain amount of silver dollars of full value (400 grains) were issued, coined for the owner at a charge of, say, 1 per cent mintage, and that the limit of tender for such pieces were fixed at, say, fifty to one hundred dollars, would this in any way interfere with the supremacy of the gold valuation? I contend that the gold valuation would remain supreme with either of these restrictions, viz, either a certain limited issue and giving full tender weights to the coin, or with unrestricted issue limiting the tender value.

Both restrictions combined will undoubtedly prevent any excess, and if under them certain amounts were so issued and used the issue of more might be made dependent thereon; so that while for the present the gold valuations were maintained in full force the door would not be shut abruptly and forever on silver, and pending the future international settlement of a universal system of valuation the pure double valuation might be found not only practicable, but necessary. I urge this upon you not only on cosmopolitan grounds, but also in the interests of American silver mines; for if America, so important a part of the world, rushes blindly and irrevocably into the gold valuation, and thus contributes to the general terrible error, the value of silver must fall greatly (see appendix, note 8, the consequence of the gold valuation), and all the arrangements made even with the debased silver coinage fall to pieces.

America, then, should hesitate to enter upon this course without a full previous investigation of the immensely important considerations appertaining thereto.

The proper issue of silver dollars might be provided for in the bill by the introduction between sections 14 and 15 of some such—

SECTION — "That of the silver coin the weight of the one-dollar piece shall be 400 grains, which coin shall be legal tender at its denominational value to any amount not exceeding one hundred (or fifty) dollars," and this would have to be followed between sections 21 and 22 by—

SECTION — "That the charge for converting standard silver into silver dollars whenever the mint is ready, according to section —, to coin such silver dollars shall be 1 per cent."

The object of these clauses will be apparent to you. The Secretary of the Treasury may commence, for instance, by authorizing the coining of one million of silver dollars. The holders of the silver bullion would gladly pay the 1 per cent charge rather than send the bars to Europe. What risk would the holders of these dollars run? Even supposing that the public positively refused to take these coins, the holders could sell them as silver to Europe; but I believe that they would be welcomed, even without the law of tender. And if you succeed by the force of legal tender in compelling people to take in payment coins debased by 4 to 5 per cent to the amount of 55, why should not you succeed in placing coins of full and honest value into healthy circulation?

So, if the first million succeeded, the Secretary then might authorize more, encouraging it even, while at any time, by ceasing his advertisement, he could foreclose the mint against an excessive importation of silver from abroad.

You will also perceive that the reintroduction of the silver dollar is a necessity, seeing that the one-dollar gold piece is an unsuitable coin, and that it can take place without disturbing clauses 14 and 15, the latter providing for the issue of debased half dollars, quarters, and dimes, as they are now.

Indeed I must wish also that the half dollar should be of full value, so that the issue of those pieces should not be guided by the more or less faulty human judgment of the Secretary of the Treasury, but by the pure action between supply and demand. I put the "supply" first as the active "demand-creating" element in all matters of commercial intercourse. But as the debased half dollar is already in use it may be best not to disturb it now, whilst the whole silver dollar can be introduced again without any disturbance in the other coinage.

I am, dear sir, yours, very obediently,

ERNEST SEYD.

TO SAMUEL HOOPER, Esq., M. C.

P. S.—I have sent to you in parcels by book post, addressed "Samuel Hooper, Esq., M. C.," Bullion and Foreign Exchanges, Suggestions on American Coinage, Demonetization of Silver, several pamphlets, reference to which is made in this letter.

This letter not only proves that there was nothing secret about omitting the silver dollar from the act of 1873, but how vigorously Mr. Seyd argued with the committee about it.

From the action of Congress in 1834 in purposely undervaluing silver, and in 1853 overvaluing our subsidiary coins, we are driven to the conclusion that our fathers purposely adopted the gold standard in 1834. That we were upon that standard from that time until the suspension of specie payments during the war there can be no controversy. The silver dollar, about which we have heard so much, was practically no part of our circulation up to 1873. From the time we first opened the Mint to 1873 there was

coined but 8,031,000 silver dollars, while there was coined \$137,000,000 of minor coins and \$852,214,507 in gold.

When the question of a change of ratio was under consideration in the Senate Mr. Benton said:

He did not think it necessary to descant and expatiate upon the merits and advantages of a gold currency. These advantages had been too well known from the earliest ages of the world to be a subject of discussion in the nineteenth century; but, as it was the policy of the paper system to disparage that metal, and as that system in its forty years' reign over the American people had nearly destroyed a knowledge of that currency, he would briefly enumerate its leading and prominent advantages.

1. It had an intrinsic value, which gave it currency all over the world, to the full amount of that value, without regard to laws or circumstances.
2. It had a uniformity of value, which made it the safest standard of value of property which the wisdom of man had ever yet discovered.
3. Its portability, which made it easy for the traveler to carry it about with him.
4. Its indestructibility, which made it the safest money the people could keep in the houses.
5. Its inherent purity, which made it the hardest money to be counterfeited and the easiest to be detected, and, therefore, the safest money for the people to handle.
6. Its superiority over all other money, which gave to its possessor the choice and command of all other money.
7. Its power over exchanges; gold being the currency which contributes most to the equalization of exchange, and keeping down the rate of exchange to the lowest and most uniform point.
8. Its power over the paper money; gold being the natural enemy of that system, and, with fair play, able to hold it in check.
9. It is a constitutional currency, and the people have a right to demand it for their currency as long as the present Constitution is permitted to exist.

Not only was gold recognized as the standard from 1834 to 1860, but it was so recognized after the war and even after the act of 1873, about which so much has been said. On the 11th of February, 1874, Senator STEWART of Nevada said:

I want the standard gold, and no paper money not redeemable in gold; no paper money the value of which is not ascertained; no paper money that will organize a gold board to speculate in it.

On the 20th of the same month, on a resolution to instruct the Committee on Finance to report a bill providing for the convertibility of the Treasury notes into gold coin or bonds, he said:

By this process we shall come to a specie basis, and when the laboring man receives a dollar it will have the purchasing power of a dollar, and he will not be called upon to do what is impossible for him or the producing classes to do, figure upon the exchanges, figure upon the fluctuations, figure upon the gambling in New York, but he will know what his money is worth. Gold is the universal standard of the world. Everybody knows what a dollar in gold is worth.

On the 1st of April of the same year, Senator JONES, of the same State, said:

Does this Congress mean now to leave entirely out of view and discard forever a standard of value? Did any country ever accumulate wealth, achieve greatness, or attain a high civilization without such a standard? And what but gold can be that standard? What other thing on earth possesses the requisite qualities? Gold is the articulation of commerce. It is the most potent agent of civilization. It is gold that has lifted the nations from barbarism. So exact a measure is it of human effort that when it is exclusively used as a money it teaches the very habit of honesty. It neither deals in nor tolerates false pretenses. It can not lie. It keeps its promises to the rich and poor alike.

These two Senators are still in the Senate from the State of Nevada. They both voted for the act of 1873. Then they wanted gold monometallism. Now they want silver monometallism. Then gold was the cheaper metal at 16 to 1. Now silver is the cheaper metal.

Then they wanted Congress to favor their gold mines. Now they want us to make laws for the benefit of their silver mines. Then they urged upon Congress the adoption of a gold standard. Now they are tireless in talking about the crime of 1873, when silver was secretly demonetized.

This STEWART of Nevada who voted for the act of 1873, and who so eloquently praised the gold standard in the United States Senate on the 11th of February, 1874, is the same Senator STEWART who told the constitutional convention at Bismarck, N. Dak., on the 5th of August, 1889, that "In 1873 a bill was smuggled through Congress demonetizing silver in this country." (Debates, page 403.)

Our country produced last year 58,000,000 ounces of silver, worth at present about \$42,000,000. One million ounces of this was produced in small lots by several States. All the rest was produced in seven States and Territories, as follows:

Table showing the States and Territories, with their population, which produced the silver for the year 1892.

States and Territories.	Ounces of silver.	Population.
Arizona.....	1,082,220	59,620
Colorado.....	24,347,017	412,198
Idaho.....	3,164,269	84,385
Montana.....	17,405,093	132,159
Nevada.....	2,244,000	45,781
New Mexico.....	1,075,000	153,593
Utah.....	7,782,257	207,905
Totals.....	57,059,856	1,095,621

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Here we have the remarkable and unprecedented situation of 1,000,000 of people, with a total annual production worth at market price \$42,000,000, demanding free-coinage privileges which will enable them at the present prices to get for their product 40 per cent more than its present market value, while 64,000,000 of their countrymen must drink the dregs of misfortune and bear the burdens of hard times in order that 1,000,000 may be prosperous and grow rich.

Statement showing the amounts of gold and silver coins and certificates, United States notes, and national-bank notes in circulation July 1, 1893.

	General stock, coined or issued.	In Treasury.	Amount in circulation July 1, 1893.	Amount in circulation July 1, 1892.
Gold coin.....	\$513,743,623	\$110,109,923	\$403,633,700	\$408,767,740
Standard silver dollars.....	419,332,450	362,302,707	57,029,743	56,799,484
Subsidiary silver.....	77,256,212	11,855,944	65,400,268	62,386,518
Gold certificates.....	94,041,189	1,071,170	92,970,019	141,235,339
Silver certificates.....	330,957,504	4,468,339	326,489,165	328,850,803
Treasury notes, act July 14, 1890.....	147,190,227	6,528,533	140,661,694	98,051,657
United States notes.....	346,681,016	25,805,333	320,875,683	311,814,840
Currency certificates, act June 8, 1872.....	12,365,000	430,000	11,935,000	29,830,000
National-bank notes.....	178,713,872	3,982,733	174,731,139	167,306,957
Total.....	2,120,281,093	526,554,682	1,593,726,411	1,603,073,338

Cost of recoining the standard silver dollars to change the ratio from 1 to 16 to 1 to 20.

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, Washington, D. C., August 19, 1893.

SIR: Referring to our conversation relative to the probable cost incident to the change from the present coining ratio between gold and silver (1 to 16 for the standard silver dollars, and 1 to 14.95 for subsidiary silver) to a ratio of 1 to 20, you are respectfully informed that the number of silver dollars coined since 1878 aggregate 419,332,450.

Without any allowance for abrasion and loss incident to melting the same, the coinage value of these dollars at a ratio of 1 to 20 would be \$33,222,162, or \$84,110,228 less than their present face value.

To recoin these dollars at a ratio of 1 to 20 would require the addition of 81,376,700 ounces of new bullion, which, at the average price paid for silver under the act of July 14, 1890 (\$0.934), would cost \$75,883,700.

In addition to this I estimate that there would be a loss from abrasion and in the melting of these dollars of at least \$3,000,000, which amount, together with the difference in the face value of the coins (\$84,110,228*), would have to be reimbursed to the Treasury by an appropriation for that purpose.

From the fact that the silver dollars are distributed throughout the country it would be necessary, as they are redeemed at the several subtreasuries, to transport them to the mints, and the expense of transportation for \$300,000,000, the amount outside of the stock on hand at the subtreasuries and mints at Philadelphia, San Francisco, and New Orleans, would average at least 14 per cent, or \$4,500,000.

I therefore estimate the cost of recoining the silver dollars already coined as follows:

New bullion to be added.....	\$75,883,700
Loss by abrasion and melting.....	3,000,000
Cost of the coinage (labor, materials, etc.).....	6,230,000
Copper for alloy.....	68,200
Transportation of dollars to mints.....	4,500,000
Total.....	80,741,900

The stock of subsidiary silver coin in the country is estimated at \$77,000,000, which at full weight would contain 55,669,875 ounces of fine silver. This amount at a ratio of 1 to 20 would coin \$55,643,802, or \$21,155,197 less than the present face value.

To recoin \$77,000,000 of subsidiary silver into an equal amount of fractional coin at a ratio of 1 to 20 would require the addition of 18,797,625 fine ounces, which, at 934 cents per fine ounce, the average price paid for silver under the act of July 14, 1890, would cost \$17,528,785.

This would be a loss of about 24 per cent by abrasion from the face value, or about \$1,925,000.

I would, therefore, estimate the cost of recoining the subsidiary silver in the country, at a ratio of 1 to 20, as follows:

New bullion.....	\$17,528,785
Loss by abrasion.....	1,925,000
Cost of coinage (labor, material, etc.).....	2,500,000
Copper for alloy.....	15,636
Cost of transportation.....	1,155,000
Total.....	23,124,421

RECAPITULATION.

Estimated cost of recoining silver dollars.....	\$89,741,000
Estimated cost of recoining subsidiary silver.....	23,124,421
Total.....	112,866,321

Very respectfully,

J. G. CARLISLE, Secretary.

HON. DANIEL W. VOORHEES,
United States Senate.

Monetary systems and approximate stocks of money in the aggregate and per capita in the principal countries of the world.

Countries.	Monetary system.	Ratio between gold and full legal-tender silver.	Ratio between gold and limited-tender silver.	Population.	Stock of gold.	Stock of silver.			Uncovered paper.	Per capita.			
						Full tender.	Limited tender.	Total.		Gold.	Silver.	Pa-per.	Total.
United States.....	Gold and silver.	1 to 15.93	1 to 14.95	67,000,000	\$604,000,000	\$538,000,000	\$77,000,000	\$615,000,000	\$412,000,000	\$9.01	\$9.18	\$6.15	\$24.34
United Kingdom.....	Gold.....	1 to 14.23	1 to 14.23	38,000,000	550,000,000	100,000,000	100,000,000	100,000,000	50,000,000	14.47	2.63	1.32	18.42
France.....	Gold and silver.	1 to 15½	1 to 14.32	39,000,000	800,000,000	650,000,000	50,000,000	700,000,000	81,402,000	20.52	17.05	2.00	40.56
Germany.....	Gold.....	1 to 13.957	1 to 13.957	49,500,000	600,000,000	103,000,000	108,000,000	211,000,000	107,000,000	12.12	4.26	2.16	18.54
Belgium.....	Gold and silver.	1 to 15½	1 to 14.38	6,100,000	65,000,000	48,400,000	6,000,000	55,000,000	54,000,000	10.66	9.03	8.85	25.63
Italy.....	do.....	1 to 15½	1 to 14.38	31,000,000	93,605,000	16,000,000	34,200,000	50,200,000	163,471,000	3.01	1.02	5.27	9.91
Switzerland.....	do.....	1 to 15½	1 to 14.38	3,000,000	15,000,000	11,400,000	3,600,000	15,000,000	14,000,000	5.00	5.00	4.67	14.07
Greece.....	do.....	1 to 15½	1 to 14.38	2,200,000	2,000,000	1,800,000	2,000,000	4,000,000	14,000,000	.91	1.82	0.35	9.09
Spain.....	do.....	1 to 15½	1 to 14.38	18,000,000	40,000,000	120,000,000	38,000,000	158,000,000	100,000,000	2.22	8.78	5.50	10.56
Portugal.....	Gold.....	1 to 14.08	1 to 14.08	5,000,000	40,000,000	10,000,000	10,000,000	10,000,000	45,000,000	8.00	2.00	9.00	19.00
Austria-Hungary.....	do.....	1 to 13.69	1 to 13.69	40,000,000	40,000,000	90,000,000	90,000,000	90,000,000	200,000,000	1.00	2.25	6.50	9.75
Netherlands.....	Gold and silver.	1 to 15½	1 to 15	4,500,000	25,000,000	61,800,000	3,200,000	65,000,000	40,000,000	5.55	14.42	8.89	28.88
Scandinavian Union.....	Gold.....	1 to 15	1 to 14.88	8,000,000	32,000,000	10,000,000	10,000,000	10,000,000	27,000,000	3.72	1.16	3.14	8.02
Russia.....	Silver.....	1 to 15½	1 to 15	113,000,000	250,000,000	22,000,000	38,000,000	60,000,000	500,000,000	2.21	.53	4.42	7.16
Turkey.....	Gold and silver.	1 to 15½	1 to 15.1	33,000,000	100,000,000	45,000,000	45,000,000	45,000,000	500,000,000	1.52	1.30	.....	2.88
Australia.....	Gold.....	1 to 14.23	1 to 14.23	4,000,000	100,000,000	7,000,000	7,000,000	7,000,000	.....	25.00	1.75	.....	26.75
Egypt.....	do.....	1 to 15.68	1 to 15.68	7,000,000	100,000,000	.....	15,000,000	15,000,000	.....	14.29	2.14	.....	16.43
Mexico.....	Silver.....	1 to 16½	1 to 16½	11,600,000	5,000,000	50,000,000	500,000	50,000,000	2,000,000	4.43	4.81	.17	4.91
Central America.....	do.....	1 to 15½	1 to 15½	3,000,000	.....	500,000	.....	500,000	.....	.....	.47	.....	.84
South America.....	do.....	1 to 15½	1 to 15½	35,000,000	45,000,000	25,000,000	25,000,000	25,000,000	600,000,000	1.29	.71	17.14	19.14
Japan.....	Gold and silver.	1 to 16.18	1 to 16.18	40,000,000	90,000,000	50,000,000	50,000,000	50,000,000	56,000,000	2.25	1.25	1.40	4.90
India.....	Silver.....	1 to 15	1 to 15	255,000,000	900,000,000	700,000,000	700,000,000	900,000,000	28,000,000	.....	8.53	.11	3.64
China.....	do.....	.....	.....	400,000,000	.....	.....	.....	700,000,000	.....	.....	1.75	.....	1.75
The Straits.....	do.....	.....	.....	.....	.....	100,000,000	100,000,000	100,000,000	.....	.....	.....	.....	.....
Canada.....	Gold.....	1 to 14.95	1 to 14.95	4,500,000	16,000,000	.....	5,000,000	5,000,000	40,000,000	3.56	1.11	8.89	13.66
Cuba, Haiti, etc.....	do.....	1 to 15½	1 to 15½	2,000,000	20,000,000	1,200,000	800,000	2,000,000	40,000,000	10.00	1.00	20.00	31.00
Total.....	.....	.....	.....	.....	3,582,605,000	3,469,100,000	553,600,000	4,042,700,000	2,635,373,000	.....	.....	.....	.....

TREASURY DEPARTMENT, Bureau of the Mint, August 16, 1893.

Statement of the production of gold and silver in the world since the discovery of America.

[From 1493 to 1855 is from table of averages for certain periods compiled by Dr. Adolph Soetbeer. For the years 1856-1892 the production is the annual estimate of the Bureau of the Mint.]

	Gold.				Silver.				Percentage of production.			
	Annual average of period.		Total for the period.		Annual average of period.		Total for the period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Gold.	Silver.	Gold.	Silver.
1493-1520.....	186,470	\$3,835,000	5,221,160	\$107,931,000	1,511,050	\$1,954,000	42,309,400	\$54,703,000	11.0	89.0	66.4	33.6
1521-1544.....	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,749,000	69,598,320	89,985,000	7.4	92.6	55.9	44.1
1545-1560.....	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,982,000	160,237,040	207,240,000	2.7	97.3	30.4	69.6
1561-1580.....	219,906	4,546,000	4,399,120	90,517,000	9,628,025	12,450,000	122,578,500	218,990,000	2.2	97.8	25.7	73.3
1581-1600.....	237,267	4,905,000	4,745,340	98,026,000	13,487,635	17,413,000	269,352,700	346,254,000	1.7	98.3	22.0	78.0
1601-1620.....	273,918	5,662,000	5,478,360	113,248,000	13,586,235	17,573,000	271,924,700	351,570,000	2.0	98.0	24.4	75.6
1621-1640.....	296,845	5,510,000	5,338,900	110,324,000	12,654,240	16,301,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641-1660.....	281,855	5,823,000	5,639,110	116,571,000	11,770,545	15,226,000	235,530,600	304,525,000	2.3	97.7	27.7	72.3
1661-1680.....	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,104,000	2.7	97.3	30.5	69.5
1681-1700.....	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701-1720.....	412,103	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.0	64.0
1721-1740.....	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,231,600	358,480,000	4.2	95.8	41.4	58.6
1741-1760.....	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761-1780.....	665,686	13,761,000	13,313,315	275,211,000	20,935,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781-1800.....	11,823,000	11,823,000	11,438,970	236,404,000	28,261,779	36,540,000	565,235,580	730,810,000	2.0	98.0	24.4	75.6
1801-1810.....	571,563	11,815,000	5,715,027	118,152,000	23,746,922	37,108,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811-1820.....	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821-1830.....	944,848	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3.0	97.0	33.0	67.0
1831-1840.....	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,753,675	247,930,000	3.3	96.7	35.2	64.8
1841-1850.....	1,700,502	36,393,000	17,605,018	363,028,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	62.9	47.1
1851-1855.....	6,410,324	132,573,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856-1860.....	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861-1865.....	6,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,802	228,861,000	14.4	85.6	72.9	27.1
1866-1870.....	6,270,689	129,614,000	31,350,490	643,071,000	43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70.0	30.0
1871-1875.....	5,591,014	115,577,000	27,955,068	577,083,000	33,317,014	41,864,000	316,585,062	409,322,000	8.1	91.9	58.6	41.4
1876-1880.....	5,543,110	114,538,000	27,715,560	572,931,000	78,775,602	101,851,000	393,878,002	509,256,000	6.6	93.4	53.0	47.0
1881-1885.....	4,794,755	99,116,000	23,973,773	495,532,009	92,003,944	118,955,000	490,019,722	594,773,000	5.0	95.0	45.5	54.5
1886.....	5,137,750	106,000,000	5,127,750	106,000,000	93,276,000	120,600,000	92,276,000	120,600,000	5.2	94.8	46.8	53.2
1887.....	5,093,984	105,302,000	5,093,984	105,302,000	86,189,000	124,366,000	95,169,000	124,366,000	5.0	95.0	45.0	55.0
1888.....	5,316,412	109,000,000	5,316,412	109,000,000	100,911,000	125,800,000	100,911,000	125,800,000	4.6	95.4	43.6	56.4
1889.....	5,746,950	118,800,000	5,746,950	118,800,000	125,800,000	162,600,000	125,800,000	162,600,000	4.4	95.6	42.2	57.8
1890.....	5,473,631	115,150,000	5,473,631	115,150,000	133,213,000	172,235,000	133,213,000	172,235,000	4.0	96.0	39.7	60.3
1891.....	5,830,107	120,519,000	5,830,107	120,519,000	144,426,000	186,733,000	144,426,000	186,733,000	3.9	96.1	39.2	60.8
1892.....	6,328,272	130,817,000	6,328,272	130,817,000	152,082,000	196,605,000	152,082,000	196,605,000	4.0	96.0	40.0	60.0
Total.....	.....	.....	397,191,823	8,204,303,000	.....	.....	7,522,507,716	9,726,072,000	5.0	95.0	45.8	54.2

Silver coinage of the mints of the United States from 1844 to 1892.

[From the report of the Director of the Mint for 18

Silver coinage of the mints of the United States from 1844 to 1892—Continued.

Year.	Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
1854.....		33, 140	4, 111, 000. 00	3, 466, 000. 00		624, 000. 00	365, 000. 00	20, 130. 00
1855.....		26, 000	2, 223, 725. 00	857, 350. 00		207, 500. 00	117, 500. 00	4, 170. 00
1856.....		63, 500	1, 903, 500. 00	2, 129, 500. 00		703, 000. 00	239, 000. 00	43, 740. 00
1857.....		94, 000	1, 482, 000. 00	2, 729, 500. 00		712, 000. 00	433, 000. 00	31, 200. 00
1858.....		5, 998, 000. 00	5, 998, 000. 00	2, 002, 250. 00		189, 000. 00	258, 000. 00	48, 120. 00
1859.....		630, 500	2, 074, 000. 00	421, 000. 00		97, 000. 00	45, 000. 00	10, 950. 00
1860.....		733, 030	1, 032, 350. 00	312, 350. 00		78, 700. 00	92, 550. 00	8, 610. 00
1861.....		78, 500	2, 078, 650. 00	1, 237, 650. 00		269, 550. 00	164, 650. 00	14, 940. 00
1862.....		12, 000	802, 175. 00	249, 887. 50		102, 830. 00	74, 637. 50	10, 066. 50
1863.....		27, 660	709, 830. 00	48, 015. 00		17, 198. 00	5, 923. 00	643. 80
1864.....		31, 170	518, 735. 00	28, 517. 50		26, 007. 00	4, 523. 50	14. 10
1865.....		47, 000	593, 450. 00	25, 075. 00		18, 550. 00	6, 475. 00	255. 00
1866.....		49, 625	899, 612. 50	11, 381. 25		14, 372. 50	6, 536. 25	631. 75
1867.....		60, 325	810, 102. 50	17, 156. 25		14, 662. 50	6, 431. 25	138. 75
1868.....		182, 700	769, 100. 00	31, 500. 00		72, 625. 00	18, 205. 00	123. 00
1869.....		424, 300	725, 050. 00	23, 150. 00		70, 600. 00	21, 930. 00	153. 00
1870.....		445, 462	829, 758. 50	23, 935. 00		52, 150. 00	26, 830. 00	120. 00
1871.....		1, 117, 136	1, 741, 655. 00	53, 255. 50		109, 731. 00	85, 493. 00	127. 80
1872.....		1, 118, 600	866, 775. 00	68, 702. 50		261, 045. 00	189, 247. 50	58. 50
1873.....	\$1, 225, 000	296, 600	1, 593, 780. 00	414, 199. 50		443, 329. 10	51, 830. 00	18. 00
1874.....	4, 910, 000		1, 406, 650. 00	215, 075. 00		319, 151. 70		
1875.....	6, 279, 000		5, 117, 750. 00	1, 278, 375. 00	\$265, 598	2, 408, 570. 00		
1876.....	6, 192, 150		7, 451, 575. 00	7, 839, 287. 50	5, 180	3, 018, 115. 00		
1877.....	13, 092, 710		7, 510, 255. 00	6, 034, 927. 50	102	1, 738, 051. 00		
1878.....	4, 259, 900	22, 495, 550	726, 200. 00	849, 200. 00	120	187, 890. 00		
1879.....	1, 541	27, 500, 100	2, 950. 00	3, 675. 00		1, 510. 00		
1880.....	1, 687	27, 397, 335	4, 877. 50	3, 738. 75		3, 735. 50		
1881.....	960	27, 927, 975	5, 487. 50	3, 243. 75		2, 497. 50		
1882.....	1, 087	27, 874, 100	2, 750. 00	4, 075. 00		391, 110. 00		
1883.....	979	28, 470, 039	4, 519. 50	3, 859. 75		767, 571. 20		
1884.....		28, 136, 875	2, 637. 50	2, 218. 75		393, 134. 80		
1885.....		28, 697, 707	3, 065. 00	3, 632. 50		257, 711. 70		
1886.....		31, 423, 886	2, 943. 00	1, 471. 50		658, 409. 40		
1887.....		33, 611, 710	2, 855. 00	2, 677. 50		1, 673, 838. 90		
1888.....		31, 060, 833	6, 416. 50	806, 708. 25		721, 648. 70		
1889.....		34, 651, 811	6, 355. 50	3, 177. 75		835, 338. 00		
1890.....		38, 043, 004	6, 205. 00	20, 147. 50		1, 133, 461. 70		
1891.....		23, 562, 745	100, 300. 00	1, 551, 150. 00		2, 304, 671. 60		
1892.....		6, 333, 245	*1, 652, 130. 50	2, 960, 331. 00		1, 695, 365. 50		
	35, 965, 924	425, 908, 223	124, 587, 271. 50	43, 365, 893. 50	271, 000	27, 645, 852. 40	4, 880, 219. 40	1, 282, 037. 20

* Includes \$475,000 in Columbian coins.

SILVER IN INDIA.

[Extract from speech of Senator Dolph.]

India, one of the countries until recently having free coinage of silver or coining silver on private account, has hitherto been a great consumer of silver bullion for ornaments and coinage, and has been pointed to by the advocates of free coinage as an example of prosperity with free coinage of silver. The amount coined has been large, but not uniform, some years being a hundred per cent more than others. The following table shows the amount, expressed in dollars, of silver annually minted during the period of sixteen years, and shows the consumption of silver in India for coin:

1875.....	\$23, 830, 686	1885.....	\$48, 487, 114
1876.....	12, 410, 630	1886.....	27, 121, 414
1877.....	30, 518, 415	1887.....	44, 142, 013
1878.....	78, 741, 556	1888.....	36, 297, 133
1879.....	28, 122, 004	1889.....	37, 927, 814
1880.....	40, 002, 173	1890.....	57, 931, 323
1881.....	20, 682, 625	1891.....	32, 670, 498
1882.....	29, 386, 322		
1883.....	24, 927, 400	Total 17 years.....	590, 582, 659
1884.....	17, 353, 531	Annual average.....	34, 150, 744

The amount coined in 1890 is estimated at \$30,000,000. The silver rupee of India contains 186 grains of pure silver; the half, quarter, and eighth rupees are of corresponding weights. The coinage of both metals until the recent

action of the India government was practically free, provided the amount presented was equal to 50 tolos of gold or a thousand tolos in silver. There was a duty of 1 per cent upon all gold and silver brought to the mints. Gold was not coined in any considerable amount, and the business of the country was conducted upon a silver standard. The stoppage of the coinage of silver on private account in India is not an abandonment of the silver standard. Silver is still the standard, and will continue to be whether the government coins silver on its own account or not.

It is said this action of the government of India is intended to have the effect to prevent the further decline of the value of the rupee, but upon what this expectation is based is not stated. The value of the rupee will be fixed hereafter, as heretofore, by its value as silver bullion in the London market. It will still be measured in all London and in all foreign transactions by gold, and the discontinuance of free coinage by throwing the silver bullion heretofore coined in India on private account on the world's markets has depreciated, and will continue to depreciate, the intrinsic value of the rupee.

The claims sometimes made that silver has not fallen in value in India, and that the silver rupee in the interior of India will purchase as much wheat or as much of the other products of labor is absurd; it is incredible. The price of wheat in London is fixed in gold by the world's supply and demand. It is impossible that there could be to the exporter of wheat from India a profit equal to the fall in the price of silver since 1873. Such a state of things could not exist ten days in any country under the sun. Competition among English wheat-buyers would speedily raise the price of wheat in India to an approximation of its gold price in London.