

THE SILVER QUESTION.

To annul the use of either of the metals as money is to abridge the quantity of the circulating medium, and is liable to all the objections which arise from a comparison of the benefits of a full with the evils of a scanty circulation.—*Alexander Hamilton.*

SPEECH

OF

HON. T. G. SKINNER,
OF NORTH CAROLINA,

IN THE

HOUSE OF REPRESENTATIVES,

JUNE 6, 1890.

WASHINGTON.
1890.

SPEECH
OF
HON. T. G. SKINNER.

The House having under consideration the bill (H. R. 5381) authorizing the issue of Treasury notes on deposits of silver bullion—

Mr. SKINNER:

To annul the use of either of the metals as money is to abridge the quantity of the circulating medium and is liable to all the objections which arise from a comparison of the benefits of a full, with the evils of a scanty circulation.—*Alexander Hamilton.*

Mr. SPEAKER: When the Forty-second Congress, by act of March 12, 1873, suspended the coinage of the silver dollar, and thereby in effect demonetized silver, and reduced the United States to a monometallic gold standard of values, it committed a serious blunder, if blunder is the correct word to use—crime would, perhaps, be the better term. And from the effect of that crime the people who work have suffered grievously. When I say "people who work" I mean all who have not accumulated, by descent or fortunate speculation, a sufficiency of worldly gear to enable them to live on its interest.

But the blunder or crime committed by that Congress is but a small peccadillo in comparison with the enormous sin that this Congress will be guilty of if it deprives silver of its money function. That Congress was trying an experiment, the consequences of which had not been demonstrated to them as it has been to us, by the light of after events. They had only foresight to guide their aim; we have the benefit of hindsight, too. Besides, it is said that a large majority of the Representatives and Senators who composed that Congress did not know the contents of the bill when they voted for it, and that among that class were many of the then leaders, including Mr. Blaine; and that even the President signed the act in ignorance of its provisions; which, if so, makes them guilty of criminal negligence only. But if we, after an experience of seventeen years, with the consequences of that tentative criminal or negligent legislation before our eyes, perpetuate it, we sin in the light of knowledge, for which there is no excuse and should be no forgiveness.

Let us review for a moment some of the evil consequences of that legislation. All classes except the capitalist, whose fortune was thereby largely increased, felt the evil effects of this act of 1873; but the class that felt it soonest and most severely was the agricultural. The farmer of the South (I shall leave the Western farmer and the Northern farmer to be talked about by others who know their condition

better than I do)—the Southern farmer had just come out of a devastating war, in which he had been stripped of every kind of property except his land. He believed that if he could get money to enable him to properly cultivate his lands he could soon recuperate his fallen fortunes, and he mortgaged his farm to get that money. His farm was considered valuable, and it was, because farm products brought fair prices in the markets.

Wheat was worth in 1873 from \$1.50 to \$2.25 per bushel; cotton, from 13 cents to 21 cents per pound, and corn, from 60 to 80 cents per bushel, and other agricultural products good prices. Upon the basis of these prices the farm was mortgaged and the farmer got the money and went to work putting his farm in order and planting his crops. He agreed to pay almost any sort of interest or usury that the money-lender had the conscience to charge. He saw his broad acres bearing bountiful harvests of cotton at 20 cents, corn at 80 cents, and wheat at \$2.25, and he expected to pay off his mortgage when it fell due with the produce at these prices. But he reckoned without his host. He did not know that the money power had charge of the National Legislature and was concocting a scheme by which his mortgage debt would be increased and his ability to pay lessened to such an extent that he would never be able to disenthrall himself from it. The scheme of the plutocrat succeeded.

The act demonetizing silver became law; the mortgage fell due, and the farmer carried his cotton and corn and wheat to market to get money to pay the debt and found that the net proceeds of sale would hardly pay the cost of production. Wheat was only worth 85 to 95 cents, corn 40 to 60 cents, and cotton $8\frac{1}{2}$ to $9\frac{1}{2}$ cents. He paid his interest, got an extension on the principal of his debt, and went back to his farm, to be thereafter the bond-slave of the money-lender; and from then until now, when seasons were propitious and crops good, he has managed to pay his interest and keep the wolf from his door. But when seasons were unfavorable and crops poor, he has been obliged to let his interest lap or give up his land for the debt.

When he made the mortgage, one-half bushel of wheat, 5 pounds of cotton, or $1\frac{1}{2}$ bushels of corn would pay a dollar on the debt. When it matured, if he wanted to pay a dollar he had to sell $1\frac{1}{2}$ bushels of wheat, $2\frac{1}{2}$ bushels of corn, or 12 pounds of cotton. Such was the effect of the demonetization of silver; the suspension of its free and unlimited coinage. The volume of currency ceased thereby to be governed by the natural output of the mines, and greedy man was given the power of regulating or fluctuating it for his own purposes. What an immense power this is? How prone is human nature to use and abuse power?

I believe it is generally admitted that an increase of the volume of currency proportionally increases trade and enhances the market value of product and commodities, and a decrease of that volume depresses trade and decreases values. At least the majority of the committee who reported this bill sets that out in their report.

"No people," they say, "can prosper without a liberal supply of money, and that nation prospers most which has the largest circulation of the best."

They make no argument to sustain this, but set it out as an ascertained fact or self-evident truth, and they are correct in that. See how beautifully, for themselves and against the producers, the money power, after they had put us on a single standard and fully established

SKI

the national banking system, manipulated the currency, with this axiom in mind.

When the farmer gets his produce ready for market, the currency is contracted, prices fall, trade is depressed; and the farmer, unable to hold, sells to the speculator, and as soon as the speculator gets possession the currency is inflated, the market gets brisk, prices increase, and the speculator reaps the reward which ought to belong to the farmer. Now and then a farmer catches a high market, but that is an exception, which only proves the rule.

This was the necessary and intended outcome of this legislation. The money power, the bondholders, the men with fixed incomes, with the sole purpose of increasing their hoards of wealth and incomes, managed to have the legislation that they wanted enacted, utterly regardless of the effect it would have upon the workers and producers of the country. There was no sort of excuse for it, not even a pretense of one. On the day that the law was passed the market value of silver in the United States was above par and had been for thirty years.

The silver bullion in a standard silver dollar was worth more in gold than the gold bullion in a gold dollar. Deprived by this unjust law of its money use, silver began to depreciate in gold value, and the fact of its depression has been used as the main argument against its remonetization by that class in whose interest its coinage was stopped. That it has not depreciated more is wonderful. Deprived at one blow of its chief use, reduced from the dignity of money to the subordinate position of a commodity, purchasable, one would have thought that it would have gone down to almost nothing. Give any other commodity the same kind of treatment and note the consequences.

Take away from wheat the privilege of being made into flour; say that stock shall not eat oats, and see how their value will tumble. Yet the money use of silver is to that metal and its other uses, about as its flour use is to wheat, or its stock-feed use is to oats. Select any commodity, take from it one-half its use, and it will depreciate in value more than silver has, though it has been deprived of much more than one-half its uses by demonetization. For five years its money function lopped from it, and since then, by the Bland act, purchased in the markets by Secretaries of the Treasury under administrations inimical to its money use, and who did their utmost to cripple it, bear it in the market and depreciate it more, it is wonderful indeed how its bullion value has kept up so well. Why has it not depreciated more?

Notwithstanding its demonetization by this country and England and the Latin Union, the people of this Government have never realized that it was in fact demonetized. It has always been money to them, and they believe that it will always remain money. Their idea of money has always been associated with silver, and though one Congress said it should no longer be a standard of values, and each succeeding Congress has failed to restore it to its proper and constitutional position as a co-standard of values with gold, yet they have an abiding faith that it will yet be remonetized fully; that this metal, the first that we have any record of being used as money, a medium of exchange "current among merchants" with which Abraham purchased the cave of Macphela and with which Christ paid his taxes when on earth exemplifying his subjection to human laws, will continue to be money as long as the world needs a standard of values and a currency.

When the average American sees the \$, the impression of a silver

SKI

dollar is made upon his brain. When you mention the word dollar in his hearing it is the silver dollar, the bright American silver dollar that he sees, borne on the wings of our American eagle, and expressing the national faith in the ever-living God. When he says dollar, he means the silver dollar. He has no conception of a gold dollar. Possibly to the jaundiced eye of the gold monometalist the \$ has a yellow cast, but I very much doubt whether even he ever thinks of the gold dollar except as the multiple of the silver dollar, so firm a hold has this money of the people upon the minds of the people.

I have been taking it for granted that silver has depreciated since its demonetization. Is it so? This is a mooted question. It was above gold in 1873; it is below gold now. The relative value of these two precious metals has changed, but that does not prove whether the one has risen or the other has fallen in value. How can we ascertain whether their relative difference in values has been caused by the depreciation of silver or the appreciation of gold? Let us go back to a period when we had a double standard and look at the price (as fixed by that double standard) of the productions of our country, upon which her material wealth is dependent, and see how and in what direction they have fluctuated in price since the adoption of the single gold standard.

Here is a table of statistics compiled from the American Almanac for 1888, which is the latest and fullest publication furnishing such data, which shows the range of prices from 1873 to 1886, of the leading articles produced in the United States which goes to make up the material wealth of the nation. I have selected coal, iron, and silver from the mines, and cotton, wheat, corn, and wool from the farm. The table shows the highest and lowest average price of each article in the New York market each year from 1873 to 1886, and the percentage of depreciation of each, according to the gold standard of values:

821

Date.	Price of coal per ton.			Price of iron per ton.			Price of cotton per pound.			Price of corn per bushel.			Price of wheat per bushel.			Price of silver per ounce (average).	Price of wool per pound (average).
	Lowest.	Highest.	Average.	Lowest.	Highest.	Average.	Lowest.	Highest.	Average.	Lowest.	Highest.	Average.	Lowest.	Highest.	Average.		
1873.....	\$5.00	\$6.50	\$5.75	\$75.00	\$110.00	\$92.50	\$0.17	\$0.21	\$0.17	\$0.50	\$0.77	\$0.63½	\$1.55	\$2.25	\$1.90	\$1.29	\$0.46
1874.....	4.55	5.55	5.05	55.00	80.00	67.50	.15	.19	.17	.53	.84	.67½	.93	1.35	1.14	1.27	.43
1875.....	4.40	5.55	4.97	50.00	62.50	56.25	.13	.17	.15	.49	.76	.87½	.92	1.37	1.14½	1.24	.43
1876.....	3.75	5.55	4.65	40.00	54.00	47.00	.11	.13	.12	.38	.49	.43½	.84	1.27	1.05½	1.15	.34
1877.....	3.25	3.75	3.50	44.80	48.72	46.76	.11	.13	.12	.41	.58	.44½	1.06	1.85	1.45½	1.20	.37½
1878.....	2.75	4.50	3.62	42.50	45.00	43.75	.09	.12	.10½	.45	.60	.52½	.83	1.31	1.07	1.15	.31
1879.....	2.15	3.25	2.75	45.00	78.50	61.75	.09½	.13½	.11½	.44	.64	.54	1.10	1.56	1.33	1.12	.38½
1880.....	3.50	4.45	4.02½	50.00	85.00	67.50	.11	.13½	.12½	.48	.61	.54½	1.03	1.59	1.32	1.14	.35
1881.....	4.00	4.65	4.32½	53.75	65.00	59.37	.09½	.13	.11½	.48	.76	.62	1.14	1.56	1.40	1.15	.34
1882.....	4.40	4.75	4.37½	56.00	67.50	61.60	.11½	.13	.12½	.55	.70	.62½	.95	1.24	1.09	1.11	.39½
1883.....	3.65	4.40	4.02½	47.00	56.00	52.50	.10	.11½	.10½	.55	.70	.62½	.74	1.05	.89½	1.11	.39½
1884.....	4.40	4.50	4.45	37.00	44.80	40.90	.10½	.11½	.10½	.66	.55	.55½	.74	1.05	.89½	1.11	.35½
1885.....	3.30	4.25	3.77½	34.45	38.00	36.12	.10	.11½	.10½	.40	.57	.47½	.88	1.05	.96½	1.08	.36
1886.....	3.15	3.45	3.30	34.00	47.00	40.50	0.84½	.09½	.09½	.43	.55	.49	.83	.95½	.89	.98	.32
Percentage of decrease.....	42.			56.			45.			23.			53.			27.	30½.

The statistics show that, measured by the gold standard, wheat, corn, cotton, and wool, the great agricultural products, and iron and coal, the leading productions of the mines, have declined *pari passu* with silver; and the same is true of all our productions, with scarce an exception, showing that if we measure silver by any other measure than the gold standard it has not depreciated. Measured by silver, all the other staple articles are about the same price that they were in 1873. Measured by wheat we have a similar result, and the same with cotton, corn, coal, or iron.

Now, it seems to me that there can not be two opinions about the question, whether gold has appreciated or silver depreciated. Silver has maintained its position, and gold has risen and all the wealth of the creditor class has appreciated with it, and all the wealth producers have kept company with silver, showing that between these two metals silver is the most conservative and the most equitable standard of values. Take the money function away from gold and give it entirely to silver and it is most likely that silver will do as gold has done, and gold will take the position that silver now holds. This is not desired. All that is asked is that silver be reinstated in its position as one of the regulators of values, the same that it held prior to 1873, for eighty-five years in the United States and for centuries in the Old World.

Clothed again with its money functions, it will regain its old strength, assume its constitutional prerogative, co-equal with gold, carrying with it and sustaining there the values of every kind of production, constituting the foundation of all the real wealth of our country, hurting nobody, except the monometallists who combined to fraudulently deprive silver of its money value and thus increase their wealth. These will see, perhaps, their ill-gotten wealth decrease some, but it will only decrease in the same proportion and to the same extent that it increased when they succeeded in consummating their infamous scheme. This is but simple justice, and a much more lenient judgment than would be pronounced upon them if convicted in the courts of adding to their wealth by theft; and yet this crime that they committed against the workers and producers of the nation has been much more disastrous in its consequences than the actual larceny of one-half the entire property of the people. By it the happy and prosperous producer and wage-earner were reduced to the condition of dependent slaves.

What are the objections to our meting out this just punishment to these criminals? To allow, say the monometallists, the free and unlimited coinage of silver, you add to the wealth of the silver miner 30 per cent. upon all his silver-mining property. Well, why not? Not all at once, but gradually, from 1873 to now, you have taken from the silver-miner about 30 per cent. of the value of his silver and with it you have enriched to that extent at least the gold-holder, and now when you remonetize silver you merely take back the 30 per cent. from the gold men and give it back to its former and rightful owner. You only place the silver-miner in the same position that you took him from by the act of 1873. This is also but justice—a rendering unto Cæsar the things that are Cæsar's.

But more than this, the silver-miner is not the only man to be restored to his rights who will regain the percentage of wealth that the capitalists stole from him when they smuggled that fraudulent measure through Congress. The cotton-planter, the corn-farmer, the wheat-grower, the coal-miner, the workers in field and forest, mine and factory, had part of their values cut off by the act of 1873, which will be

SKI

restored by the act of 1890. This is justice, too. All the people will regain what they lost in 1873 and what they have been deprived of ever since. Those who profited by that act will only be required to disgorge such profits, and all parties will stand relatively as they stood in 1873, just before President Grant ignorantly (I hope) signed the act by which silver was demonetized, except that the capitalist has to his credit seventeen years of unexampled prosperity which we can not deprive him of, and the farmer and laborer have to their debit seventeen years of adversity which we can not return nor fully remunerate them for. The days that are gone, they come not back.

But if we open our mints to free and unlimited coinage of silver will there not soon be such a redundancy of coined silver (the baser metal, they call it), that gold will be driven out of circulation? Will not the Old World dump its surplus silver upon us and reduce us to silver monometallism? Will that not be jumping out of the frying-pan into the fire? These questions are put by the advocates of the present system—the gold monometallists. My friend, that kind of talk does not scare me. If other nations have any spare silver, let them dump it here. How are they going to dump it? Will they ballast their ships with it and sail over here and begin to unload it on our seacoast in such abundance as to crush us? One would think so to hear one of these gold-bugs talk, so flippantly the word “dump” scintillates from the convolutions of his massive brain, and slips off his oily tongue—that brain from which he has evolved so many nice schemes to perpetuate the power of money; that tongue with which he has so often beguiled the people into adopting his plans.

If the outside world brings its silver bullion to our mints to be coined into the American dollar, as soon as it is coined and receives the authority of this Government to assume its function of establishing values the owner of it will either take it back with him to his own country or he will begin the dumping process by buying something that we have for sale, and he will take back with him to his foreign home some of our productions in exchange for his American money, and thus we will get the foreign trade that we so much covet, stimulating all sorts of business, and giving to the wage-earner fair compensation for his work, and consequent happiness. Let us see how long we could stand this dumping.

I suppose those who shudder at the idea of our becoming the dumping ground for the silver of the Old World are in fear that the theorem known as the “Gresham law,” that bad money drives out good money, will obtain here. That law is a theory that can only be exemplified by a redundancy of bad money. As long as there is an insufficiency of currency in any country, the bad and good money will circulate together, and so continue to circulate interchangeably until the volume of currency exceeds the demands of legitimate trade. Put oil and water in the same vessel and the water will expel the oil, but not until the vessel is full enough to run over. We must have more currency than the business of the country can absorb before the Gresham law can apply. The writers upon political economy qualify the Gresham law in this way.

Francis A. Walker, in his *Political Economy*, page 142, paragraph 163, title “Gresham law,” says:

The theorem known as the Gresham law, namely, that bad money always drives out good money, thus baldly stated, is false. That effect will not be produced unless the body of money thus composed of heavy and light coins is itself in excess of the needs of the community.

SKI

Ricardo clearly expresses this necessary qualification of Gresham's theorem, and says that it is a mistaken theory to suppose that guineas of 5 pennyweights 8 grains can not circulate with guineas of 5 pennyweights or less, as they might be in such limited quantities that both the one and the other might actually pass currently for a value equal to 5 pennyweights 10 grains, and there would be no temptation to withdraw either from circulation, and he goes on and gives instances to prove the correctness of that proposition.

Our own experience since 1878, since we have been coining the Bland dollar, is absolute proof that Walker and Ricardo were correct in so qualifying the Gresham law.

In the Forty-ninth Congress, when the advocates of gold monometallism attempted to do directly what they are now attempting to do indirectly in this bill, they menaced us with this law of Gresham, and told us, if we continued to coin silver under the Bland act, gold would flee the country; but we did not yield, and we have continued to coin it, and gold is still here. There is as much of it in circulation now as there was then. It has not begun to grow wings yet. Here is a revised estimate of the stock of metallic money in the United States at the close of each fiscal year ending June 30, 1873, to June 30, 1889:

GOLD.

Year.	Coin.	Bullion in mints.	Fine bars in sub-treasury, New York.	Total coin and bullion.	Estimate of—
1873	\$119,330,019	\$15,669,981	.....	\$135,000,000	Director Linderman.
1874	137,708,051	9,371,442	.....	147,370,493	Director Burchard, less deductions for employment in arts and error.
1875	111,507,562	6,259,631	\$3,367,713	121,134,906	Do.
1876	120,368,683	6,320,511	3,367,713	130,056,907	Do.
1877	156,456,111	7,677,648	3,367,713	167,501,472	Do.
1878	205,704,875	7,495,102	.....	213,199,977	Do.
1879	240,466,003	5,275,834	.....	245,741,837	Do.
1880	308,633,996	40,723,426	2,483,784	351,841,206	Do.
1881	339,452,058	86,548,696	2,483,784	478,484,538	Do.
1882	450,557,490	53,700,225	2,500,000	506,757,715	Do.
1883	486,930,099	55,801,964	.....	542,732,063	Do.
1884	501,307,747	44,193,050	.....	545,500,797	Do.
1885	521,849,941	66,847,095	.....	588,697,036	Director Kimball.
1886	548,320,031	42,454,430	.....	590,774,461	Do.
1887	569,008,065	85,512,270	.....	654,520,335	Do.
1888	595,349,837	110,469,018	.....	705,818,855	Do.
1889	614,068,360	65,995,145	.....	680,063,505	Director Leech.

E. O. LERCH, *Director of the Mint.*

TREASURY DEPARTMENT, BUREAU OF THE MINT, *March 11, 1890.*

Showing \$590,774,461 in 1886 and \$680,063,505 in 1889, an increase of \$89,289,044 in three years.

The oil will not leave the cup until the cup gets full.

Besides, it is not certain which of these coins, when a redundancy comes, will take unto itself wings, and be driven out of circulation, if silver is given an equal show with gold. At the ratio of 16 for 1, for thirty years before 1873 the silver coin was above par, and it is fair to presume, that if we restore the few words which were dropped out of

SKI

the mint law in the session of 1873-'74, which we can do by adopting as a substitute for the pending bill, the bill introduced by the gentlemen from Texas [Mr. CULBERSON], or the bill presented by the minority, silver will assume the same relative value that it held before its demonetization. But be that as it may, it is absolutely certain that neither coin will desert us until we get in circulation a redundancy of coin, or its representative certificate, and, until then, we need have no fear that this law of Gresham will go into operation.

According to the report of the majority on the pending bill the total volume of money of all kinds, gold, silver, certificates, greenbacks, and national-bank notes in this country is \$1,426,101,391. But only about one-half of this is in actual circulation; the other half is represented by the reserve fund in the Treasury and banks, so that we have only a per capita circulation of about \$19. The annual production of gold is just about sufficient to supply the demand for it in the arts and manufactures. The total production of silver bullion from the mines in the United States during the year 1889, counting 412½ grains of standard silver to the dollar, deducting a fair allowance to be used in manufactures, say one-quarter, amounted to about \$50,000,000.

The national banks retired from circulation last year about \$38,000,000, so that if three-fourths of all the silver bullion produced by the mines in the United States had been coined into dollars and put into circulation last year, the total volume of currency would have increased only \$12,000,000, or about 20 cents per capita, and at that rate of increase it would take two hundred and twenty-five years to put in circulation enough silver to raise our per capita circulation as high as it is in France, where the per capita circulation is \$55, and her people prosper.

But, suppose the national banks do not see fit to withdraw any more of their notes from circulation, and still we had to provide for \$50,000,000 increase of our currency, that would not be such a difficult job. It would take us at that rate fifty-six years to get the same per capita of currency that France has, and if no silver should be used in the arts, and we had to take all for money, it would take us forty-five years to reach the French pro rata. The estimated production of silver in the whole world is \$165,000,000. With all this dumped upon us and put into circulation it would still take eighteen years to give us a circulating medium equal per capita to that of France, and the estimate is based upon the idea that we are to stop increasing in population. But we expect to continue increasing and multiplying and replenishing the earth. The United States is but a stripling in growth, compared to what she expects to be. She has started out to be a giant, and she increases in population every day. Just as we multiply our numbers we must multiply the production of food, and as we multiply the food supply we must multiply the circulating medium which is to feed the business of the increased population.

Here is a table of statistics, prepared by Ivan C. Mitchell, showing the total production of silver and gold in the world:

SKI

Ivan C. Michel's statistics on the production of gold and silver, for the calendar year ending December 31, 1890.

UNITED STATES.

States and Territories.	Gold.	Silver.	Total.
Alabama	\$7,248	\$42	\$7,290
Alaska	1,248,450	3,540	1,252,290
Arizona	926,520	3,260,200	4,186,720
California	12,439,155	2,164,540	14,603,695
Colorado	4,746,079	22,567,485	27,313,564
Dakota	3,276,400	31,624	3,308,024
Georgia	120,225	585	120,810
Idaho	3,254,860	151,425	3,40,285
Maryland	15,200	865	16,065
Michigan	45,700	92,765	138,465
Montana	4,800,352	22,640,200	27,440,552
Nevada	3,480,172	8,252,785	11,732,957
New Mexico	583,040	1,422,166	2,005,206
North Carolina	140,735	3,200	143,935
Oregon	754,659	39,126	793,785
South Carolina	40,100	40,500	80,600
Texas	1,580	491,400	492,980
Utah	275,800	7,567,997	7,843,797
Washington	145,750	189,642	335,392
Total	36,302,085	68,880,287	105,182,372

NORTH, SOUTH, AND CENTRAL AMERICA.

Argentine Republic	\$75,850	\$520,455	\$596,305
Bolivia	62,745	12,480,600	12,543,345
Brazil	744,890	10,400	755,290
British Columbia	568,000	1,050	569,050
Canada	1,495,210	550,250	2,045,460
Central America.....	210,655	384,475	595,120
Chili	2,100,480	9,465,300	11,565,780
Mexico	1,650,320	42,785,000	44,435,320
Peru	185,400	3,460,200	3,645,600
United States of Colombia.....	2,909,800	1,500,550	4,410,350
Venezuela	2,380,600	.....	2,380,600
Total	12,383,900	71,158,270	83,542,220

EUROPE.

Austria-Hungary.....	\$1,327,485	\$2,128,850	\$3,456,335
France .....	.....	2,225,100	2,225,100
Germany	1,323,000	1,013,700	2,336,700
Great Britain.....	28,600	296,400	325,000
Italy	105,900	1,410,000	1,515,900
Norway .....	.....	305,000	305,000
Russia	23,102,650	750,000	23,852,650
Spain .....	.....	1,852,740	1,852,740
Sweden	50,600	190,200	240,800
Turkey	6,890	55,000	61,890
Total	25,945,125	10,226,990	36,172,115

SKI

Ivan C. Michel's statistics on the production of gold and silver—Continued.

AFRICA, ASIA, AND AUSTRALIA.

Countries.	Gold.	Silver.	Total.
Africa	\$4,657,200	\$50,250	\$4,707,450
Asia, China.....	11,580,500	1,850,400	13,430,900
Asia, India.....	2,100,460	985,285	3,085,745
Asia, Japan.....	1,008,125	2,000,645	3,008,770
Australia.....	29,152,400	10,272,956	39,425,356
Total.....	48,498,685	15,159,536	69,658,221

RECAPITULATION.

America.....	\$48,686,035	\$140,038,557	\$188,724,592
Africa.....	4,657,200	50,250	4,707,450
Asia.....	14,689,085	4,836,330	19,525,415
Australia.....	29,152,400	10,272,956	39,425,356
Europe.....	25,945,125	10,226,990	36,172,115
Total.....	123,129,845	165,425,083	288,554,928

If the Old World dumps upon us a sufficient supply of silver to keep pace with her surplus population that she continues to dump upon us, she will do well. Let the dumping begin. It will be time enough to cry out when we begin to feel the surfeit. We have a safety valve in the shape of the \$337,000,000 of Treasury notes and \$190,000,000 national-bank notes which we can retire whenever the pressure becomes so great that we can not stand it. The national-bank note will have to go in a few years anyway. The reign of the national bank is drawing to a close. The people are beginning to realize that this beautiful institution and its polished corners, this pet of the National Government, to which the nation has been lending its credit without remuneration and paying it a large percentage for the purpose of furnishing a supply of life-blood to the business of the country, has been used as an engine of oppression; a machine to cut off the needed blood supply with; to suppress and control the currency in the interest of capital, and thus to throttle the business it was designed to promote.

The people are sovereign yet; and when they realize that their servants are doing wrong they have a certain and sure way of exercising this sovereignty and righting the wrong. They are fully awake to the realization of this great wrong done by the Forty-second Congress; they are demanding that this Congress right that wrong, and they are organizing to see that that demand is complied with. In every city, in every town, in every hamlet, at every cross-roads, they meet every week, farmers and wage-earners, North, South, East, and West, in earnest consultation over their wrongs and the remedy therefor.

They have seen the money power dethrone silver and establish gold as the sole arbiter of values, and they have noted its effect upon rich and poor for seventeen years. They have seen the millionaires increasing in fatness, and the poor accumulating poverty; the farm, the corner-stone of healthy prosperity, decreasing in value, and all sorts of business, except money-lending and protected monopolies, tumbling to rapid ruin. They have reasoned from effect to cause, and have come to the conclusion that a large part if not all the ills that oppress them

SKI

is chargeable to the demonetization of silver. They look back to the time when silver and gold were joint and equal sovereigns of finance and vied with each other in supplying life-blood to the business of the land, and they demand that silver be restored to its power.

Does the bill under consideration, or the Windom plan, do this? No. It does not pretend to admit silver into full or partial partnership with gold; it does not give to it any money function, but confirms it as a commodity, and gives the Secretary of the Treasury still further power to fix its value and oppress and depress it as his judgment may dictate. It repeals the law requiring the Secretary to buy and coin two millions a month, and does not require him to coin any, unless he deems it necessary. The present incumbent of that office shows in his last annual report that he deems it advisable to discontinue the coinage of silver. He says:

Surely the stock of these dollars which can perform any useful function as a circulating medium must soon be reached, and the further coinage and stamping of them will become a waste of public money.

This bill is an experiment and a compromise measure offered by the money power, and the money power understand that it does not give the relief to the people which they demand. You who are here with the honest intention of providing the people with stable currency, abundant enough to maintain healthy trade, had better beware how you accept compromises offered by the money power.

I once heard an old man give this advice to a young lawyer who was about to accept a compromise offered by an old member of the bar: "My son, if he makes you a proposition, refuse it. If you make him one and he accepts it, withdraw it at once."

This is good advice for us to act on when we deal with the money power; take no compromises from them. The proffered compromise keeps silver in bondage in its depreciated condition; brands it a commodity, and tags it the property of gold. It is not what the people need or demand at the hands of their Representatives, and they will not accept it, but will repudiate it and the Congress that offers it. They will be satisfied with nothing less than the full emancipation of silver by its free and unlimited coinage. Many of you believe, as I do, that the demands of the people are founded in a correct appreciation of the condition of the country and its needs; but you feel bound by your party caucus. Do not lay the flattering unction to your soul that your constituents will accept that excuse for your dereliction of duty to them.

This question is above party. Your constituents are being stifled for want of pure air to breathe, and you refuse to open the doors and let in the reviving oxygen because King Caucus decides that they do not need it. You know that they do need it, for you have seen them gasping for breath and eagerly contending for the little that comes through the key-hole and crevices around the door. But the power which locked the door on them gets charge of the party caucus, offers to compromise by boring a few holes in the side of the house, on condition that the key-hole may be stopped up and the key thrown away, and caucus accepts the compromise; and you, who come here with fair promises on your lips and in the full intention of performing those promises, yield up your will to caucus. They will not accept that as a valid excuse. You will have no other.

If Representatives will vote as they believe is right the substitute for this bill can be passed and the country relieved from any further

SKI

consequences of the blunder or crime committed by the Forty-second Congress, and the thousands of our population now out of employment will get work at liberal wages; the theory of overproduction which our moneyed class have been trying to convince us is the cause of low prices will be exploded. The men, women, and children who hunger now and go ragged and bare-footed will supply themselves with food and clothes from what is now falsely called the overproduction of farm and factory; and as the new life current courses through channels of trade our young nation with all her energies renewed will shake off the fetters with which class legislation has bound her and go forth to fulfil her destiny, her industries prosperous and her people happy. [Loud and prolonged applause.]

SKI

○