FREE COINAGE OF SILVER.

SPEECH

OF

HON. H. TOWNSEND,

OF COLORADO,

IN THE

HOUSE OF REPRESENTATIVES,

JUNE 6, 1890.

WASHINGTON.
1890.

SPEECH

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

Mr. TOWNSEND, of Colorado, said:

Mr. SPEAKER: I would not attempt to enter into the discussion of the silver question were it not one of such vital importance to the people whom I represent on this floor, and were there not, as I believe, much misapprehension existing as to the position occupied by the people engaged in mining, and especially in the production of silver. I can not expect to present to this House or to the country hardly any new phase of a subject that has received so much consideration at the hands of those who have spent years in its investigation. Should I be able, however, to add anything that shall enlist the attention and interest of this House for the favorable consideration of free coinage, I believe I shall have rendered a service to millions of the people of this country.

It is a matter of history that from the foundation of this Government until 1873 there existed free coinage of both gold and silver at the ratio, with little exception, of 16 to 1. It is a matter of history that the ratio in France and the Latin Union was 15½ to 1, and that free coinage had existed in France at that ratio from 1803 until the limitation by France in 1874. It is a matter of history that for two hundred years the ratio between gold and silver upon the continent of Europe had been substantially unchanged, and it is also a matter of history that silver had been a money metal from the earliest dawn of history and a measure by which the value of all property had been determined.

The fluctuations or variations in the ratio between silver and gold had been nominal until 1873, but very great since that time; and that these fluctuations did not arise by reason of the relative production of gold and silver at different periods is conclusively shown by a statement of the ratio of production, taken from the report of the Royal Commission. They say:

> In the history of the production of the precious metals the two principal features are the large discoveries of silver in South America and Mexico which marked the middle of the sixteenth century, and the large discoveries of gold in California and Australia which marked the middle of the nineteenth century. Prior to 1545 the average annual production of gold appears to have been (in weight) about one-tenth of the production of silver. From the date of the discovery of the Potosi mines there was a rapid increase in the production of silver, so that by the beginning of the seventeenth century the relative proportions were about 98 per cent. of silver and 2 per cent. of gold. This proportion gradually altered during the seventeenth and earlier part of the eighteenth century until in 1750 it became 95.5 per cent. of silver to 4.5 per cent. of gold. For the next fifty years the production of gold fell off relatively to silver, and towards the beginning of this century the proportion reverted to about 98 per cent. of silver to 2 per cent. of gold. The output of gold then began to increase, at first slowly, and after 1848 more rapidly, until the proportion in 1850–'55 was 81.5 per cent. of silver to 18.5 per cent. of gold; but owing to the alterations in the supply since that date, the proportion is now about 95.5 per cent. silver to 4.5 per cent. gold.
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> Notwithstanding these variations in the production, the relative value of the two metals, as represented by the gold price of silver, has, at least during the last two hundred years, been subject to much less fluctuation. At the beginning of the sixteenth century the relative value of silver to gold was 11 to 1. During that century silver depreciated slowly, and during the first half of the seventeenth century more rapidly, until in 1670 the ratio was about 15 to 1, near which point it remained till shortly after the middle of the eighteenth century. About this time there was a considerable discovery of gold in Brazil, and the ratio became about 14½ to 1. Silver then again became slightly depreciated, and from the beginning of the present century down to 1873 the ratio did not materially vary from 15½ to 1.
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> It will thus be seen that from the middle of the seventeenth century the relative value of the two metals did not vary much more than 3 per cent. in either direction until the recent divergence began to manifest itself in 1873.

And Mr. Pixley, in his testimony before the commission, says:

> It will be observed that from 1833 to 1872 the annual average price of bar silver on the London market was never lower than 59 3/16*d.* per ounce, nor higher than 62 1/16*d.*, showing a range of 2⅞*d.* during the forty years in question, and that in the years from 1873 to 1887, both inclusive, the highest annual average was 59¼*d.* (in the first year of the period) and the lowest 44⅝*d.* (in the last year), showing a variation of 14⅝*d.*
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> The highest actual quotation between 1833 and 1873 was 62¾*d.* in July, 1859; and the lowest 58¾*d.* in February and March, 1833, showing a variation of 4*d.*

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In the later period the highest actual quotation was 59$\frac{15}{16}$*d.* in February, 1873, and the lowest 42*d.* in July and August, 1886, showing a variation of 17$\frac{15}{16}$*d.*

During the current year the price has undergone a further decline, dating from about the end of February. On the 19th of May the quotation was 41$\frac{5}{8}$*d.*, the lowest yet recorded, and for some weeks afterwards it scarcely rose above 42*d.*

As will be seen from the dates given the general tendency of the silver market since 1873 has been downwards, there being only three years (1877, 1880, and 1884) in which the average price for the whole year was higher than in the year preceding.

The commission, after hearing testimony and setting forth the arguments pro and con why silver has depreciated in its relations to gold, state that:

192. These considerations seem to suggest the existence of some steadying influence in former periods, which has now been removed, and which has left the silver market subject to the free influence of causes, the full effect of which was previously kept in check.

The question therefore forces itself upon us: Is there any other circumstance calculated to affect the relation of silver to gold which distinguishes the later period from the earlier?

Now, undoubtedly the date which forms the dividing line between an epoch of approximate fixity in the relative value of gold and silver and one of marked instability is the year when the bimetallic system which had previously been in force in the Latin Union ceased to be in full operation; and we are irresistibly led to the conclusion that the operation of that system, established as it was in countries the population and commerce of which were considerable, exerted a material influence upon the relative value of the two metals.

So long as that system was in force we think that, notwithstanding the changes in the production and use of the precious metals, it kept the market price of silver approximately steady at the ratio fixed by law between them, namely, 15½ to 1.

When once the conclusion is arrived at that this was the case, the circumstances on which we have dwelt as characterizing the period since 1873 appear amply sufficient to account for the fall in the price of silver, tending as they all do in that direction; and the fact that on any particular day the supply of silver and of council bills may be large while the need for remittances is small, and *vice versa*, would explain the constant fluctuations in the price of silver which have manifested themselves in recent years.

193. Nor does it appear to us *a priori* unreasonable to suppose that the existence in the Latin Union of a bimetallic system with a ratio of 15½ to 1 fixed between the two metals should have been capable of keeping the market price of silver steady at approximately that ratio.

The view that it could only affect the market price to the extent to which there was a demand for it for currency purposes in the Latin Union, or to which it was actually taken to the mints of those countries is, we think, fallacious.

The fact that the owner of silver could, in the last resort, take it to those mints and have it converted into coin, which would purchase commodities at the ratio of 15½ of silver to 1 of gold, would, in our opinion, be likely to affect the price of silver in the market generally, whoever the purchaser and for whatever country it was destined. It would enable the seller to stand out for a price approximating to the legal ratio, and would tend to keep the market steady at about that point.

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And while the commission think many causes may have operated, the entire commission join in the statement that—

That action of the Latin Union in 1873 broke the link between silver and gold, which had kept the price of the former, as measured by the latter, constant at about the legal ratio; and when this link was broken the silver market was open to the influence of all the factors which go to affect the price of a commodity. These factors happen since 1873 to have operated in the direction of a fall in the gold price of that metal, and the frequent fluctuations in its value are accounted for by the fact that the market has become fully sensitive to the other influences to which we have called attention above.

Thus far the commission were unanimous in their report, but when they come to a consideration of the evils resulting from a fall in gold prices of commodities the commission divide, six of them holding one view and six of them holding opposite views. The six members of the commission who hold that the fall in gold prices of commodities is attributable to the demonetization of silver state their views as follows. They say:

In the first place, we find no proof that the supply of commodities generally has increased, or that the cost of production has diminished at a greater rate in the years which have elapsed since the rupture of the bimetallic par than was the case in periods of like duration antecedent to that date.

On the contrary, it would seem to be the case that it was immediately after, and no doubt in consequence of, the great discoveries of science, such as the inventions of steam, of electricity, the telegraph, etc., that the most marked advances in production were apparent.

The cost of production was lessened and the facilities were increased at that time by the introduction and the aid of machinery in a greater degree than they have ever been since then, and yet there is no record of any permanent or general fall in prices similar to that which is the subject of investigation now.

Secondly, if gold prices have fallen solely owing to increased supply of commodities, silver prices should have fallen to the same extent, which is not the case. And the possible contention that a similar fall in silver prices has been averted by increased supplies of silver seems to us to be inconsistent with the figures given in sections 27 and 36 of Part I of the report, which show that, as regards countries outside of the United States, while the supply of gold has fallen off by £15,000,000 yearly since 1866–'70, the annual supply of silver has increased by less than £4,500,000.

For these reasons we are unable to attach as much importance as our colleagues to the operation of causes affecting commodities in producing a general fall of prices, which is estimated to average about 30 per cent.; and we think it is incumbent upon those who take that view to explain why prices did not fall in a similar degree at the earlier periods to which we have referred.

12. There appears to us to be sufficient evidence (to which we shall refer later on when we deal in detail with the several questions contained in our order of reference) to show that the fall of prices and its resulting evils have affected all classes of the population (with the exception of those in the enjoyment of fixed incomes payable in gold), from the manufacturers and producers down to the wage-earners; but, in our opinion, it is the latter class which have the most direct and immediate interest in the adoption of any measure which will re-

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establish the comparative stability of the standard of value, such as it was before the recent divergence in the relative value of the precious metals.

14. As regards "payments under old or fixed contracts," it is manifest that such contracts, if dating from a period antecedent to the fall in the gold prices of silver, become more onerous at each successive stage of the fall, and that the burden of "new or current contracts" will increase in the same manner if the fall proceeds further.

Summing up their conclusions, they say:

We are strongly of opinion that both metals must continue to be used as standard money; the results of using them separately and independently since 1873 have been most unsatisfactory, and may be positively disastrous in the future.

It can not be questioned that until 1873 gold and silver were always effectively linked by a legal ratio in one or more countries.

It is equally indisputable that the relative value of the two metals has been subject to greater divergence since 1874 than during the whole of the two hundred years preceding that date, notwithstanding the occurrence of variations in their relative production more intense and more prolonged than those which have been experienced in recent years.

29. In 1873 and 1874 the connecting link disappeared, and for the first time the system of rating the two metals ceased to form a subject of legislation in any country in the world.

The law of supply and demand was for the first time left to operate independently upon the value of each metal; and simultaneously the ratio which had been maintained, with scarcely any perceptible variation, for two hundred years gave place to a marked and rapid divergence in the relative value of gold and silver, which has culminated in a change from 15½ to 1 to 22 to 1.

And discussing the remedy for the evils, they say:

PROPOSED REMEDY.

30. It appears to us impossible to attribute the concurrence of these two events to a merely fortuitous coincidence. They must, in our opinion, be regarded as standing to each other in the relation of cause and effect.

We can not, therefore, doubt that if the system which prevailed before 1873 were replaced in its integrity most of the evils which we have above described would be removed; and the remedy which we have to suggest is simply the reversion to a system which existed before the changes above referred to were brought about—a system, namely, under which both metals were freely coined into legal-tender money at a fixed ratio over a sufficiently large area.

I have quoted thus largely from the report, as it bears the evidence of having been a most thorough and exhaustive investigation of the subject, and by a commission of a Government which has held to the single gold standard since 1816. In the opinion of the whole commission the divergence between gold and silver was caused by the legislative act of demonetizing silver, and in the opinion of one-half of the same commission the evil of the fall in gold prices of commodities would find a remedy by a "reversion to a system which existed before the changes above referred to were brought about."

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This is the position taken by those who advocate the free coinage of silver by our Government. We say, first, that it was the law until 1873 from the foundation of the Government, and that no matter how wide the divergence in the production of the precious metals; at one time great increase in the production of gold and at another great increase in the production of silver; yet with all these changes, while the bimetallic standard obtained and was preserved by legislation, the ratio of variation between the two metals had not been over 3 per cent. for two hundred years. We say that this bimetallic standard gave stability to the measure of value.

We say that the departure from this standard has been the cause of untold misery to the producers of the world and the wage-workers, and has benefited, as the royal commission very truly says, only "those in the enjoyment of fixed incomes payable in gold."

It is a strange and incomprehensible condition when a nation of producers, as we are, should join in a crusade against the prices of our own commodities, let alone the fact that we produce nearly one-half of the silver of the world. It would seem that we would, as a matter of self-interest, desire to protect that, yet the losses to the silver producer has been merely nominal compared with the depreciation of values of com modities. Let us examine this in the light of the statistics. I have here the average value of certain commodities for different periods, with the percentage of decrease, showing the actual loss that has been suffered by the producer. This is official, taken from our own Bureau of Statistics and certified to by the chief of that bureau. There can be absolutely no escape from these results, and while we may differ as to the causes, the result to the producer is a fact which can not be gainsaid or questioned. The first period is the average value of the different commodities for the five years preceding the demonetization of silver by this Government.

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Average prices of certain domestic commodities and silver bullion in the United States during the periods indicated below, from 1868 to 1888, inclusive.

Articles.	Unit of quantity.	First period, 1868 to 1872, inclusive.	Second period, 1873 to 1877, inclusive.			Third period, 1878 to 1882, inclusive.		
		Average price.	Average price.	Increase (+) or decrease (—) since first period.		Average price.	Increase (+) or decrease (—) from first period.	
					Per ct.			*Per ct.*
Cotton	Pound	$0.204	$0.148	—$0.056	27.46	$0.111	—$0.093	45.59
Wheat	Bushel	1.473	1.255	— 0.218	14.80	1.190	— 0.283	19.21
Corn	do	0.904	0.689	— 0.215	23.78	0.559	— 0.345	38.16
Oats	do	0.641	0.452	— 0.189	29.48	0.397	— 0.244	38.07
Hay	Ton	21.734	19.282	— 2.452	11.28	16.274	— 5.460	25.12
Bacon and hams	Pound	0.127	0.105	— 0.022	17.32	0.081	— 0.046	36.22
Pork, salted	do	0.113	0.091	— 0.022	19.47	0.071	— 0.042	37.17
Lard	do	0.145	0.113	— 0.032	22.07	0.088	— 0.057	39.31
Beef, salted	do	0.088	0.082	— 0.006	6.81	0.071	— 0.017	19.32
Wool:								
Fine	do	0.544	0.513	— 0.031	5.70	0.420	— 0.124	22.79
Medium	do	0.534	0.497	— 0.037	6.93	0.443	— 0.091	17.04
Coarse	do	0.502	0.430	— 0.072	14.34	0.379	— 0.123	24.50
Pig-iron	Ton	39.425	27.925	—11.500	29.17	23.700	—15.725	39.89
Steel rails	do	122.400	77.650	—44.750	36.56	53.525	—68.875	56.27
Standard sheeting	Yard	0.150	0.105	— 0.045	30.00	0.082	— 0.068	45.33
Standard prints	do	0.124	0.087	— 0.037	29.84	0.067	— 0.057	45.97
Printing cloths, 64 by 64	do	0.078	0.052	— 0.026	33.33	0.039	— 0.039	50.00
Silver bullion	Ounce	1.361	1.238	— 0.123	9.04	1.143	— 0.218	16.02
Gold value of the silver dollar *		1.025	0.956	— 0.069	6.73	0.881	— 0.144	14.05
Gold (currency price)	$1	1.225	1.152	— 0.073	6.00	1.002	— 0.223	18.20

* At the annual average price of silver bullion.

Average prices of certain domestic commodities and silver bullion in the United States during the periods indicated below, from 1868 *to* 1888, *inclusive*—Continued.

Articles.	Unit of quantity.	Fourth period, 1883 to 1887, inclusive. Average price.	Fourth period: Increase (+) or decrease (—) from first period.	Fourth period: Increase (+) or decrease (—) from first period.	Fifth period, 1879 to 1883, inclusive. Average price.	Sixth period, 1884 to 1888, inclusive. Average price.	Increase (+) or decrease (—) since the fifth period.	Increase (+) or decrease (—) since the fifth period.
				Per ct.				*Per ct.*
Cotton	Pound	$0.103	—$0.101	49.51	$0.110	$0.101	—$0.009	— 8.18
Wheat	Bushel	0.963	— 0.510	34.62	1.147	0.908	— 0.239	—20.84
Corn	do	0.562	— 0.342	37.83	0.584	0.536	— 0.048	— 8.22
Oats	do	0.407	— 0.234	36.51	0.430	0.392	— 0.038	— 8.84
Hay	Ton	17.966	— 3.768	17.34	17.234	17.649	+ 0.415	+ 2.41
Bacon and hams	Pound	0.092	— 0.035	27.56	0.086	0.087	+ 0.001	+ 1.16
Pork, salted	do	0.075	— 0.038	33.63	0.077	0.065	— 0.012	—15.59
Lard	do	0.087	— 0.058	40.00	0.094	0.078	— 0.016	—17.02
Beef, salted	do	0.071	— 0.017	19.32	0.075	0.063	— 0.012	16.00
Wool:								
Fine	do	0.355	— 0.189	34.74	0.424	0.335	— 0.089	—20.99
Medium	do	0.368	— 0.166	31.09	0.446	0.351	— 0.095	—21.30
Coarse	do	0.321	— 0.181	36.06	0.374	0.317	— 0.057	—15.24
Pig-iron	Ton	20.000	—19.425	49.27	....	....	....	....
Steel rails	do	33.725	—88.675	72.45	....	....	....	....
Standard sheeting	Yard	0.073	— 0.077	51.33	0.084	0.071	— 0.013	—15.48
Standard prints	do	0.060	— 0.064	51.61	0.066	0.061	— 0.005	— 7.58
Printing cloths, 64 by 64	do	0.033	— 0.045	57.69	0.040	0.034	— 0.006	—15.00
Silver bullion	Ounce	1.068	— 0.293	21.53	0.129	1.037	— 0.092	— 8.15
Gold value of the silver dollar*	....	0.814	0.211	20.59	0.874	0.787	— 0.087	9.95
Gold (currency price)	$1	1.000	— 0.225	18.37	1.000	1.000	....	....

* At the annual a verage price of silver bullion.

The prices of the above commodities as stated in the table represent the average export prices of domestic merchandise, with the exception of the prices of wools, furnished by Messrs. Mauger & Avery, of New York; of iron and steel, furnished by Mr. James M. Swank, of Philadelphia; of cottons, furnished by Mr. Joshua Reece, of New York, and of silver bullion, obtained from the annual report of the Director of the Mint.

S. G. BROCK,
Chief of Bureau.

TREASURY DEPARTMENT, BUREAU OF STATISTICS,
Washington, D. C., April 8, 1890.

It shows that cotton for that period was 20.4 cents per pound. The second period is the average value for the succeeding five years after the demonetization of silver, and it shows the price of cotton to be 14.8 cents per pound. The third period is the average value for the next succeeding five years, and it shows the price of cotton to be 11.1 cents per pound. The fourth period is the average value for the next succeeding five years, which brings it down and includes the year 1887, and it shows the price of cotton to be 10.3 cents per pound. Now, the cotton planter engaged in raising cotton during the four periods, consisting of twenty consecutive years, has found that the price has depreciated 49.51 per cent.; that substantially it is worth only one-half as much in the last period as it was during the first, and that the fall in prices has been continuous.

It may be interesting to see what is the result from this as affecting the cotton crop. Take the cotton crop for the year 1887. It amounted to 6,505,087 bales, and its total value was $291,045,346. Could that crop have sold for the average price for the five years preceding the demonetization of silver, its value would have been $576,441,564. That the loss by depreciation in the price on the product for one year was the sum of $285,396,218. In other words, instead of 6,505,087 bales that was produced, it was necessary to produce 6,378,994 bales additional, or a total of 12,884,081 bales to realize what 6,505,087 bales would have realized during the first period. If the planter commenced his operations in debt, it would require almost double the product to discharge the indebtedness that was required when the debt was contracted.

The same rule holds as to wheat, oats, and corn, though the percentage of decrease was not quite so large. The percentage of decrease in the price of wheat was 34.62, in the price of corn 37.83, and in the price of oats 36.51. The same percentage of decrease in price to a greater or less degree obtains universally with all products of the farm and the manufactures. The Bureau of Statistics has furnished me with the prices and percentage of decrease on fifteen different articles which appear in their table. But for the purposes of illustration I have had prepared a statement showing the total value of the cotton, wheat, oats, and corn crop for the one year 1887.

	Value of crop of 1887.	Loss in crop of 1887 if valued at prices during first period.	Value of crop of 1887 at price during first period.	Loss in value from fifth to sixth period.
Cotton	$291,045,346	$285,396,218	$576,441,564	$25,928,457
Wheat	310,612,960	164,475,690	475,088,650	81,773,294
Oats	200,699,790	112,076,312	312,776,102	19,462,331
Corn	664,106,770	393,151,344	1,057,258,114	57,866,612
Total	1,465,464,866	955,059,564	2,421,564,430	185,030,694

Their value was $1,466,464,866 for that year. Had that year's crop of cotton, wheat, oats, and corn sold for the average price during the five years preceding the demonetization of silver their total value would have been $2,421,564,430. Hence the loss on one year's crop by reason of the depreciation in price was the sum of $955,059,564, nearly enough to pay the balance of the national debt. No one ever heard of any debt, national, State, county, municipal, or individual, decreasing any during that time, except as the same was paid. This will give some idea of the difference between the position occupied by a creditor and a debtor during this period. It will also illustrate the difference between a producer of these articles and one whose good fortune it was to be a holder of securities and the beneficiary of a fixed income, so far as a depreciation of values is concerned. But I have heard over and over again the statement that this silver legislation would only benefit the bullion producer, that he would derive all the benefit.

Now, let us see what this table shows in regard to silver during the twenty years included in the four periods of this table mentioned. The silver dollar during the first period was worth $1.025 as compared with gold. The average bullion price of that dollar during the last period was $0.814, showing a depreciation as compared with gold of 20.59 per cent., less than half the depreciation of cotton and not much over half the depreciation in wheat, corn, and oats. The production of silver in this country at its commercial value in gold for 1887, was $40,410,000, hence the loss to the bullion holder or producer on that years product compared with the price before its demonetization was only $10,477,797. It will thus be seen that while the bullion owners only lost on the product for one year $10,477,797, the producers of cotton, wheat, corn, and oats lost for that same year the enormous sum of $955,059,564. The loss to the bullion owner is a mere bagatelle compared with the losses to the agriculturist.

The demonetization of silver has reduced the volume of our currency by reducing silver from a money metal to a mere commodity, and thereby increased the purchasing power of gold one-half, and all existing indebtedness in the same proportion. What more infamous crime could be committed against the producers of this nation than was committed by this jugglery with the coinage in 1873, and yet in an effort to right that wrong we are met with every conceivable sophistry, suggestion of danger, and predictions of political destruction by those who desire to increase the appreciation of gold and lower the prices of property.

While the foregoing statistics represent the actual experience that the producers have endured, the gold advocates will say that those statistics are not fair for the reason that the prices first quoted were upon a currency basis and before we had resumed specie payment; and in order to show that under our present system of contraction of the currency by the limitation to a single gold standard and the consequent appreciation of that metal in its relation to commodities, I have had the Bureau of Statistics add two periods of five years each, commencing with 1879, the 1st of January of that year being the date of specie resumption.

The average price of cotton for the period of five years commencing with 1879 and ending with 1883 was 11 cents per pound. The average price for the next succeeding five years was 10.1 cents per pound, showing a decrease of 8.18 per cent. The decrease in the price of wheat between these two periods was 20.84 per cent., of corn 8.82 per cent., and oats 8.84 per cent., while silver bullion decreased 8.15 per cent. These figures are since we arrived at a specie basis, and bring the date down to the close of 1888, and they show the same continuous depreciation of commodities as measured by gold, which is simply another name for the rise or increased purchasing power of gold, an increase in the value of the mortgage and a decrease in the value of the product of the farm. All indebtedness increases and the value of all property decreases.

It will be noted that silver bullion stays with the commodities, and to every one, except creditors and those having fixed incomes, it is evident that the prosperity of the country will not return and the downward course of prices will not be arrested until silver is restored to its money power, and the bimetallic standard shall bring a steady measure of value instead of the present constantly appreciating standard of gold.

The loss on the cotton crop for the year 1887, measured by the decrease in the average price between the two periods of five years each since we were on a specie basis, shows the enormous sum of $25,928,457; on wheat for the same year measured the same way, $81,773,294; on oats $19,462,331, and on corn $57,866,612, making a grand total of loss on one year's crop, on four products only, of $185,030,694.

Can it be made plainer that the purchasing power of gold is increasing? Is there any wonder that complaint comes from the producing classes?

I herewith present a statement of the amount of the value of the wheat and corn crops in each of thirteen Western and Middle States for the year 1887, and show the loss that has resulted by the decrease in the gold price of those articles in each of those thirteen States, taking the percentage of decrease between the average price of the two periods of five years each since we resumed specie payment.

It is appalling, and gentlemen who represent those States may study the figures with some profit if their purpose is to vote against silver as money.

States.		Value of crop of 1887.	Loss from fifth to sixth period.	Total loss from fifth to sixth period.
California	Wheat	$22,517,460	$5,928,042	
	Corn	2,868,830	256,840	$6,184,882
Dakota	Wheat	27,251,120	7,174,246	
	Corn	7,347,200	658,029	7,832,275
Illinois	Wheat	25,802,700	6,792,929	
	Corn	57,842,800	5,180,516	11,972,445
Indiana	Wheat	27,236,160	7,170,307	
	Corn	32,130,000	2,877,626	10,047,933
Iowa	Wheat	16,370,570	4,309,786	
	Corn	64,225,700	5,752,181	10,061,967
Kansas	Wheat	4,640,270	1,221,617	
	Corn	28,322,390	2,536,609	3,758,226
Michigan	Wheat	16,037,280	4,222,042	
	Corn	9,087,400	813,793	5,035,835
Minnesota	Wheat	21,416,410	5,638,175	
	Corn	6,689,970	599,167	6,237,342
Nebraska	Wheat	8,790,050	2,314,106	
	Corn	27,945,000	2,501,731	4,815,837
New York	Wheat	8,312,340	2,188,342	
	Corn	13,343,700	1,173,515	3,361,857
Ohio	Wheat	26,921,250	7,087,403	
	Corn	35,422,560	3,172,733	10,250,136
Pennsylvania	Wheat	11,165,850	2,939,569	
	Corn	22,452,500	2,010,890	4,940,459
Wisconsin	Wheat	8,360,320	2,200,973	
	Corn	10,825,500	969,553	3,170,526

Can California with a loss of over $6,000,000 on those two crops in one year, and Dakota with a loss of over $7,800,000, and Illinois with a loss of nearly $12,000,000, and Indiana with a loss of over $10,000,000, and Iowa with a loss of over $10,000,000, and Kansas with a loss of over $3,750,000, and Michigan with a loss of over $5,000,000, and Minnesota with a loss of over $6,000,000, and Nebraska with a loss of over $4,800,000, and New York with a loss of over $3,300,000, and Ohio with a loss of over $10,250,000, and Pennsylvania with a loss of nearly $5,000,000, and Wisconsin with a loss of over $3,000,000, continue a monetary policy which has shown a steady and continuous average decrease in the prices of commodities for over fifteen years and ever since silver was demonetized, covering a continuous period both before and after the resumption of specie payment?

To reverse the present monetary policy and by creating a demand for silver raise its price, as compared with gold, is of the highest importance. Whenever you raise the gold price of silver you raise the gold price of Indian wheat. Whenever there is a rise in the gold price of silver there is a concurrent rise in the gold price of all commodities, and the only complete and perfect remedy, in my judgment, is to reverse the action of 1873 and go back to the free and unlimited coinage of silver. And I can but consider it, to use a mild term, a great injustice to refuse, under the rule adopted by the majority of those voting, to allow an opportunity, in the consideration of this bill, to vote for the proposition of free and unlimited coinage, and I warn those who are refusing to allow an amendment for free coinage to be offered and voted upon that their action will not be sustained in my section of the country and will be resented whenever opportunity presents. [Applause.]

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