

SILVER COINAGE.

FREE COINAGE OF SILVER
IS
Robbing the Wage Worker, Oppressing the Farmer.

Errors in Finance cost \$40,000,000.

REMARKS

OF

HON. J. H. WALKER,

OF MASSACHUSETTS,

IN THE

HOUSE OF REPRESENTATIVES,

JUNE 6, 1890.



WASHINGTON,
1890.

REMARKS
OF
HON. JOSEPH H. WALKER.

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

Mr. WALKER, of Massachusetts, said:

Mr. SPEAKER: I propose this morning to make a plain, business-like statement upon the question of the silver coinage of this country. I have no set speech to make, in the ordinary definition of "a speech," as it is understood on this floor.

The reasons for free coinage that are given are, first, that there is widespread depression because of low prices. Now, I want to say that there is not a word of truth in the statement of there being any depression of business. In fact, there is not a solitary word of truth in any statements made or reasons given for free coinage, and there is not a single fact that justifies a statement that is made in favor of free coinage, not one. Let me say that I do not object to being questioned as I go on. I will give you a fair opportunity if you want to ask questions for information or if you choose to contest my statements as to facts as they are made.

The dropping of silver out of our coinage system in 1873 was with the full knowledge and approval of nearly every man in the country who at that time took any interest in coinage or monetary questions or whose experience qualified him to have an intelligent opinion upon such questions.

We are so old-fashioned as to think that farmers know most of farming, tanners of making leather, blacksmiths of working iron, ministers of preaching, doctors of medicine, teachers of teaching, and that bankers, like George Peabody, George W. Riggs, W. W. Corcoran, and thousands like them now living all over this country and Europe, know as much, and possibly more, of the probable outcome of any given financial condition, or of any proposed monetary policy, or of any particular financial measure or law, as men equally able, charitable, patriotic, and honest who have given all their lives to other things. In fact, we inwardly smile at the assurance and pride of opinion of those men who are "wiser in their own conceit than seven men that can render a reason."

The advocates of free coinage say, Mr. Speaker, that the farmers are not prosperous; that there is distress prevailing among them; and we have had several men on this floor who have enjoyed very much the "burning of corn" in their speeches. In fact, this has been quite an occupation on the floor of the House during this session, when, as a matter of fact, there has never been a day since the sun shone on this earth when the farmer could pay off a debt or buy a farm with so few days' labor as he can to-day. Further than that, they say that demoneti-

zation of silver is the cause of this prevailing distress (that does not exist) and of low prices. I want to show that prices have been going down for the last hundred years—more rapidly in the last fifty than in the preceding fifty because of improved methods and machinery, and more rapidly during the last ten or fifteen years than ever before, and that the demonetization of silver has not had the slightest perceptible or provable effect on the depression of prices, which I think I will make clear.

I desire to call your attention to one other fact.

Not a single witness came before the Committee on Coinage but admitted that "all trade was the exchange of product for product." A man wants money for what it will buy, not for the money itself. You borrow a thousand dollars and you are rid of it in an hour; and yet you have exactly what you borrowed it for and what you wanted when you borrowed it; that is to say, you borrowed capital, and not money; and the money goes out of your hands in five minutes, and the next man takes it and uses it; and what you borrow, I repeat, is capital, and not money. The whole discussion starts on a misapprehension of what money is.

I want to say, Mr. Speaker, that more money means more misery. [Laughter and applause.]

Mr. ROGERS. I will take a little of the misery.

Mr. DUNNELL. That kind of misery we all like.

Mr. PERKINS. We would all be willing, I think, to stand a little of it. [Laughter.]

Mr. PICKLER. Let us suffer. [Laughter and applause.]

Mr. WALKER, of Massachusetts. I want to say to you that money in a proper form and of standard value can only be used to a limited amount. It is true of this as of everything else, that "a sufficiency is enough;" and when you go beyond that amount you can not profitably use the surplus money any more than you can use anything else that is more than a sufficiency. The money, therefore, that is sufficient to perform the business or exchanges of the country is all that is necessary or that can be used. You might illustrate this by taking the case of a railroad. You can not use a railroad profitably beyond the necessities of the traffic on the road. When you furnish the facilities for transporting all that is brought to the road for transportation, all that you furnish beyond that is surplus, and is useless, and is owned at a loss; and, as far as money is concerned, you can not use a dollar beyond what is necessary to make the exchanges of commerce.

That is all there is about it. When you get beyond that, money makes more misery by inflating the prices of everything the poor man buys. How was it in regard to the assignats in France? Wages did not go up. They issued money, and more money, and then still more money, until the workingmen in France were in abject poverty, with mobs taking everything they could lay hands on to buy bread. So with us was money cheapened during the first part of our inflation.

In 1864 there was a man in my employ who employed three other men, doing the work in an adjoining town, and on one occasion when I paid him for his work half as much again as I had ever paid him before, he took his money in his hands, sat down in my office, and said, "I will not take out any more work; I can not buy the support of my family and the men in my employ for the coming week with the money I have in my hand. I will go home and go to scratching the ground to get enough to keep me from starvation until this war ends. I am not

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physically able to go into the war. I will go to work for you again when the war is over." I said to him, "How much advance in pay do you want?" He thought that one-third more than he had been receiving would be enough. I looked the matter over with him and I said "You are right," and gave it to him.

I remember an old gentleman sitting in my office in 1865 with the tears running down his face. He had sold his farm in 1859, had come into the city, bought a little house, and loaned out the residue of his money at 6 per cent., yielding him just enough to support his wife and himself. And when money was depreciated to one-third its previous value he said, "I have not had a new suit of clothes or bought anything but food for a year. I have not been able to keep warm and get enough to eat. I have held every office in my town; I will not accept charity; I will not beg; I will die first." He was a good Democrat; he voted the Democratic ticket all through the war, and cursed the Greenbackers and the Republicans. But he told the truth just the same. I will not say he was an exceptional Democrat, because I do not think he was wholly so.

There are three things that can be honestly done to assist a man in debt: First, by giving him money to pay the debt or the obligation; second, by lessening the interest on the debt and thus enabling him to use the savings in interest to pay the principal; third, by increasing his receipts for each day's work in increased products for each day's work done on the farm or in the shop by better methods or improved machinery, or by increasing his daily pay. Each comes to the same result. Each is honest, but the last two increase the manhood of the beneficiary, while the first saps his honor.

Again, the farmer's case is that of the competitor of intelligent barbarism with the conditions of christian civilization. It is very nearly the condition of the American mechanic in competition with the Chinaman. If a graduate of Harvard College adopts the style of living of the celibate barbarian to produce cheap, as against the man in Ohio with a wife and children, good farm buildings, churches, and schools to support, with all the modern luxuries to provide for his family, he will beat out and starve the Ohioan, who is at the expense of leading a civilized and christian life. He has all the advantages of a high christian culture and intelligence in production and the economy of the barbarian in expenditure. Still worse for the christian if this barbarian uses the land of the christian to beat him out in the economic race. The public lands are the common property of all until utilized as homesteads. Every animal grown on the public domain, or partly grown there, ought to be taxed \$4 if sent to the market over one year and under two years old, and \$8 if over two years and under three years old, and \$12 if over three years old, in the interest of the farmer who is also stock-raiser, or should be, and in the interest of the public Treasury, and to break up the beef trust.

I want to call attention to another thing. The payments to the wage-workers of this country are \$4,000,000,000 a year. Do you question it? Then get right up and say so. I am ready for questions; that is what I am here for; I am not here for the purpose of making a speech. There are 20,000,000 wage-workers; and if they average \$200 a year (and that is a pretty low figure), it makes \$4,000,000,000 a year for wages.

I want to say the mortgages in this country are not \$2,500,000,000, while the whole valuation is but \$24,000,000,000. I base these

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figures upon the last census. I have added something to them; they are not exactly as they will be found in the books, but they represent substantially the facts as existing at present. Twenty-four billion dollars is the valuation of this country. As I have said, the mortgages are not \$2,500,000,000; and the amount paid off annually does not exceed \$500,000,000. The annual payments on the private debts of this country are not one-eighth of what is paid as wages.

You talk about getting out of debt. You propose to rob the poor in order to get out of debt. The whole debt of this country is but little more than what the annual wage payment is. Yet you talk about getting out of debt by actually robbing the workingmen of this country, by reducing their pay, by increasing the cost of the absolute necessities they buy and reducing the value of the money they get.

Let me say just a word to these gentlemen who come here with this immense lot of statistics to pile up. In the first place, they do not know how to use them; nor do I know how to use any such mass of statistics; and they are of no earthly use to anyone. To undertake to deduce anything from statistics in that form is just about as sensible as it would be if when you want to know the physical organism or the chemical composition of a particular kind of wood, instead of taking a little piece and grinding it up into fiber to know its fiber, and analyzing it in a retort for its chemical properties, you should get 400,000,000,000 cords of wood and pile them up ten miles away and stand off that distance and look at the pile through a spy-glass. That would be just as sensible as to undertake to talk here upon the mass of statistics you bring in. The only way to settle economic questions is to take the individual man, stand him up and look at him; see how the thing operates on him; and if it operates on him favorably it will operate on every other man favorably; and if unfavorably, it will operate on all others unfavorably. What I propose to do is to stand up the individual man.

Again, money has no place in economics. We never talk about money in economics; it is the exchange of the products of labor, and money is an incident. You might destroy all the gold and silver in this country to-night, and waking up to-morrow morning you would not be hurt one iota; our business would go on just the same. For fifteen years we did not have gold or silver in this country as money. Now, do not misunderstand me in this statement. I say "if gold and silver were destroyed past all redemption the world over" it would make no difference; I do not mean if gold and silver were demonetized and greenbacks put in their place, for that is just as different a thing as black is from white. I am talking about the destruction of coin out of the world. There is not a man here who does not know that if all the coin were actually destroyed we would never know the difference; we would go right along as now.

Why not discuss this question on a proper basis? What is the use of getting up here and talking to the prejudices of our constituents a thousand or five thousand miles away. I think such things are a disgrace to this House. I have been made physically sick, absolutely sleepless, hearing the nonsense that is talked here. [Laughter.] And I have done some of this talking to constituents myself. [Renewed laughter.] It is the fashion, but never mind, it is not creditable.

We have this immense amount of silver; you do not want to discredit silver! We might think silver was some blushing maiden of sixteen and somebody proposed to kiss her against her will.

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Talk about discrediting silver. How can you discredit a thing that is physical? The question is whether it is desirable to use silver; and let me say right here that there is not the slightest disagreement upon the floor of this House about the use of silver for money. There are a great many men who do not think there is any room for it, that it is not good economy; by others it is held that no damage will come from the proper use of silver; but the question is how will you use it? If you will use silver so that it will not change the standard of exchange in products, that is all right. To talk about the intrinsic value of gold or silver is intrinsic humbug! Intrinsic value! It is an opinion; it is a notion; it is a hallucination, anything you choose to call it; but the commercial value of gold and the commercial value of silver are just as easily determined as the commercial value of anything else. We are running silver mines and gold mines because it is profitable to mine gold and mine silver. It is for its commercial value, at its cost in the wages of the men who work in the mines, just as we are raising wheat and corn.

The silver men in the country who do not approve the bill reported by the committee are determined to use silver to depreciate the currency. This is made clear beyond doubt or question by their persistent declaration that prices are too low, that they are made low by the want of sufficient money, and by their admission that their object in securing the free coinage of silver is to inflate prices. But most significant and conclusive of all is the admission of Senator TELLER that "the putting less gold in the gold dollar would have the effect he was seeking," and he has occupied two days of the time of the Senate and sixteen pages of the CONGRESSIONAL RECORD to make plain his extreme anxiety to inflate prices by the use of silver.

One of the most remarkable things in this discussion is that so acute a man as Senator TELLER should give as a reason for silver not being more largely coined with free coinage in this country previous to 1873 that our laws required 2.4 per cent. more silver in our ratio to gold than European coinage laws required, and that the market price of silver, because of free coinage in Europe, being 2.4 per cent. higher in its gold price in the European markets than in American markets, all of the American silver went to Europe for coinage, and almost in the same breath says that no silver, coined or uncoined, will now come from Europe to this country if we open our mints to free coinage at a ratio of 28 per cent. higher than its gold value in European markets; that is to say, for forty years European merchants took our silver to Europe to be coined at a profit of 2.4 per cent., from 1837 to 1873, while our mints during all that time were open to the free coinage of silver, and that now, in the year of our Lord 1890, with every mint in Europe closed to the free coinage of silver, European merchants will not transport silver from Europe to this country, where they can have it freely coined at a profit of 23 per cent.

More money, and that of less commercial value, and therefore less purchasing power than that we now have, is what the silver men demand. Raising prices of commodities by increasing the quantity of money or by making money cheap has the same effect as reducing wages. It certainly means, if it means anything, that a day's wages must not be allowed to buy so much, and the laborer's standard of living must thereby be reduced. Says Master Workman Powderly:

Every step in reducing the standard of living and wages of the laborer reduces the wages of the skilled workmen as well. When 75 cents a day in 1890 takes the place of \$1 in 1889, each recipient of such wages must curtail his purchases, in order to conform to the 25 per cent. reduction in wages. Less of food,

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less of clothing, not so many shoes, and cheaper lodgings must be had, and those who make shoes, clothing, and articles of household use find that their business falls off also; the falling off in business is followed by a reduction in wages, and the evil stream runs the entire length, until all are infected.

Says J. E. Thorold Rogers, in *Work and Wages*:

When prices of the necessaries of life rise, wages do not rise with them. No crime against labor is more injurious than expedients adopted on the part of Government which tend to raise prices.

There is not an economist in any country who does not declare that his investigations confirm this statement of Mr. Rogers.

The experiment of depreciating the currency has been tried in every country and never tried without reaching the same result, and never tried in any country under circumstances more favorable to the wage-worker than here. A war was in progress during four years of the time, of such vast proportions that the consumption of the aggregate products of labor was increased by fully one-tenth, besides which more than one-tenth of the men who competed with each other in the labor market were employed in military operations, which was the equivalent of increasing the market for the laborer by one-fourth. Under these apparently favorable conditions for the wage-worker the value of his wages to him ought to have materially increased, instead of depreciating, if it is possible for him ever to save himself from loss in periods of a debased currency. If under such conditions he lost the value of two years' wages in inflation, how can any one believe that the small farmers and wage-workers will be benefited by the unlimited coinage of 412½ grains of silver into a legal-tender dollar, depreciating the currency 25 per cent. and more?

Now, then, as to the depression of prices. The average price from 1856 to 1860 for wheat was 96.7 cents a bushel, and for the last five years 72 cents. I have asked many men on this floor who "are skilled in the art" of farming and many outside this Hall with a view of deciding as to the cost of producing a bushel of grain to-day as compared with the cost of producing it in 1860. It is a fact that there was some farming agricultural machinery used before 1860, but it was very little, and it was not used to such an extent as to materially affect prices. It is fair to compare the prices from 1855 to 1860 with the prices from 1885 to 1889 upon the principle that it only costs half as much per bushel to produce the agricultural products now that it did up to 1860. I have inquired, as I said, and many put the cost now at one-third of what it was then and some at a half; but a half is near the correct statement. It certainly costs not over half what it did before 1860.

The value of the same things from 1856 to 1889 is as follows:

	In Chicago.			In New York.	
	Wheat.	Corn.	Oats.	Wool.	Cotton.
1856.....	\$1.553	\$0.480	\$0.28	\$0.380	\$0.103
1857.....	1.227	.410	.36	.500	.135
1858.....	.715	.400	.29	.330	.122
1859.....	.650	.490	.32	.520	.120
1860.....	.691	.450	.26	.500	.108
Average.....	.967	.444	.30	.444	.118

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	In Chicago.			In New York.	
	Wheat.	Corn.	Oats.	Export price of wool.	Export price of cotton.
1885.....	\$0.71	\$0.43	\$0.36	\$0.33	\$0.115
1886.....	.72	.38	.33	.36	.099
1887.....	.74	.36	.33	.38	.095
1888.....	.70	.44	.33	.35	.098
1889.....	.74	.36	.25	.38	.099
Average.....	.72	.40	.32	.36	.101

Wheat is selling in Chicago at 90 cents to-day.

In the five years from 1856 to 1860, in Chicago, wheat averaged 96.7 cents, and in the last five years the average was 72 cents. In the five years from 1856 to 1860 the average price of corn was 44.4 cents, and in the last five years 40 cents. Oats in the first five years were 30 cents and are now 32 cents. Remember these are Chicago prices, found by taking New York export prices and taking off the freights, and the freights were then three or four times as high as they are now. Take the freights off them—which I will publish in my speech that I do not make according to custom, but that will be delivered to-morrow by delivering the manuscript to the printer [laughter]—and it will show that wool was 44.4 cents for the former period and 36 cents for the latter period; it will show that cotton was then 11.8 and is now 10.1 cents.

We are told by Mr. TELLER, the great high-priest who ministers at the altar of "the temple of the great goddess Diana," where silver-smiths all over the silver States and in this Hall are calling out, "Great is Diana of the Ephesians. Ye know that by this craft we have our wealth," "because this our craft is in danger to be set at nought"—they would make the people believe that the fall in prices is due to our treatment of the silver question and is not due to overproduction. He is the highest priest on the score of his great ability and persistence; there is no doubt about that. He is sharper than all the rest of them, but not sharp enough to be consistent in any two columns of his speech. [Laughter.]

Let us look at the facts. In 1873 we raised 281,000,000 bushels of wheat; in 1889 we raised 490,000,000 bushels. Are agricultural products an exception? If you have too much leather, leather goes down. It goes down because you have too much. If you have too many woolen goods the price goes down, and goes down because you make too many; but on agricultural products, oh, no; oh, no; that is not so; that is not so at all. That is not so, because if it were so they would not have to remonetize silver to cure the evil.

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Production of wheat, corn, and oats in 1873 and 1889 compared.

Produce.	Bushels.	Excess of crop of 1889 over that of 1873 (in bushels).	Bushels per capita.	Whole and ground grain exported (in bushels).	Total excess of product of 1889 over the same per capita product of that of 1873.	New York export prices.	Freight from Chicago to New York.	Value in Chicago.
Wheat, 1873	281,254,700	.....	6.7	50,733,672	.....	.....	.....	.....
1889	490,560,000	209,305,300	7.7	88,600,743	74,842,000	.....	.....	.....
Corn, 1873	932,274,000	.....	22.4	40,751,263	.....	\$0.61	\$0.27	\$0.34
1889	2,112,892,000	1,180,618,000	33.3	70,529,487	689,596,000	.47	.15	.32
Oats, 1873	270,340,000	.....	6.5	562,021	.....	.....	.....	.....
1889	751,515,000	481,175,000	11.8	1,032,642	338,505,000	.....	.....	.....

Excess of the product of 1889 at the ratio of production per capita of that of 1873, 1,102,943,000 bushels.
 The total product of wheat, corn, and oats in 1873 was 1,483,868,700 bushels.
 Population in 1889, 63,540,000.
 Population in 1873, 41,677,000.

In 1873 we raised 932,000,000 bushels of corn. In 1889 we raise 2,112,000,000 bushels. What do you think of that for increase? In 1873 we raised 270,000,000 bushels of oats. In 1889 we raise 751,000,000 bushels.

Mr. WILLIAMS, of Illinois. Will the gentleman yield to me for a question?

Mr. WALKER, of Massachusetts. I can not yield to be questioned on the accuracy of statistics, but only on my own statements.

Mr. WILLIAMS, of Illinois. I simply desire to ask you a question.

Mr. WALKER, of Massachusetts. Come right over here, where I can hear you.

Mr. WILLIAMS, of Illinois. Just be still, and you can hear me.

Mr. WALKER, of Massachusetts. Ask your question.

Mr. WILLIAMS, of Illinois. In 1880 the product of the crop of wheat—

Mr. WALKER, of Massachusetts. I object to being interrupted in that way.

A MEMBER. But you invited inquiry.

Mr. WALKER, of Massachusetts. No, sir; not about other men's statements.

Mr. WILLIAMS, of Illinois. If he can not answer a question I will sit down.

Mr. WALKER, of Massachusetts. I am not going to be questioned about any other man's statement that I quote here, nor am I going to permit interjection of remarks into my speech. I am talking about 1873, when it is alleged silver was demonetized, and I am not going to be talked down either. I am making a business statement, and I do not propose to be talked down in these statements.

Mr. WILLIAMS, of Illinois (continuing his interruptions while Mr. WALKER, of Massachusetts, was speaking). Our wheat crop in 1880 was 498,000,000 bushels; in 1889 it was 490,000,000, yet the price of wheat in 1889 was much less per bushel than in 1880. Was that caused by overproduction?

The SPEAKER. The gentleman from Illinois will be in order. Two gentlemen can not occupy the floor at one time.

Mr. WALKER, of Massachusetts. I am talking about 1873, and the silver men must keep to the standard they set up, Mr. Speaker, and I want to compare wheat then with the surplus crop of wheat in 1889 over and above the same ratio per capita, the overproduction.

The surplus crop in 1889, taking the same ratio that we had in 1873 and multiplying the inhabitants of to-day, 65,540,000, by the average crop of 1873, 6.7 bushels, you find the surplus of wheat to-day is 74,842,000 bushels. Take the surplus of corn and it is 689,000,000. The surplus of oats is 338,000,000 bushels. And, Mr. Speaker, it comes to this, that the surplus product in 1889 as compared with 1883 is 1,103,000,000 bushels; that is to say, it is three-quarters of the whole crop of 1873. No surplus! I want to say, Mr. Speaker, that there is not another business in the country that could have as much overproduction as the farmers have had in the last three years and have its goods bring anything at all. You could have them as a gift. I mean what I say. I mean to say that they would go out of style; the moths would eat them, and you could get them for the taking. There is no doubt about it. I make that proposition as a business man, and if there is a business man on this floor who disputes it, I would like to see him stand up.

Mr. LIND. I dispute it.

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Mr. WALKER, of Massachusetts. You are not a business man; you are a lawyer. [Laughter.] Why, there are three hundred other lawyers on this floor who will dispute it, and who will swear that they are right, and "prove" that I am wrong from such facts as they will state. [Laughter.]

Mr. LIND. I will do it.

Mr. WALKER, of Massachusetts. Well, I guess I will not yield to you, as you do not come under my definition of a "business man." No one pretends, Mr. Speaker, that the crop of 1873 was not ample for all the demands of this country. There was no cry of "short crop" that year. In fact, the percentage of the crop of 1873 that was shipped abroad was nearly one-third larger in proportion than the surplus of the crop of 1889 that was shipped abroad.

Do you take that in, gentlemen? [Laughter.] Do you get it into your minds? [Laughter.] Talk about a short crop in 1873! I repeat that the proportion of the crop of 1873 that we shipped abroad was 32 per cent., or nearly one-third, larger in proportion than the percentage of the crop of 1889 that was shipped abroad. I am proving to you that there is not one word of truth in what you say on this subject of no overproduction. [Laughter.] Not that you lie. I have no doubt that you believe what you say, because I find that men have a great facility for believing what they want to believe, and I do not claim to be an entire exception to that rule myself. [Laughter.] Oh, no; I am not setting myself up here as an exceptional man; not at all. [Laughter.]

Now, Mr. Speaker, I repeat again that the proportion of the crop of 1873 exported was nearly one-third larger than the proportion of the crop of 1889 that was shipped abroad, and yet Senator TELLER can stand up in the Senate, in the face of such facts, and says:

I believe the present fall in prices in this country which has been continuous, as we all know, since 1873, is to be largely attributed to our treatment of the silver question. I am free to say it is not caused by overproduction.

"Free to say" is good. [Laughter.] They are all "free to say" the same thing. My friend from Minnesota [Mr. LIND] over here is "free to say" the same thing, and he has just said it freely for half an hour. [Laughter.] He has spent half an hour undertaking to prove that what I am now saying is not correct. Of course he "proved" it. [Laughter.] As I said before there are three hundred men here who can stand up and "prove" that everything I say is all wrong.

Now, the total number of bushels of grain produced in the average year of 1873 was 35½ per capita, while in 1889 it was 52¼ bushels per capita. We raised, absolutely and relatively, every bushel of grain that we could use or find a market for in 1873, and yet Senator TELLER says "there is no surplus that influences prices" in 1889! Will the Senator tell us how large a crop per capita would depreciate prices? Or what is to be done with the 17¼ bushels produced in 1889 over 1873 per capita and in excess of any reasonable or possible demand? The excess in production of 1889, taking the per capita of the crop of 1873 for the standard in calculation, was 74 per cent., or three-fourths as many bushels more than the demands of the country, as the aggregate crop of 1873.

Now, my friend over here [Mr. LIND], the lawyer who wants to answer for a business man [laughter], has told us that the prices of commodities do not favor the farmers; that they have hard times out in his country, and that merchants have to keep their goods over a year, so that when people buy them they have to buy goods that are

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moth-eaten and shop-worn. Mr. Speaker, I have been selling goods all over this country, from Maine to California, for about forty years, and I have always found that where the dealers keep their goods until they are shop-worn I do not get my pay. [Laughter.] But our collections have been about as good for the last five years as they ever were, and the statistics which I will lay before the House will show that the country has never prospered as it has prospered during the last five years. At the same time I want to say, Mr. Speaker, that those of us who have been in business have not made money during the last five years. Goods have been going down every year since 1873 about 10 per cent. a year. I do not mean 10 per cent. on the prices of 1873, but 10 per cent. each year on the price of the preceding year, so that we are selling, in the case of leather, now for 60 cents a pound that we sold in 1873 for \$1.35.

Furthermore, the man who takes up land and lives in a hut of one or two rooms made of a few boards, cultivating a thousand acres of land, is a fearful competitor of an Ohio farmer with the civilized conditions of a century to support. These things work great hardships to all farmers, but especially to those of the older States, and more especially in New England. By the freight rates I have given (Appendix FF) it will be seen that New England farmers on their small, rocky hillside farms had an advantage in freight charges from Chicago of 30 cents a bushel on wheat, 28 cents on corn, and 16 cents on oats in 1859, which have been gradually reduced to summer charges by water of 8½ cents on wheat, 7¼ cents on corn, and 5½ cents on oats in 1890, to the great loss of the New England farmer, but to the great gain of the masses of the people of New England. This thing explains the farmer's situation to-day in comparison with what he thinks it ought to be.

One thing is sure, namely, that with railroads reaching everywhere, low freights and the sharp competition of semi-barbarous conditions in some Territories here and the barbarian at 10 or 15 cents a day in Asia, using our improved machinery and with our much higher wages to our laborers, producing staple crops, farming lands here will be lower for a great many years before they will be any higher than now, and every pains should be taken to bring consumers in close proximity to the farmer that the farmer may introduce more varied crops and supply neighboring markets.

After all I have said, I know from the closest observation and study of the records that the American farmer is the most independent, prosperous, and happy class there is on the face of the earth. And, furthermore, I believe that his prosperity in the near future will far excel any he has ever known before. There never has been a day when he could buy any given farm or pay off any mortgage for as few days' work as to-day, and the price of his crops he so cheaply raises will soon reach the prices they have averaged for fifty years. The farmer's product in any given decade always fixes rates upon which all products are exchanged, and the present is and the future will be no exception.

The farmer can take his hides anywhere to-day and exchange them for leather and get more good leather than he ever could in his life. Now, as I am a little hoarse, I would really be glad if the gentleman from Mississippi [Mr. ALLEN], who takes so much delight in "burning corn," would burn a little corn.

Mr. ALLEN, of Mississippi. We might burn a little leather. [Laughter.]

Mr. WALKER, of Massachusetts. Yes; the odor of a little leather, if you are out of corn, might relieve my throat.

WALKER

Now, take twenty-three of the absolute necessities of life, things entering into the consumption of farmer and mechanic alike, and I invite attention to the comparison of prices at different periods, in a table which I shall publish with this speech. You will find the articles the price of which makes the aggregates in the following table:

APPENDIX AA.

Variation in price in thirty-five years, covering the period of inflation, of twenty-three articles of prime necessity (New York export price).

23 articles, family supplies, average cost from (Appendix AA)—	
1855 to 1859.....	\$168.74
1860 to 1864.....	179.75
1864 to 1865.....	261.63
1865 to 1869.....	256.37
1870 to 1874.....	183.13
1875 to 1879.....	154.33
1880 to 1889.....	137.32

Everything has been going down except man, and he has been appreciating. Wages have been going up steadily, and what a man buys has been going down.

From 1860 to 1864 prices were 6 per cent. higher than they averaged from 1855 to 1859 because of inflation the last two years.

The average increase of commodities in the next five years, from 1865 to 1869, was 43 per cent. over the previous five years.

In the next five years, from 1870 to 1874, prices fell off from the previous five years 23 per cent.

In 1875 to 1879 they fell off 16 per cent. from the previous five years; and in the next ten years, from 1880 to 1889, they fell off 10.6 per cent. And the prices for the twenty-three prime necessities of life for the ten years, from 1880 to 1889, of "good money," and precisely the same quality of money used in every christian country are 18 per cent. less than thirty years ago, from 1850 to 1859.

The fall of the price of products and the increase of wages has been continuous and steady, with scarcely any check, except in this country during paper-money inflation, for nearly a century, the fall of the price of products and the increase in the price of wages being more rapid in the last three or four decades than ever before.

Dividing the cost of the prime necessities required by a farmer's family of four persons by the price of each cereal in Chicago that year will show beyond dispute the economic value to the farmer of each bushel of his grain delivered in Chicago.

It will be seen by Table AA that the—

Cost of prime necessary things was in—	Supplies.	Wheat.		Corn.		Oats.	
		Price per bushel.	Supplies cost in bushels.	Price per bushel.	Supplies cost in bushels.	Price per bushel.	Supplies cost in bushels.
1860	\$152.67	\$0.69	221	\$0.45	339	\$0.26	587
1865	301.23	1.50	200	.88	341	.49	615
1870	200.03	1.00	200	.66	303	.45	414
1873	182.53	1.02	178	.34	536	.24	764
1889	125.28	.73	171	.32	391	.24	520
1890	125.28	.90	139				

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CLOTHING.

Cost of precisely the same style, quality, and weight of an ordinary suit of heavy woolen clothes in grain, Chicago value.

Year.	Price of suit.	Wheat.		Corn.		Oats.	
		Price per bushel.	Cost of suit in bushels.	Price per bushel.	Cost of suit in bushels.	Price per bushel.	Cost of suit in bushels.
1865.....	\$20.00	\$1.50	13.3	\$0.88	22.7	\$0.49	48.1
1873.....	15.00	1.02	14.7	.34	44.1	.24	62.5
1889.....	10.00	.73	13.7	.32	31.2	.24	41.6

OVERCOATS.

Year.	Price of coat.	Wheat.		Corn.		Oats.	
		Price per bushel.	Cost of coat in bushels.	Price per bushel.	Cost of coat in bushels.	Price per bushel.	Cost of coat in bushels.
1865.....	\$19.00	\$1.50	12.6	\$0.88	27.6	\$0.49	38.7
1873.....	14.00	1.02	11.7	.34	41.1	.24	58.3
1889.....	9.00	.73	12.3	.32	28.1	.24	28.1

LEATHER.

Price of farmers' green hides and how much leather each would buy.

Year.	Price of 11-pound green calf-skin.	Price of the leather per pound made from it.	Pounds of leather the green skin will buy.	Price of 50-pound green cow hide.	Price of the leather per foot made from it.	Feet of leather the green skin will buy.
1872.....	\$2.00	\$1.37	1.5	\$6.00	\$0.24	25
1873.....	1.98	1.35	1.4	6.25	.24	26
1874.....	1.81	1.30	1.4	5.25	.23	23
1875.....	1.76	1.30	1.3	5.25	.205	25
1876.....	1.45	1.00	1.4	5.50	.17	32
1877.....	1.45	1.00	1.4	4.18	.18	23
1878.....	1.37	.90	1.5	5.00	.15	33
1879.....	1.26	.80	1.6	3.75	.15	24
1880.....	1.65	1.00	1.6	4.75	.195	24
1881.....	1.70	.95	1.8	4.87	.19	25
1882.....	1.59	.95	1.6	4.75	.18	26
1883.....	1.54	.90	1.7	4.62	.165	28
1884.....	1.54	.90	1.7	4.50	.17	26
1885.....	1.43	.90	1.6	4.50	.175	31
1886.....	1.37	.80	1.7	4.37	.145	30
1887.....	1.10	.75	1.4	4.37	.105	41
1888.....	.93	.70	1.3	3.75	.105	35
1889.....	.77	.65	1.2	3.12	.11	28
1890.....	.82	.60	1.4	3.25	.10	32

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That is to say, you can buy these articles of prime necessity to-day for thirty-nine bushels of wheat less than you had to pay for the same articles in 1873.

Mr. WILLIAMS, of Illinois. Can a thousand-dollar mortgage be paid off with the same amount of wheat to-day that would have been required five years ago?

Mr. WALKER, of Massachusetts. I am coming to that presently; and upon that point I think I will satisfy you and a little more than satisfy you, if my time does not give out.

Now let us turn to the cost of tools (Appendix BB).

Tools.	Price.	Wheat.		Corn.		Oats.	
		Price per bushel.	Cost of tool in bushels.	Price per bushel.	Cost of tool in bushels.	Price per bushel.	Cost of tool in bushels.
Two-horse corn cultivator:							
1873.....	\$28	\$1.02	27.4	\$0.34	82.2	\$0.24	116.6
1889.....	15	.73	20.5	.32	46.8	.24	62.5
Two-horse mowing machine:							
1873.....	90	1.02	88.2	.34	264.7	.24	375.0
1889.....	50	.73	68.5	.32	156.2	.24	208.0
Two-horse steel plow:							
1873.....	20	1.02	19.7	.34	58.8	.24	83.3
1889.....	12	.73	16.4	.32	37.5	.24	50.0

Mr. Speaker, I wish again to call your attention to the issue. This is not a contest in regard to silver as silver. It is a contest upon the question whether the poor man shall be robbed by depreciating the currency in order to increase the wealth of the rich. And I want to say that any man (I do not care what his constituents think to-day) who advocates the free coinage of silver and the putting of our monetary affairs on the silver basis of a 72-cent dollar, which is what the proposition for free coinage means and its only meaning, for it will not raise prices unless it does depreciate, that is a sure thing—the man or the party who does that will be sunk in eternal infamy. Such things may be done in time of war, when the life of the nation is threatened, and the people will forgive you. But I do not care what the special demands of the people are; they ask a certain result; they expect us to give them a certain beneficent result; they have sent us here on the supposition that we are competent to investigate these questions and to come to a wise conclusion. They have sent us here, furthermore, to stand between them and what they shall demand if they are mistaken and if their demand ought not to be granted.

Mr. PAYSON. Will it interrupt the gentleman—

Mr. WALKER, of Massachusetts. Not a bit.

Mr. PAYSON. I am listening to the gentleman with attention—

Mr. WALKER, of Massachusetts. I am very glad you are. I heard your speech the other night in caucus, and I am glad you are here. [Laughter.]

Mr. PAYSON. I am glad to be here.

Mr. WALKER, of Massachusetts. I remember the remark, "My

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constituents will not send me back unless we have free silver." [Laughter.]

Mr. PAYSON. I wish to ask the gentleman a question in good faith.

Mr. WALKER, of Massachusetts. I will answer it in perfect good faith.

Mr. PAYSON. I was going to ask the gentleman to state—

Mr. ROGERS. I raise the point of order that the proceedings of the caucus are not to be spread before the House. [Laughter.]

The SPEAKER. The Chair overrules the point of order. [Laughter.]

Mr. PAYSON. I want to ask the gentleman in perfect good faith (my time will come a little later as to anything personal that he may say) whether he thinks there is anything in the financial situation of this country that needs legislation, and, if so, what that legislation ought to be. I should be glad to have him answer this question in a general way.

Mr. WALKER, of Massachusetts. Well, if the House will let me get through—I am afraid my hour is going pretty rapidly—Mr. Speaker, how long have I talked?

The SPEAKER. The gentleman has spoken thirty-seven minutes.

Mr. WALKER, of Massachusetts. I thought it was about fifteen. [Laughter.]

Mr. PAYSON. If the gentleman from Massachusetts in a general way some time during the progress of his remarks—I will not dignify it by calling it a speech—will answer that I shall be glad.

Mr. WALKER, of Massachusetts. I do not call it a speech myself. I only want to call it a "business talk," for I do not mean to do anything to discredit myself. I do not mean to call it a speech, because I do not want to put it in comparison with the talk of other gentlemen. [Laughter.]

Mr. PAYSON. Well, if the gentleman will be good enough to answer that before he closes—

Mr. WALKER, of Massachusetts. I will.

Mr. PAYSON. I say if the gentleman will in good faith answer that or give a definition of it to enlighten the House on his position, for there are those of us here who want this to be some thing other than a mere circus. [Laughter.]

Mr. WALKER, of Massachusetts. Well, I hope nobody will designate it a circus or will come around snapping a whip trying to make it appear like one. [Laughter and applause.]

Mr. Speaker, I want to call the attention of this House to another thing, and let me tell you that I know what I am talking about. [Laughter.] I spent a great deal of time in carefully studying up this whole question for the purpose of getting at the real facts, and they will appear in the speech like the other fellows [laughter] and some of them will appear here. What I am giving you now I can prove to the fullest satisfaction, if anybody questions it, if I can get access to my documents in support of them. Here is a table which may be interesting to you in this connection:

In a woolen mill, as follows:

Plain weavers lost 1 year and 297 working days' wages.
 Fancy weavers lost 1 year and 114 working days' wages.
 Spinners lost 1 year and 70 working days' wages.
 Dyers lost 189.4 working days' wages.
 Giggers lost 171 working days' wages.
 Shearers lost 113 working days' wages.

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Locomotive engineers lost 1 year and 245 working days' wages.
 Locomotive firemen lost 1 year and 168 working days' wages.
 Green shavers and whiteners lost 1 year and 116 working days' wages.
 Machinists lost 1 year and 105 working days' wages.
 Blacksmiths lost 1 year and 86 working days' wages.
 Carpenters lost 260 working days' wages.
 Finishers lost 210 working days' wages.
 Beam and vard men lost 114 working days' wages.

Plain weavers during this period of inflation lost in labor 1 year and 297 days' working wages, reckoning at the same prices they received before inflation began.

Mr. Speaker, let me say that the farm laborers have the hardest time of any laborers the world over, those I mean who worked for wages; not the farmers themselves, but the farm laborers; they lost during that period the wage values of somewhere from three to five years, I can not give the figures exactly, because it is impossible to obtain them in an exact or authentic form, but somewhere between three and five years, and that the wage-workers in this country lost from three-quarters of a billion to two and one-quarter billions of money in that time.

Now, if they lost that money, where did it go to? Who got it? I got some; every business man got a share of it; every trader got his share; every stock-jobber got a share, and every man between the producer and consumer, in larger profits and what he took for insurance for increased risks, and we lost it in depreciation of our stocks in getting down from inflation prices to present prices and most of us failed in the process. From 1850 to 1860 I can give the names of twenty men that were in my employment that bought land, built houses, and paid for them, and not a man that I can now recall did the same thing from 1860 to 1870.

Table showing proportionate cost of products in day's work.

See appendix A A.	Cost of sup- plies.	Price of wheat.	Bushels re- quired.	Price of corn.	Bushels re- quired.	Price of oats.	Bushels re- quired.
Chicago price, five years before 1860.....		Cts. 96.7		Cts. 44.4		Cts. 30	
Cost:							
Half in day's work in 1889.....		48.4		22.2		15	
Add 20 per cent. for use of tools.....		9.6		4.4		3	
Economic cost in day's work as compared with 1860 conditions...	\$153.77	58	265	26.6	578	18	854
Selling price in 1889	125.28	73	171	32	391	24	522
Increased weight of gold a farmer re- ceives for a day's work in 1889, per cent.....		26		20		33	*26½
Increased value of a day's work in buy- ing tools and sup- plies.....per cent.....		63.6		47.6		55	*55.4

*Average.

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This showing makes it clear that a farmer can buy in wheat a farm in as many less days' work in 1890 as he could in 1860 as 73 is to 58, or 26 per cent., more than one-quarter less time.

The extreme depression in corn from the extreme overproduction does not make even corn on the average of five years up to 1889 against him. He saves as 32 is to 26.6 or 20 per cent. In raising oats he can pay the same money in as much less time as 24 is to 18, or 33½ per cent., about one-third less time. But prices have materially advanced this year over the average of the last five years, and are advancing all along the line. Wheat is now 90 cents in Chicago as against 73 used in the calculations. In the next five years it is as sure as anything in the future can be anticipated from the experiences of the past that a farmer can pay the same sum for a farm or on a mortgage for one-third less days' work than in the five years previous to 1860. In fact the season of depression touched bottom from eight to twelve months ago, as every man in active business knows, and we are now on the upward grade of prosperity.

Wages or pay from 1868 to 1873 show that for that period the wage-worker of the country got back about one-fourth of what they had lost in wages in the long time of depression of wages by the depreciation of the currency; and from 1873 to 1878 the statistics show that one man in eight—just think of it for one moment—one man in eight during that period was out of employment. I will say frankly I do not believe in the accuracy of the statistics in this regard. I think there is an error in it somewhere, though I have not been able to discover where it is. During this period tariff duties in currency went down, currency appreciated, foreign goods came in, the wages in our factories were then at inflation prices, and the factories shut up and our people were thrown out of employment.

It can not be possible, I think, however, that so large a number as one in eight was actually idle. I should rather believe that the number would more nearly approximate one in thirteen or fourteen as an average number of idle workmen during that period of five years.

Mr. MILLIKEN. What period do you refer to?

Mr. WALKER, of Massachusetts. From 1873 to 1878; before the cunning little silver chickens had hatched from their eggs. [Laughter.]

Now, I have given you the figures on the clothing of the farmers, and I have given you the figures on the machinery; there are other tables to which I will also refer.

This question of silver coinage is an economic measure. There is not an economist in the world who will not take man for the economic measure, as manifest in his wages; and what the wages of the man will buy in products we show in gold; and then put that back into the product and put the product to the man, and that tells us the price of gold as a unit and the price of men as a unit. Is that not true? The gentleman from Illinois [Mr. PAYSON] will not dispute that. Does the gentleman dispute it as an economic fact, I would like to know? [A pause.]

WALKER

I give here another table bearing upon the question of wages, showing the difference in the gold weight of wages from 1860 to 1885.

Workmen.	Wages in 1860.	Wages in 1885.	Increased wages in weight of gold in 1889 over 1860.
			<i>Per cent.</i>
Dyers.....	\$0.62	\$1.00	61
Giggers.....	.62	.82	32
Shearers.....	.68	1.00	45
Plain weavers.....	.65	.85	31
Spinners.....	1.10	1.26	15
Leather factory, beam and yard hands.....	1.20	1.67	39
Leather factory, whiteners and skivers.....	1.83	2.75	50
Common laborers.....	1.00	1.50	50
Blacksmiths.....	1.50	2.00	33
Blacksmiths' strikers.....	1.00	1.50	50
Carpenters.....	1.67	2.00	20
Machinists.....	1.75	2.25	28
Locomotive engineers.....	2.40	3.20	33
Locomotive firemen.....	1.20	1.75	46

Average percentage of increase in weight of gold received by all workers, 38 per cent.

In 1860 the dyer worked for 62 cents a day. He got a piece of gold of a given weight, if he wanted it; for, remember, we were on a gold basis then. Again, in 1889, for the same service, he got a dollar a day; and he could, if he chose to do it, get a piece of gold of another given weight, for it was optional with him to take his pay in gold 60 per cent. heavier than it was in 1860. Gold gone down? What do you think? Now, the spinner got a piece of gold, if he chose to take it, of 15 per cent. more weight. But I give the whole list here, all through the factory, all the workmen in it and all the wages paid, and taking the whole number of them, with the prices they received, had they elected to take their pay in gold, the same men doing the same thing and working an hour a day less all over the country, and in all of the mechanical pursuits of the country, the gold they got, without reference to its intrinsic value, for I do not want to have anything to do with that nonsense, was 28 per cent. heavier. That is the fact. The table shows it.

The facts are that gold has gone off from 25 per cent. to 33 per cent. and that silver has gone off from 45 per cent. to 50 per cent. That is the fact; and there is not an economist in this world who is recognized as a man at all correct in the results that he gets from his calculations that does not know that is true.

Mr. PAYSON. Is that anything else than another way of stating—

Mr. WALKER, of Massachusetts. Yes, I know—

Mr. PAYSON. Do not answer me before I ask my question. That is not a good way to do.

Mr. WALKER, of Massachusetts. That is true, and I thought you were through.

Mr. PAYSON. Is that anything more than proving that relatively

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silver has fallen more than gold, from the general standpoint, one 50 per cent. and the other 25 per cent. ?

Mr. WALKER, of Massachusetts. Of course it is not. That is exactly what I am proving, that silver and gold have both depreciated, and what you silver men deny. If the gentleman has comprehended me I am amply paid for my whole effort. [Laughter.] Why, do you not see that my whole effort is to prove that gold and silver have alike gone down.

Mr. PAYSON. But one more than the other.

Mr. PICKLER. And that one is silver.

Mr. HEARD. How are they alike ?

Mr. WALKER, of Massachusetts. They have not gone down alike, but have alike gone down.

Mr. HEARD. But they are not alike in the place they stop at after going down.

Mr. WALKER, of Massachusetts. I know my hour will not begin to give me time to answer all these economic questions. If you will give me "unanimous consent" I will answer the questions outside of the discussion of this bill.

I am going to vote for this bill. Why? To prevent the free coinage of silver. Because I know that from 1878 down to the present time the members of this House, for the purpose of getting back here, have indulged, coddled, and miseducated and encouraged the people in their follies. That is the point, and therefore we have gotten into their minds such false ideas that something must be done or they will break our monetary system completely up [laughter], and therefore I am willing to help the boys out. [Renewed laughter.] It is pure politics, gentlemen; that is all there is about it. We Republicans want to come back and we do not want you [to the Democratic side] to come back in the majority, because, on the whole, you must excuse us for thinking we are better fellows than you are. That is human nature, that is all there is in this silver bill [laughter on the Republican side]; pure politics.

The gentleman from Illinois [Mr. PAYSON] asks me why silver has gone down. In answer I say that from 1492, when it was 11 to 1, down to the present time the parity between silver and gold has been changing against silver (Appendix GG). It was held practically in the relation to gold of 15 to 1 by hard social conditions for a century, until about fifty years ago. It was held at that ratio for thirty years in the Latin Union by power of legislation, in spite of the laws of trade and the natural tendencies to the contrary. The relation between the two was interfered with and interrupted by legislation. Those favoring free coinage of silver are asking that statute law now come in and control and defeat the laws of nature, for the laws upon which you and I act and the laws of trade are the laws of nature, in initiation and development to results, just as much as the growth of a tree or of grain or of anything else. It continued so long in the relation of 15 to 1 because economic laws were suspended.

For the fifty or sixty years preceding 1825 and through the dark ages there were wars and turmoils; it was with man a struggle for life, and not for progress. There was no attempt at economic progress. It was a struggle for bare life and physical existence, for years, as any man who has read history knows. For many years this relative depreciation of silver has been going on, until now the ratio is 21 to 1, and no legislation can hinder its course downward, in my judgment. Being a Republican and voting politically, I am for this bill. [Laughter.]

WALKER

Mr. PAYSON. Does the gentleman think he has answered the question that I asked? Does he think his statement is any answer to my question?

Mr. WALKER, of Massachusetts. No; I think it is stating what legislation we do not need.

Mr. PAYSON. I am asking this seriously.

Mr. WALKER, of Massachusetts. I will say frankly that I did not answer the gentleman's question. I laid the foundation for an answer and then forgot it. That is the fact about it. The McKinley tariff bill, the administrative bill, and other measures in progress will satisfy all reasonable demands.

Now, I want to say that the reason silver has gone off from gold is because there is no economic use for silver. I am now talking economics, not politics. There is gold coin enough, as I will show you in a few moments, to do all the business of the gold-using world without silver. I do not mean gold as gold and because it is gold; I mean that there is coined money that is gold, enough to do the business of the world. That is what I mean. If we had not that much gold I have no objection to the use of silver, not the slightest; I do not object to it here or anywhere. If there is any call for it, any economic need for it, I have no objection to it. Let us use it. But the fact is—and I will refer to this table now—I will leave the order that I was pursuing in this discussion and take this up now.

The test of the amount of coined money necessary in a country is its percentage to the foreign commerce of the country more than any other one thing.

Mr. PAYSON. Let me understand the gentleman's proposition. Is it that there is gold coin enough in the world to do the business of the world?

Mr. WALKER, of Massachusetts. That is my proposition exactly.

Mr. PAYSON. And the rest is all surplusage?

Mr. WALKER, of Massachusetts. I mean to say that there is a sufficiency, and "a sufficiency is enough."

Mr. PAYSON. That is generalization. Now, as to the fact. The gentleman says there is gold coin enough in the world to do the business of the world, and the rest is nothing but surplusage.

Mr. WALKER, of Massachusetts. In that form. It is waste to keep in the form of coin more than is necessary.

Mr. HEARD. Will the gentleman allow me to ask him a question?

Mr. WALKER, of Massachusetts. If it is in the same line.

Mr. HEARD. It is exactly. What do you think about there being a sufficiency of gold coin in this country to do the business of this country?

Mr. WALKER, of Massachusetts. I will answer all that. I will prove conclusively that there is enough.

Mr. PAYSON. As far as this country is concerned.

Mr. WALKER, of Massachusetts. Now, you have asked the question, will you give me a chance to answer it? I ask the gentleman from Missouri and the gentleman from Illinois, who have been so prolific in questions, to listen to what I am about to say. There is no complaint whatever but what there is gold enough in Germany and in England.

Allow me to say, furthermore, that the gold, out of the banking system of any country, the gold that is invisible, is of no more use in

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the financial system of a country than if it did not exist, because gold that is invisible out of the banks is carried in the pockets of the people from the habits of the people, and the habits of the people do not change in one day, two days, or three days, and they will not cease to get gold and carry it because somebody wants them to. If they keep it in stockings or in pots, as the French have done, they are not going to bring it out unless it is in such a case as the payment of the great indemnity of France to Germany.

Now, then, as my friend from Illinois [Mr. CANNON] says—but I have not out my left hand [laughter]—now, then [extending his left arm amid laughter], as to the foreign trade of Great Britain and the United States compared with the leading countries—foreign trade in the total of our purchases and sales.

Foreign trade of Great Britain and the United States with leading countries,

The total of our purchases and sales to silver-standard countries is	\$100,000,000
That of Great Britain is	570,000,000
(5½ times.)	
Population, 768,944,456.	
Our trade with "gold and silver" countries is	300,000,000
That of Great Britain is	1,426,000,000
(5 times.)	
Population, 187,300,000.	
Our trade with single gold-standard countries is	800,000,000
That of Great Britain	940,000,000
(One-eighth more than ours.)	
Population, 87,000,000.	
Visible gold to commerce in gold countries:	
Great Britain:	
Visible gold	\$130,000,000
Commerce	3,215,000,000
Commerce to gold, 25 to 1.	
Estimated gold in Great Britain	550,000,000
Commerce to estimated gold, 6 to 1.	
Germany:	
Visible gold	175,000,000
Commerce	1,596,000,000
Commerce to gold, 9 to 1.	
Estimated gold in Germany	500,000,000
Commerce to estimated gold, 3 to 1.	
Visible gold in the United States to commerce:	
Visible gold	392,000,000
Commerce	1,513,000,000
Commerce to gold, 4 to 1.	
Estimated gold in United States	680,000,000
Commerce to estimated gold, 2½ to 1.	

Now, as to visible gold and the gold of commerce. How much is it?—because outside of this country we are all well enough (if they can not depreciate our currency by outside demands they can not do it in). You have got to put up a Chinese wall around us to hinder their taking our gold if we give free coinage to silver. The visible gold to the commerce of Great Britain is only \$130,000,000, while

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the commercial was \$3,250,000,000. The commerce of Great Britain as to her gold is 25 to 1. The estimated gold in Great Britain is \$550,000,000, and the commerce compared with her estimated gold is 6 to 1. In Germany the visible gold is \$170,000,000; the commerce to gold, 9 to 1, while the visible and the estimated gold of Germany is \$500,000,000, and her commerce 3 to 1 of the estimated gold.

The visible gold of the United States to the commerce is \$392,000,000. We have double what Great Britain has of gold that is visible for commercial purposes. The commerce is \$1,530,000,000; commerce to visible gold, 4 to 1. The estimated gold in the United States, however, is \$680,000,000, and the commerce to estimated gold is only 2½ to 1.

I think I have answered the gentleman's question.

Mr. HEARD. What about mine?

Mr. WALKER, of Massachusetts. What is yours?

Mr. HEARD. You stated that there was a sufficiency of gold already mined to do the business of the entire world, and I asked you how the fact was with reference to the United States. Have we enough to do our business?

The SPEAKER *pro tempore*. The time of the gentleman from Massachusetts has expired.

Mr. WALKER, of Massachusetts. I should like my time extended for a little, Mr. Speaker.

Mr. STONE, of Kentucky. I ask unanimous consent that the gentleman be allowed to answer the question of the gentleman from Illinois [Mr. WILLIAMS].

Mr. WALKER, of Massachusetts. Mr. Speaker, if I can have seven minutes more I will endeavor to answer the question.

Mr. MCOMAS. I ask unanimous consent that the gentleman be allowed ten minutes more.

Mr. BLOUNT. Which side will that time come out of, Mr. Speaker?

A MEMBER. It will not come out of either side. It will be given by unanimous consent.

Mr. STONE, of Kentucky. I ask unanimous consent that the gentleman from Massachusetts be allowed sufficient additional time to answer the question of the gentleman from Illinois.

Mr. PAYSON. And I wish the gentleman would answer my question also.

The SPEAKER *pro tempore*. Is there objection to the request that the gentleman from Massachusetts be allowed to continue for seven minutes more?

There was no objection.

Mr. WALKER, of Massachusetts. While I think of it I wish to say that it is true there are many conspicuous examples of large wealth suddenly accumulated by unjust combinations and many by unwholesome speculations and many by dishonest filching of the property of others within the letter of statute law, they are comparatively very few. There are many times more noble men who have developed the resources of the country by the most honest and honorable devotion to business, improving methods and inventing machinery to cheapen to every consumer than ever before. Yet taking all these classes together they form but a very small percentage of those engaged in business. Most of them are working for exceedingly small compensation and profits or none at all. It is but two generations from shirt

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sleeve to shirt sleeve. Read page 4720 of the RECORD of this Congress and see how rapidly the procession moves into and out of the palaces so much admired. The time the families who live in them average to occupy them is not ten years and they end their days with scarcely an exception in very humble places.

The facts and estimates I have given make it clear that the farmer can buy a farm in as much less time in 1890 as he could buy it in 1860 as 73 is to 58, or with one-quarter fewer days' work. The extreme depression in corn from the terrible overproduction of that commodity makes the showing in corn less favorable—

Mr. STONE, of Kentucky. Mr. Speaker, I rise to a point of order. The unanimous consent that I asked for the gentleman to continue was in order that he might tell this House and the country how it was that 1,000 bushels of wheat will pay as much on a farm mortgage of \$1,000 as it would ten years ago.

Mr. WALKER, of Massachusetts. I wish the gentleman would come over nearer to me, because I have already read and applied to his question a table which bears directly on that point. I want to say again that wheat can be produced with the same number of hours' labor to-day and that it will pay the same price per day's work at 58 cents a bushel that it paid in 1860, when it was produced without our modern machinery, at 96 cents a bushel; and to-day wheat is selling for 90 cents and averaged 73 cents for the last few years, which is 20 per cent. above the selling price of the five years previous to 1860 upon the cost of its production then and now. It is of no consequence to the farmer whether he gives 50 or 100 bushels of anything if the 50 bushels costs him precisely the same as the 100 bushels. If this is not so why do not corn, oats, and wheat all sell for the same price per bushel?

Mr. STONE, of Kentucky. I shall have to object to the gentleman continuing unless he answers the question.

Mr. WALKER, of Massachusetts. If I have got my seven minutes to go on and answer this question I have a right to use the time as I choose in answering it. [Laughter.]

Mr. STONE, of Kentucky. I want the gentleman to answer the question why it is that a thousand bushels of wheat to-day will not pay as much on a farm mortgage for a thousand dollars as it would ten years ago.

Mr. WALKER, of Massachusetts. Because it does not cost the farmer in days' work any more to raise 1,000 bushels of wheat to-day than it did 500 thirty years ago, both gold-standard times. I am not talking about bushels of wheat; I am talking about days' work, and the gentleman himself can put them into wheat.

Mr. STONE, of Kentucky. The gentleman has taken off his coat here to speak for the farmers, yet he is attempting to cover this whole matter up in a fog of words and figures. What the farmer wants to know is how to pay as many dollars on a debt to-day with 1,000 bushels of wheat as he could ten years ago with the same number of bushels.

Mr. WALKER, of Massachusetts. I hope the gentleman will give me his attention. What the farmer pays his debt with is his labor on his farm.

Mr. STONE, of Kentucky. Exactly.

Mr. WALKER, of Massachusetts. We are talking about currency and about the question whether we shall gain by depreciating our currency; and I repeat that the farmer can pay off his mortgage

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now, selling his wheat at 58 cents a bushel, using the modern methods and machinery, with the same number of days' work that would have been required to produce the same result in 1860 at 96 cents a bushel. But the farmer has been getting 73 cents a bushel for his wheat for the five years ending in 1889, and he is now getting 90 cents; and the same relation is substantially maintained in other products. Putting his corn at 26 cents a bushel, it would take the same number of days' work to pay off a given amount now that it would have taken in 1860 with corn at 44 cents; but the farmer is now getting 32 cents for his corn, although 26 cents a bushel would put him on a par with the condition in 1860 in days' work.

This results from the use of the improved machinery of to-day, which has put down prices; and it is clearly shown by the figures I have produced here that all commodities that the farmer buys have fallen in price by a larger percentage than those which the farmer produces. The farmer does not eat his raw wheat, he does not wear his raw wool, he does not shoe his family with his raw hides. He sends those products to market and buys them back in the form of flour, of woolen cloths, and of boots and shoes; and I repeat that to-day the products which the farmer sells will buy 33 per cent. more of those commodities than the same quantity would have bought in 1860; and if that is a fact then it follows as a matter of course that the farmer gets so much more money for each day's labor now than he did then.

From what I have shown of the condition of the wage-worker and farmer as compared with that previous to 1873 and as is exhibited in the value of his wages to him in the tables herewith given, it is clear that since that date he has had a period of comfort, even of luxury, compared with any former condition beyond any period in the world, more than any one can realize unless they have patiently compared the present with the past. It is no answer to this statement, which is testified to by very careful, industrious, impartial investigators of economic questions and conditions, to say that strikes, lockouts, and demands for shorter hours and more pay have been ever present during the last seventeen years. The facts are that comparatively few have existed, except from 1873 to 1879.

The world is full of paradoxes; in fact, they seem to be ever present to vex us in investigating all questions, and economic questions most of all. It is true everywhere since time began that those who are the poorest paid and work the longest hours and under the hardest conditions are seemingly the most contented. The moral animal must have progressed into the condition of man—man as he is recognized under constitutional government—before they are at a level to be economically discontented or to contend for happier conditions. Extremes in all things always meet. It is only those in the happiest and in the hardest social conditions that are at rest. Unrest and economic struggle and contention for better rewards, a larger share, a more equal division of the world's products, is a condition precedent to the highest type of and most rapid progress in social development. This struggle shows itself in many hateful forms, but it still remains the preservative and progressive principle in civil society.

The very small volume of currency used in proportion to the business done, as shown by the record of transactions of national banks, is conclusive that there is a sufficient supply of money and of gold in the country.

The total monetary transactions of what are technically called "clear-

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ings" between the New York banks in 1889 were \$35,000,000,000. Of this whole sum the debit and credit of each bank with other banks settled this account into 5 per cent. of the total. That is to say, only 5 per cent. of these total "clearings" were made in money of any kind. Of the money used to pay this 5 per cent. balance, 98.46 per cent. was gold and 1.54 per cent. was legal-tender notes.

The volume of business done through the clearing-house is not by any means all the business done by the New York banks. Not a check or draft made by one depositor upon a fellow-depositor goes to the clearing-house. Counting these sums in the total would probably bring them up to \$54,000,000,000 in 1881 and in 1889. These undisputed facts show that very little coin or paper money is used or is necessary to the immense exchange of merchandise and titles to merchandise to day as compared with fifty years ago. One dollar of coin to-day will measure and touch one-hundred fold more of products in exchange to-day than one hundred years ago, and \$1 in coin made one hundred-fold more effective is economically the equal to increasing our stock of coin one-hundred fold.

But we have data undisputed and which it is impossible honestly to question, published in the Comptroller's report of 1881, which settle beyond question the office, and the only office, of coin in making the exchanges in this country, which is to "measure values" and the amount required. The Comptroller issued a request to all the banks in the country for classified returns of their receipts and payments on debts on September 17, 1881.

They reported, checks, drafts, etc	\$277, 628, 862
Paper money	13, 026, 570
Gold coin	4, 078, 044
Silver coin	500, 301
Total	295, 233, 777

Only 1.55 per cent. of this vast sum was in coin and only 4.41 per cent. in paper money, and 94.04 per cent. was in checks, drafts, and other form or personal "money paper." There is eighty-five times as much visible gold as is thus used by these banks in any one day and each dollar used in any day is at hand to use on the next day and so on each following day. This proves there is gold enough in this country to do the business of the country. There is one hundred and eleven times as much currency money in circulation as is thus used on any day.

No government in the world holds the precious metals in its treasury excepting the United States. Even the modern so-called barbarous nations act on a more civilized idea. This is more ignorant, superstitious, wasteful, and foolish action, taking it in its extent and considering our enlightenment in other subjects, than is recorded of any nation of history.

It is an absolute and indefensible waste of capital. Our Government is the absolute and unquestioned owner of every dollar's worth of wealth existing in the country. The right of taxation is ownership. An income is all it is possible for individuals or government to get from productive wealth.

The most magnificent warehouses, the grandest buildings, are of no more value than the sands of the desert, nor if they were in the bottom of the sea, excepting for the income derived from them. The state, the people, have a legal and moral right to command and compel the citizen to surrender property and even life for the common

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good. It is not for any man on this floor, in the memory of 1862 to 1866, to deny any one of these propositions. Not a dollar beyond the prudence of approved business necessity have the authorities in this country any moral right to keep in the public Treasury.

It has no more moral right to have one billion of dollars' worth of gold and silver held out of daily use in the public Treasury year after year than it has to wring so much from the people and sink it at the bottom of the ocean. It is in no more practical use in the Treasury than it would be in the desert of Sahara. It is as much a physical and economical impossibility to derive any advantages from this money in the Treasury and outside of the banking system of the country, as it would be to have a billion dollars' worth of freight cars piled up in the Virginia wilderness, beyond connection with any railroad to help the farmers and mechanics in the country to exchange their products on the railroads of the country. To say that the cars can be put on the railroads and this coin put into the banking system and used, is nothing to the point. This coin is not needed in the banking business of the country, or the business of the country could not have been done so long without it, no more than such freight cars are needed, as all wants for cars are now fully supplied in a legitimate way.

Let us see how the case stands.

To show the utter and exceptional foolishness of our monetary transactions, it is only needed to state what an immense sum is lost to our people by our wasteful financial system.

Not a Government in the world other than the United States holds any coin in its treasury. No individual, firm, or corporation holds money in its safe, and it is as wasteful and unreasonable for the United States Government to do it as for any individual, firm, or corporation. So far as finances are concerned the Government has no advantage over a corporation. It is subject to the same commercial laws and must transact its business upon the same business principles and under the same limitations, and there is no power that can give it any advantage over an individual as a business concern, except its power as a brute force to the injury of all.

By having a billion of gold and silver in its Treasury the people lose at 4 per cent. interest on that gold and silver \$40,000,000 annually. If this gold and silver in the Treasury is capital and has value there is no disputing the correctness of this statement. To issue certificates only shifts the loss to the banks, which is the fact, and this is shown in the following tables. The loss to the national banks alone to-day is \$27,683,025.54, and this comes directly out of the people, for men do not go into banking, nor stay in banking, unless they can make as much money as they can in manufacturing or other business, and anything that cheapens money to the banks cheapens it to the people, because others go into it and put the price of money down.

The Bank of England, the Bank of France, and the Bank of Germany, all issue notes upon what is to us coin or coin-certificate reserves. If the Government's finances were conducted upon any principle approved in civilized nations this money question would not be constantly before the people. Our system is the system of four thousand years ago as to hoarding money. Ninety-nine men out of a hundred if they would give this subject careful thought and investigation would see that what we need is to adopt a national banking system analagous to that of other countries. I append a statement of the savings to the banks by enacting into a law a bill introduced by me ("Walker banking code"), and now

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before the Committee on Banking and Currency, rather than to continue as they now are:

Table showing the number of national banks in the United States on February 28, 1890, with their capital, bonds, circulation, net deposits, and reserve held.

	Banks.		
	National.	State.	Private.
Number of banks	3,383	1,671	1,324
Capital.....	\$623,598,200	\$166,651,582	\$38,038,690
Bonds.....	142,531,500	Not reported.	Not reported.
Circulation.....	127,084,555	Not reported.	Not reported.
Net deposits.....	1,678,150,523	Not reported.	Not reported.
Reserve held.....	471,183,759	Not reported.	Not reported.

Table showing loss to national banks on present basis.

The banks get interest on the par value of the \$142,531,500 at 4 per cent.....	\$5,701,260.00
Interest on \$121,864,383 circulation at 6 per cent.....	7,311,862.98

Total possible income on bonds and currency notes.....	13,013,122.98
The banks lose on \$173,888,430, price of bonds at 6 per cent	\$10,433,305.80
Tax of 1 per cent. per annum on their currency notes (\$128,278,350).....	1,282,783.50
Annuity value of premium paid.....	1,246,003.72
Redemption charges.....	105,000.00
	<u>13,067,093.02</u>

Annual net loss to all the national banks providing they were obliged to purchase bonds to commence business to-day.....	53,970.04
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Table showing the gain to national banks issuing currency on a 2 per cent. bond.

\$142,531,500 of bonds, at 2 per cent.....	\$2,850,630.00
\$121,864,383 currency notes, at 6 per cent	7,311,862.98

Total possible income on bonds and currency notes.....	10,162,492.98
\$142,531,500 interest on bonds, at 6 per cent	\$8,551,890.00
Tax of 1 per cent on \$128,278,350.....	1,282,783.50
Redemption charges.....	105,000.00
	<u>9,939,673.50</u>

Yearly gain on circulating notes to national banks using a 2 per cent. bond.....	222,819.48
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Under the "Walker banking code," H. R. 8897, the banks would have the right to issue currency notes to the amount of their coin and coin-certificate reserve, from which they now receive no income, amounting to.....	\$471,183,759.00
They would be required to buy of the Government \$1 for every \$4 they received on their reserve	117,795,939.00

Total note issue	588,979,698.00
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Interest at 6 per cent. on \$471,183,759.....	28,271,025.54
Less redemption charges	588,000.00

Gain to the banks on the 2 per cent. bond, as shown by Table 2, is..	27,683,025.54
	<u>222,819.48</u>

Gain over the 2 per cent. bond plan	27,460,206.06
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Circulation allowed under the "Walker banking code"	588,979,698.00
Present national-bank issue	127,084,555.00

Available increase under "Walker banking code"	461,895,143.00
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This would add an average of \$7.26 to the present money per capita, or over \$36 per family.

This system would release all United States bonds from the banks and tend to depreciate their price.

Comparison by years and per capita averages.

In circulation.	1873.*	1880.†	1890.‡
Gold coin.....	\$62,718,312	\$213,137,469	\$374,310,922
Gold certificates.....	34,251,320	7,404,340	134,642,839
Silver coin.....	4,094,655	78,753,190	111,061,016
Silver certificates.....		5,789,569	292,923,318
Legal-tenders.....	316,949,145	313,660,457	339,471,605
National-bank notes.....	338,962,475	337,415,178	185,644,043
Legal-tender certificates.....	31,515,000	14,235,000	8,795,000
Total in actual circulation.....	783,490,907	970,395,203	1,446,788,773
Per capita, gold coin and certificates.....	2.36	4.39	7.83
Per capita, silver coin and certificates.....	.10	1.68	6.21
Per capita, paper issues.....	16.76	13.26	8.21
Average gold, silver, and paper..	19.22	19.33	22.25

*Population estimated, 41,000,000—1873. †Population estimated, 50,156,000—1880.
‡Population estimated, 65,000,000—1890.

APPENDIX.
C C.

Prices agreed upon by Messrs. Kingsland & Douglas, successors of Kingsland, Ferguson & Co., Simmons Hardware Company, and Mansur & Tibbets Implement Company, all of St. Louis, Mo.

Implements.	1889.	1880.	1873.	1865.
One-horse steel plow (wood beam).....	\$2.75	\$3.50	\$6.50	\$8.00
Two-horse steel plow (wood beam).....	12.00	15.00	20.00	26.00
One-horse iron plow (wood beam).....	2.00	3.00	5.00	.....
Two-horse iron plow (wood beam).....	8.00	10.50	13.00	.....
Two-horse side-hill or reversible plow.....	10.00	12.00	18.00	20.00
One potato-digger.....	7.50	12.00	20.00	25.00
Old-fashioned tooth harrow.....	6.50	10.00	15.00	20.00
One-horse cultivator.....	3.50	5.00	7.00	10.00
Two-horse corn cultivator.....	15.00	25.00	28.00	35.00
One-horse mowing-machine.....	45.00	70.00	85.00	105.00
Two-horse mowing-machine.....	50.00	75.00	90.00	110.00
Horse rake (sulky).....	20.00	25.00	30.00	35.00
Common Hunt rake (horse).....	3.50	5.00	6.50	8.00
Common iron garden rake (10-tooth steel) (doz.)	3.75	5.75	12.00	16.00
One-horse horse-power.....	25.00	35.00	45.00	60.00
Two-horse horse-power.....	35.00	50.00	65.00	80.00
Reaper.....	75.00	85.00	95.00	120.00
Binder.....	135.00	300.00	.....	(*)
Corn-sheller (one hole).....	6.00	8.50	11.50	15.00
Fanning-mill.....	15.00	20.00	25.00	30.00
Common hoes (cast-steel socket), per dozen.....	3.50	5.75	6.50	8.00
Common rakes (wood), per dozen.....	2.00	2.75	3.00	4.00
Scythes (Ames's grass), per dozen.....	7.50	12.00	16.00	21.00
Do.....	9.50	16.50	21.00	26.00
Scythe snaths (patent), per dozen.....	4.50	9.50	11.00	16.00
Shovel (Ames), per dozen.....	9.50	15.00	18.00	20.50
Spades (Ames), per dozen.....	10.00	16.00	18.50	21.00
Crowbars (steel).....	.06	.08
Crowbars (iron).....	.05	.06	.10	.15

* None in use.

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Country.	Estimated gold.	Viskole gold.
United States.....	\$889,000,000	\$892,136,261
United Kingdom.....	559,000,000	130,000,000
France.....	900,000,000	245,000,000
Belgium.....	65,000,000	12,500,000
Italy.....	140,000,000	87,000,000
Switzerland.....	15,000,000	12,000,000
Greece.....	2,000,000	606,000
Spain.....	100,000,000	20,000,000
Portugal.....	40,000,000	5,500,000
Germany.....	500,000,000	175,000,000
Austria-Hungary.....	40,000,000	26,000,000
Netherlands.....	25,000,000	23,000,000
Norway, Sweden, and Denmark.....	32,000,000	30,000,000
Russia.....	190,000,000	175,000,000
Total.....	3,238,000,000	1,333,736,261

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Year.	Oats per bushel.		Rye per bushel.		Wheat per bushel.		Corn per bushel.		Medium wool per pound.		Cotton per pound.	
	Market price.	Purchasing value.	Market price.	Purchasing value.	Market price.	Purchasing value.	Market price.	Purchasing value.	Market price.	Purchasing value.	Market price.	Purchasing value.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1855 ...	60	51.4	133	114.1	166.3	142.6	89.2	76.4	35	30	10.3	8.8
1856 ...	43	39.7	96	86.7	185.3	167.6	74.1	67	38	34.3	10.3	9.3
1857 ...	53	46.4	94	83.9	152.7	136.3	69.1	61.6	50	44.6	13.5	12
1858 ...	45	41.3	72	66.2	101.5	93.3	68	62.5	33	30.3	12.2	11.2
1859 ...	48	47.5	85	84.1	95	94	76.9	76.7	52	51.4	12	11.8
1860 ...	42	41	82	82	98.1	98.1	72	72	50	50	10.8	10.8
1861 ...	85	81	70	62.1	123	109	64	56.8	40	35.5	13	11.5
1862 ...	48	41.6	79	68.4	114	98.7	55	47.6	50	43.3	31.3	27.3
1863 ...	77	55	106	76.7	130	90.4	65.7	47.5	68	49.2	67.2	48.6
1864 ...	93	54	137	92	132	77	81.8	58.7	78	45.8	101	72.3
1865 ...	74	33.8	119	60.7	195	99.5	130	66.3	100	51	83.3	42.5
1866 ...	54	29.6	105	53.6	140	78.1	81	45.1	65	36.3	43.2	24.1
1867 ...	75	53.1	148	96	127	82.3	100	64.8	53	34.3	31.5	20.4
1868 ...	82	53	100	66.4	189	122.3	117	75.7	43	27.8	24	15.5
1869 ...	73	50.9	130	90.7	138	96.3	96	67	50	34.9	29	20.2
1870 ...	60	46.1	100	76.8	128	98	92	70.7	46	35.3	24	13.4
1871 ...	60	47.8	100	79.7	131	104	76	60.6	46	36.6	17	13.5
1872 ...	48	42.9	92	82.3	147	131	69	61.7	72	64.8	22	19.7
1873 ...	49	41.2	95	80	131	110	61	51.3	68	57.2	20	16.8
1874 ...	75	68.2	100	61.1	143	130.2	72	65.5	54	49.2	18	16.3
1875 ...	63	59.7	97	93.4	112	101.6	84	74.6	56	53.9	15	14.4
1876 ...	40	34.8	79	68.8	124	108.1	67	58.4	52	45.8	12.9	112.4
1877 ...	44	42.6	79	76.5	116	112.3	58	56.1	43	42.2	11.8	11.4
1878 ...	33	33.5	64	71.7	133	135.1	56	56.2	45	45.7	11.1	11.2
1879 ...	38	46.1	68	82.5	106	128.7	47	40.8	35	42.4	10.8	12
1880 ...	44	48.7	93	105.7	124	140.9	54	61.3	55	61.7	11.5	13
1881 ...	43	45.8	100	106.5	111	118.2	55	58.5	49	42.6	12	12.7
1882 ...	57	46.2	83	79.9	118	113	67	64.5	46	44.2	11.6	11.3
1883 ...	50	54.5	73	70.5	113	108.2	63	65.1	43	41.1	11.9	11.1
1884 ...	37	50.8	69	70.7	107	108	61	61.9	40	40.6	10.9	11.7
1885 ...	36	47.4	93	70	86	96	54	58.8	33	36	10.5	12.6
1886 ...	40	49.9	57	71.1	87	108.5	49	61.2	36	44.9	9.3	12.3
1887 ...	40	51	68	88.2	89	115	47	60.9	39	49.3	10.2	12.3
1888 ...	40	49.7	62	76.9	85	105.5	55	66.5	35	43.4	10.3	11.2
1889 ...	32	39.4	51	63.3	89	110.5	47	55.6	38	47.1	9.9	12.2

WALKER

F F.

Rates for 100 pounds from Chicago to New York each year on grain and provisions for 1860 to 1879, twenty years.

Years.	Summer.†	Wheat.	Corn.	Oats.	Winter.‡
	<i>Average.</i>				<i>Average.</i>
1859.....	\$0.50	\$0.30	\$0.23	\$0.16	.....
1860.....	0.48	0.29	0.27	0.15	\$0.59
1861.....	0.52	0.31	0.29	0.17	0.77
1862.....	0.58	0.35	0.32	0.19	0.94
1863.....	0.64	0.38	0.36	0.20	0.96
1864.....	0.81	0.49	0.45	0.26	1.15
1865.....	0.75	0.45	0.42	0.24	1.39
1866.....	0.67	0.40	0.38	0.21	0.86
1867.....	0.65	0.39	0.36	0.21	0.83
1868.....	0.60	0.36	0.32	0.19	0.78
1869.....	0.53	0.32	0.30	0.17	0.64
1870.....	0.47	0.28	0.26	0.15	0.65
1871.....	0.47	0.28	0.26	0.15	0.63
1872.....	0.47	0.28	0.26	0.15	0.64
1873.....	0.48	0.29	0.27	0.15	0.61
1874.....	0.44	0.26	0.25	0.14	0.47
1875.....	0.40	0.24	0.22	0.13	0.45
1876.....	0.23	0.14	0.13	0.07	0.33
1877.....	0.31	0.19	0.17	0.10	0.43
1878.....	0.20	0.12	0.11	0.06	0.33
1879.....	0.26	0.16	0.15	0.08	0.33
1890.....	* 0.24	* 0.15	* 0.11	* 0.07	* 0.32

† April, May, June, July, August, September. ‡ October, November, December, January, February, March.

Value to the farmer in Chicago, as shown by deducting from the export prices in New York the freight from Chicago to New York each year.

WHEAT.

Years.	New York prices.	Freight charges.	Value in Chicago.
1860.....	\$0.98	\$0.29	\$0.69
1865.....	1.95	.45	1.50
1870.....	1.28	.28	1.00
1873.....	1.31	.29	1.02
1880.....	1.24	.16	1.08
1889.....	.89	.16	.73

CORN.

1860.....	.72	.27	.45
1865.....	1.30	.42	.88
1870.....	.92	.26	.66
1873.....	.61	.27	.34
1880.....	.54	.15	.39
1889.....	.47	.15	.32

OATS.

1860.....	.41	.15	.26
1865.....	.73	.24	.49
1870.....	.60	.15	.45
1873.....	.49	.15	.24
1880.....	.43	.08	.35
1889.....	.32	.08	.24

WALKER

F F—Continued.

I have been unable to get the railway freight rates for each year from 1880 to 1889.

All-rail freight from Chicago to New York for 1890 is as follows:

Articles.	Per 100	Per
	perods	bushel.
	<i>Cents.</i>	<i>Cents.</i>
Wheat (60 pounds per bushel).....	25	15
Corn (56 pounds per bushel).....	20	11½
Oats (32 pounds per bushel).....	22	7

Western Transit Company, steamer and rail, from Chicago to New York at the present time is, for wheat, 8½ cents a bushel; corn, 7¼ cents a bushel; oats, 5½ cents a bushel.

The figures on freights are furnished by J. T. R. McKay, general freight agent, Cleveland, Ohio.

Of course all-rail freights from Chicago to New York have fluctuated from 1880 to 1890 as the "freight wars" of the trunk lines have waxed or waned, but it is safe to assume that they are now at their normal point and will not vary materially for some years, especially as the railroads have been under the supervision of the United States Railroad Commission for two years. They have now averaged for ten years the present tariff, which averages for 100 pounds only 2 cents less than in 1879, and 2 cents a hundred higher than in 1878. I have therefore used the rates of 1890 in my calculation for each year since 1879. I have used for all the years the summer, rather than the winter, rates.

GENERAL FREIGHTS.

Charges per ton per mile for moving merchandise on the New York Central Railroad, taking all merchandise.

	<i>Cents.</i>		<i>Cents.</i>
1866	3.092	1876	1.051
1867	2.754	1877	1.014
1868	2.742	1878 .....	.930
1869	2.387	1879 .....	.796
1870	1.853	1880 .....	.879
1871	1.649	1881 .....	.783
1872	1.592	1882 .....	.738
1873	1.573	1883 .....	.910
1874	1.462	1884 .....	.830
1875	1.275	1885 .....	.680

The average charge per ton per mile from 1866 to 1873 (thirteen years) was 1.798 cents. The average charge per ton per mile from 1879 to 1885 (seven years) was .8022 cents (8 mills +).

WALKER—3

F F—Continued.

[Atkinson, *Industrial Progress*, p. 53.]

Charges per ton per mile for moving merchandise on the Illinois Central, Chicago and Alton, Chicago and Rock Island, Chicago, Burlington and Quincy, Chicago and Northwestern, and Chicago, Milwaukee and St. Paul Railroads.

	Cents.		Cents.
1866	3.459	1876	1.877
1867	3.175	1877	1.664
1868	3.151	1878	1.476
1869	3.026	1879	1.279
1870	2.423	1880	1.389
1871	2.509	1881	1.405
1872	2.324	1882	1.364
1873	2.188	1883	1.310
1874	2.160	1884	1.220
1875	1.979	1885	1.153

The average charge per ton per mile from 1866 to 1878 (thirteen years) was 2.423 cents. The average charge per ton per mile from 1879 to 1885 (seven years) was 1.303 cents. The average charge per ton per mile from 1866 to 1885 (twenty years) was 2.031.

G G.

Relative value of silver to gold by periods, 1493-1889.

[Estimated by Dr. A. Soetbeer, in his *Edelmetal-Produktion*, Gotha, 1879. See *American Almanac*, 1887.]

Ratio.		Ratio.	
1493 to 1520, 28 years.....	11.3 : 1	1801 to 1810, 10 years.....	15.6 : 1
1521 to 1544, 24 years.....	11.2 : 1	1811 to 1820, 10 years.....	15.5 : 1
1545 to 1569, 16 years.....	11.3 : 1	1821 to 1830, 10 years.....	15.3 : 1
1561 to 1580, 20 years.....	11.7 : 1	1831 to 1840, 10 years.....	15.7 : 1
1581 to 1600, 20 years.....	11.9 : 1	1841 to 1850, 10 years.....	15.8 : 1
Average for 108 years.....	11.5 : 1	Average for 50 years.....	15.7 : 1
1601 to 1620, 20 years.....	13.0 : 1	1851 to 1855, 5 years.....	15.4 : 1
1621 to 1640, 20 years.....	13.4 : 1	1856 to 1860, 5 years.....	15.3 : 1
1641 to 1660, 20 years.....	13.8 : 1	1861 to 1865, 5 years.....	15.4 : 1
1661 to 1680, 20 years.....	14.7 : 1	1866 to 1870, 5 years.....	15.6 : 1
1681 to 1700, 20 years.....	15.0 : 1	1871 to 1875, 5 years.....	16.0 : 1
Average for 160 years.....	14.0 : 1	Average for 29 years.....	15.85 : 1
1701 to 1720, 20 years.....	15.2 : 1	1876 to 1880, 5 years.....	17.9 : 1
1721 to 1740, 20 years.....	15.1 : 1	1881 to 1885, 5 years.....	18.7 : 1
1741 to 1760, 20 years.....	14.8 : 1	1886 to 1889, 4 years.....	21.5 : 1
1761 to 1780, 20 years.....	14.8 : 1		
1781 to 1800, 20 years.....	15.1 : 1		
Average for 100 years.....	15.0 : 1		

WALKER

A A.

The prime necessities of life for a family of four persons at the lowest point.

Supplies.	Quant- ity.	1855.		1856.		1857.		1858.		1859.	
		Price.	Total.	Price.	Total.	Price.	Total.	Price.	Total.	Price.	Total.
		Flour.....barrels...	3	\$9.04	\$27.12	\$8.34	\$25.02	\$6.97	\$20.91	\$5.58	\$16.74	$5.93	17.79
Corn meal.....do.....	1	4.63	4.63	4.00	4.00	3.58	3.58	3.69	3.69	3.84	3.84
Granulated sugar.....pounds...	150	.074	11.10	.088	13.20	.117	17.55	.122	18.30	.095	14.25
Fresh beef.....do.....	200	.117	23.40	.101	20.20	.103	20.60	.116	23.20	.091	18.20
Corned beef.....do.....	100	.088	8.80	.076	7.60	.077	7.70	.087	8.70	.07	7.00
Pork.....do.....	100	.073	7.30	.089	8.90	.10	10.00	.089	8.90	.081	8.10
Lard.....do.....	24	.103	2.47	.103	2.47	.128	3.07	.115	2.76	.115	2.76
Llarn.....do.....	16	.084	1.34	.092	1.47	.103	1.64	.093	1.48	.105	1.68
Cod fish.....do.....	100	.038	3.80	.038	3.80	.037	3.70	.033	3.30	.041	4.10
Tea.....do.....	12	.43	5.16	.35	4.20	.45	5.40	.35	4.20	.39	4.68
Coffee.....do.....	20	.10	2.00	.11	2.20	.11	2.20	.10	2.00	.11	2.20
Butter.....do.....	75	.181	13.57	.197	14.77	.189	14.17	.175	13.12	.164	12.30
Cheese.....do.....	10	.106	1.06	.102	1.02	.10	1.00	.09	.90	.091	.91
Coal.....tons.....	4	5.60	22.40	4.06	16.24	3.92	15.68	3.83	15.32	3.28	13.12
Beans.....bushels.....	1	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Potatoes.....do.....	12	.60	7.20	.60	7.20	.60	7.20	.60	7.20	.60	7.20
Shoes.....pairs.....	3	1.60	4.80	1.60	4.80	1.60	4.80	1.60	4.80	1.60	4.80
Cotton cloth.....yards.....	20	.076	1.52	.075	1.50	.089	1.78	.082	1.64	.08	1.60
Prints.....do.....	20	.098	1.96	.095	1.90	.101	2.02	.095	1.90	.095	1.90
Petroleum.....gallons.....	12	.833	10.00	.833	10.00	.833	10.00	.833	10.00	.833	10.00
Eggs.....dozens.....	25	.32	8.00	.32	8.00	.32	8.00	.32	8.00	.32	8.00
Denims.....yards.....	5	.077	.38	.081	.40	.09	.45	.087	.43	.088	.44
Satinets.....do.....	12	.73	8.76	.71	8.52	.69	8.28	.67	8.04	.65	7.80
Twenty-three articles average to cost \$168.74.....			179.27		169.91		172.23		167.13		155.17

A A—Continued.

Supplies.	Quantity.	1860.		1861.		1862.		1863.		1864.	
		Price.	Total.	Price.	Total.	Price.	Total.	Price.	Total.	Price.	Total.
		Flour.....barrels...	3	\$5.91	\$17.73	\$5.70	\$17.10	\$5.64	\$16.92	\$6.46	\$19.38	$7.19	$21.57
Corn meal.....do.....	1	3.90	3.90	3.41	3.41	3.07	3.07	3.93	3.93	5.15	5.15
Granulated sugar.....pounds..	150	.091	13.65	.089	13.35	.10	15.00	.112	16.80	.144	21.60
Fresh beef.....do.....	200	.085	17.00	.086	17.20	.097	19.40	.097	19.40	.113	22.60
Corned beef.....do.....	100	.064	6.40	.065	6.50	.074	7.40	.074	7.40	.085	8.50
Pork.....do.....	100	.076	7.60	.086	8.60	.066	6.60	.066	6.60	.092	9.20
Lard.....do.....	24	.113	2.71	.099	2.37	.084	2.01	.101	2.42	.116	2.78
Ham.....do.....	16	.088	1.40	.096	1.53	.073	1.16	.086	1.37	.111	1.77
Codfish.....do.....	100	.034	3.40	.031	3.10	.039	3.90	.06	6.00	.075	7.50
Tea.....do.....	12	.65	7.80	.30	3.60	.44	5.28	.60	7.20	1.00	12.00
Coffee.....do.....	20	.135	2.70	.137	2.74	.22	4.40	.30	6.00	.415	8.30
Butter.....do.....	75	.15	11.25	.152	11.40	.156	11.70	.191	14.32	.294	22.05
Cheese.....do.....	10	.101	1.01	.103	1.03	.08	.80	.10	1.00	.118	1.18
Coal.....do.....tons..	4	3.28	13.12	3.63	14.52	3.33	13.32	5.33	21.52	7.10	28.40
Beans.....do.....bushels..	1	2.50	2.50	2.50	2.50	3.25	3.25	3.25	3.25	3.50	3.50
Potatoes.....do.....	12	.50	6.00	.70	8.40	.72	8.64	.80	9.60	1.00	12.00
Shoes.....do.....pairs..	4		4.35		4.20		4.35		4.40		6.45
Cotton cloth.....yards..	20	.10	2.00	.10	2.00	.186	3.72	.36	7.20	.52	10.40
Prints.....do.....	20	.095	1.90	.097	1.94	.144	2.88	.212	4.24	.332	6.64
Petroleum.....gallons..	12	.833	10.00	.75	9.00	.72	8.64	.62	7.44	.523	6.27
Eggs.....do.....dozen..	25	.32	8.00	.32	8.00	.32	8.00	.32	8.00	.32	8.00
Denims.....do.....yards..	5	.089	.45	.096	.48	.19	.95	.335	1.67	.53	2.65
Satinets.....do.....	12	.65	7.80	.65	7.80	.65	7.80	.875	10.50	1.50	18.00
Twenty-three articles averaged to cost \$179.75..	152.67		150.77		159.19		189.64		246.51	

The five highest years averaged \$261.63.

VALUES

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MARKS

Supplies.	Quantity.	1865.		1866.		1867.		1868.		1869.	
		Price.	Total.	Price.	Total.	Price.	Total.	Price.	Total.	Price.	Total.
Flour .....barrels...	3	\$10.41	\$31.23	\$8.41	\$25.23	\$8.84	\$26.52	\$10.06	\$30.18	\$7.73	\$23.19
Corn meal.....do.....	1	7.54	7.54	4.76	4.76	5.47	5.47	6.15	6.15	5.34	5.34
Granulated sugar...pounds...	150	.201	30.15	.163	24.45	.104	15.60	.141	21.15	.150	22.50
Fresh beef.....do.....	200	.162	32.40	.193	38.60	.162	32.40	.158	31.60	.118	23.60
Corned beef.....do.....	100	.122	12.20	.145	14.50	.122	12.20	.119	11.90	.089	8.90
Pork.....do.....	100	.164	16.40	.159	15.90	.131	13.10	.114	11.40	.140	14.00
Lard.....do.....	24	.205	4.92	.198	4.75	.145	3.48	.146	3.50	.178	4.27
Ham.....do.....	16	.229	3.66	.166	2.65	.128	2.05	.125	2.00	.152	2.43
Codfish.....do.....	100	.084	8.40	.07	7.00	.068	6.80	.065	6.50	.075	7.50
Tea.....do.....	12	1.25	15.00	1.30	15.60	1.30	15.60	1.30	15.60	1.20	14.40
Coffee.....do.....	20	.24	4.80	.20	4.00	.18	3.60	.16	3.20	.125	2.50
Butter.....do.....	75	.338	25.35	.333	24.97	.241	18.07	.281	21.07	.366	27.45
Cheese.....do.....	10	.22	2.20	.166	1.66	.151	1.51	.137	1.37	.161	1.61
Coal.....do.....	4	8.38	33.52	7.94	31.76	5.06	20.24	4.00	16.00	5.15	20.60
Beans.....do.....	1	3.00	3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Potatoes.....do.....	12	1.25	15.00	1.50	18.00	1.25	15.00	1.25	15.00	1.00	12.00
Shoes.....do.....	4		6.45		6.75		6.75		6.75		6.75
Cotton cloth.....yards...	20	.40	8.00	.25	5.00	.20	4.00	.18	3.60	.18	3.60
Prints.....do.....	20	.29	5.80	.21	4.20	.166	3.32	.138	2.76	.14	2.80
Petroleum.....gallons...	12	.743	8.91	.542	6.50	.358	4.29	.294	3.52	.327	3.92
Eggs.....do.....	25	.32	8.00	.311	7.77	.358	8.95	.30	7.50	(b)	(b)
Denims.....yards...	5	.373	1.86	.251	1.25	.187	.93	.164	.82	.164	.82
Satinets.....do.....	12	1.37	16.44	1.25	15.00	1.10	13.20	1.12	13.44	.67	8.04
Twenty-three articles averaged to cost \$256.37.....			301.23		284.30		237.08		239.01		220.22

b No estimate.

A A—Continued.

Supplies.	Quantity.	1870.		1871.		1872.		1873.		1874.	
		Price.	Total.	Price.	Total.	Price.	Total.	Price.	Total.	Price.	Total.
		Flour .....barrels...	3	\$6.11	\$18.33	\$6.59	\$19.77	\$7.10	\$21.30	\$7.56	\$22.68	$7.14	$21.42
Corn meal.....do.....	1	5.00	5.00	4.48	4.48	3.93	3.93	3.65	3.65	3.94	3.94
Granulated sugar ..pounds...	150	.126	18.90	.132	19.80	.126	18.90	.116	17.40	.105	15.75
Fresh beef.....do.....	200	.097	19.40	.116	23.20	.093	18.60	.103	20.60	.109	21.80
Corned beef.....do.....	100	.073	7.30	.087	8.70	.07	7.00	.077	7.70	.082	8.20
Pork.....do.....	100	.132	13.20	.109	10.90	.072	7.20	.078	7.80	.082	8.20
Lard.....do.....	24	.166	3.98	.132	3.16	.101	2.42	.092	2.21	.094	2.25
Ham.....do.....	16	.157	2.51	.114	1.82	.086	1.37	.088	1.41	.096	1.53
Codfish.....do.....	100	.068	6.80	.058	5.80	.057	5.70	.06	6.00	.053	5.30
Tea.....do.....	12	.78	9.36	.81	9.72	.60	7.20	.575	6.90	(b)	(b)
Coffee.....do.....	20	.15	3.00	.165	3.30	.192	3.84	.20	4.00	.22	4.40
Butter.....do.....	75	.293	21.97	.215	16.12	.194	14.55	.211	15.82	.25	18.75
Cheese.....do.....	10	.155	1.55	.137	1.37	.117	1.17	.181	1.81	.131	1.31
Coal.....do.....tons...	4	5.07	20.28	4.05	16.20	4.63	18.52	3.90	15.60	4.00	16.00
Beans.....do.....bushels...	1	3.00	3.00	3.00	3.00	3.50	3.50	4.00	4.00	3.00	3.00
Potatoes.....do.....	12	1.00	12.00	.78	9.36	.78	9.36	1.50	18.00	1.15	13.80
Shoes.....do.....pairs...	4		6.00		6.00		6.00		6.00		6.00
Cotton cloth.....yards...	20	.16	3.20	.13	2.60	.143	2.86	.15	3.00	.114	2.28
Prints.....do.....yards...	20	.124	2.48	.116	2.32	.12	2.40	.114	2.28	.097	1.94
Petroleum.....do.....gallons...	12	.305	3.66	.257	3.08	.249	2.98	.235	2.82	.173	2.07
Eggs.....do.....dozens...	25	.396	9.90	.285	7.12	.203	5.07	.266	6.65	.221	5.52
Denims.....do.....yards...	5	.149	.74	.136	6.80	.152	.76	.141	.70	.12	.60
Satinets.....do.....	12	.62	7.44	.625	7.50	.55	6.60	.50	6.00	.50	6.00
Twenty-three articles averaged to cost \$183.13.....			200.00		192.12		171.23*		182.53		169.76

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SERIES A

Supplies.	Quantity.	1875.		1876.		1877.		1878.		1879.	
		Price.	Total.								
Flour.....barrels...	3	\$5.96	\$17.88	\$6.21	\$18.63	\$6.48	\$19.44	\$6.35	\$19.05	\$5.25	\$15.75
Corn-meal.....do.....	1	4.42	4.42	3.88	3.88	3.37	3.37	3.08	3.08	2.64	2.64
Granulated sugar.....pounds...	150	.108	16.20	.107	16.05	.116	17.40	.102	15.30	.085	12.75
Fresh beef.....do.....	200	.116	23.20	.116	23.20	.10	20.00	.103	20.60	.094	18.80
Corned beef.....do.....	100	.087	8.70	.087	8.70	.075	7.50	.077	7.70	.063	6.30
Pork.....do.....	100	.101	10.10	.106	10.60	.09	9.00	.068	6.80	.067	5.70
Lard.....do.....	24	.138	3.31	.133	3.19	.109	2.61	.088	2.11	.07	1.68
Ham.....do.....	16	.114	1.82	.121	1.93	.108	1.73	.087	1.39	.069	1.10
Codfish.....do.....	100	.062	6.20	.064	6.40	.08	8.00	.10	10.00	.06	6.00
Tea.....do.....	12	.47	5.64	.40	4.80	.37	4.44	.27	3.24	.29	3.48
Coffee.....do.....	20	.17	3.40	.16	3.20	.16	3.20	.14	2.80	.14	2.80
Butter.....do.....	75	.237	17.77	.239	17.92	.206	15.45	.18	13.50	.142	10.65
Cheese.....do.....	10	.135	1.35	.126	1.26	.118	1.18	.114	1.14	.089	.89
Coal.....do.....	4	(b)		4.55	18.20	3.00	12.00	3.25	13.00	2.50	10.00
Beans.....do.....	1	3.00	3.00	3.00	3.00	2.80	2.80	2.50	2.50	2.50	2.50
Potatoes.....do.....	12	1.00	12.00	1.00	12.00	.60	7.20	.875	10.50	.625	7.50
Shoes.....do.....	4		5.55		5.25		5.25		4.95		4.95
Cotton cloth.....do.....	20	.12	2.40	.11	2.20	.08	1.60	.08	1.60	.08	1.60
Prints.....do.....	20	.087	1.74	.071	1.42	.068	1.36	.061	1.22	.062	1.24
Petroleum.....do.....	12	.141	1.69	.14	1.68	.211	2.53	.144	1.72	.108	1.29
Eggs.....do.....	25	.266	6.65	.28	7.00	.259	6.47	.158	3.95	.155	3.87
Denims.....do.....	5	.111	.55	.087	.43	.084	.42	.076	.38	.075	.37
Satinets.....do.....	12	.50	6.00	.45	5.40	.40	4.80	.40	4.80	.40	4.80
Twenty-three articles averaged to cost \$154.33.....			159.57		176.34		157.75		151.33		126.66

δ No estimate.

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A A--Continued.

Supplies.	Quantity.	1880.		1881.		1882.		1883.		1884.	
		Price.	Total.								
Flour.....barrels..	3	\$5. 87	\$17. 61	\$5. 67	\$17. 01	\$6. 15	\$18. 45	\$5. 95	\$17. 85	\$5. 59	\$16. 77
Corn meal.....do.....	1	2. 79	2. 79	2. 92	2. 92	3. 44	3. 44	3. 67	3. 67	3. 23	3. 23
Granulated sugar.....pounds..	150	.09	13. 50	.092	13. 80	.097	14. 55	.092	13. 80	.071	10. 65
Fresh beef.....do.....	200	.085	17. 00	.086	17. 20	.113	22. 60	.118	23. 60	.101	20. 20
Corned beef.....do.....	100	.064	6. 40	.065	6. 50	.085	8. 50	.089	8. 90	.076	7. 60
Pork.....do.....	100	.061	6. 10	.077	7. 70	.09	9. 00	.099	9. 90	.079	7. 90
Lard.....do.....	24	.074	1. 77	.093	2. 23	.116	2. 78	.119	2. 85	.095	2. 28
Ham.....do.....	16	.067	1. 07	.082	1. 31	.099	1. 58	.112	1. 79	.102	1. 63
Codfish.....do.....	100	.06	6. 00	.055	5. 50	.066	6. 60	.063	6. 30	.052	5. 20
Tea.....do.....	12	.23	2. 76	.26	3. 12	.23	2. 76	.23	2. 76	.23	2. 76
Coffee.....do.....	20	.13	2. 60	.116	2. 32	.10	2. 00	.10	2. 00	.11	2. 20
Butter.....do.....	75	.171	12. 82	.198	14. 85	.193	14. 47	.186	13. 95	.182	13. 65
Cheese.....do.....	10	.095	. 95	.111	1. 11	.11	1. 10	.112	1. 12	.102	1. 02
Coal.....tons..	4	3. 90	15. 60	4. 65	18. 60	4. 50	18. 00	4. 75	19. 00	4. 50	18. 00
Beans.....bushels..	1	2. 50	2. 50	3. 00	3. 00	3. 00	3. 00	2. 50	2. 50	2. 50	2. 50
Potatoes.....do.....	12	.625	7. 50	. 72	8. 64	1. 00	12. 00	. 97	11. 64	. 67	8. 04
Shoes.....pairs..	4		4. 95		4. 80		4. 80		4. 65		4. 65
Cotton cloth.....yards..	20	.075	1. 50	.085	1. 70	.084	1. 68	.083	1. 66	.073	1. 46
Prints.....do.....	20	.074	1. 48	.07	1. 40	.065	1. 30	.06	1. 20	.06	1. 20
Petroleum.....gallons..	12	.086	1. 03	.103	1. 23	.091	1. 09	.088	1. 05	.092	1. 10
Eggs.....dozen..	25	.165	4. 12	.172	4. 30	.192	4. 80	.209	5. 22	.212	5. 30
Denims.....yards..	5	.085	. 42	.08	. 40	.083	. 41	.071	. 35	.07	. 35
Satinets.....do.....	12	.40	4. 80	.40	4. 80	.40	4. 80	.40	4. 80	.375	4. 50
Twenty-three articles averaged to cost \$148. 43.....			135. 27.		144. 44.		159. 71.		160. 56.		142. 19.

WALKER

WALKER

Supplies.	Quantity.	1885.		1886.		1887.		1888.		1889.	
		Price.	Total.	Price.	Total.	Price.	Total.	Price.	Total.	Price.	Total.
Flour.....barrels...	3	\$4.89	\$14.67	\$4.69	\$14.07	\$4.51	\$13.53	\$4.57	\$13.71	\$4.83	\$14.49
Corn-meal.....do	1	3.13	3.13	1.49	1.49	1.43	1.43	1.65	1.65	1.42	1.42
Granulated sugar ..pounds...	150	.064	9.60	.067	10.05	.06	9.00	.063	9.45	.076	11.40
Fresh beef.....do	200	.10	20.00	.08	16.00	.072	14.40	.07	14.00	.073	14.60
Corned beef.....do	100	.075	7.50	.06	6.00	.054	5.40	.053	5.30	.055	5.50
Pork.....do	100	.072	7.20	.059	5.90	.065	6.60	.074	7.40	.074	7.40
Lard.....do	24	.079	1.89	.069	1.65	.071	1.70	.077	1.85	.086	2.06
Ham.....do	16	.092	1.47	.075	1.20	.079	1.26	.086	1.37	.086	1.37
Codfish.....do	100	.08	8.00	.042	4.20	.036	3.60	.053	5.30	.052	5.20
Tea.....do	12	.241	2.89	.20	2.40	.21	2.52	.18	2.16	.....	2.16
Coffee.....do	20	.09	1.80	.103	2.06	.18	3.60	.15	3.00	.183	3.66
Butter.....do	75	.168	12.60	.156	11.70	.158	11.85	.183	13.72	.165	12.37
Cheese.....do	10	.093	.93	.083	.83	.093	.93	.099	.99	.....	.93
Coal.....tons	4	4.40	17.60	4.40	17.60	4.00	16.00	4.00	16.00	4.16	16.64
Beans.....bushels	1	3.00	3.00	2.50	2.50	2.50	2.50	2.50	2.50	.....	2.50
Potatoes.....do	12	.80	9.60	.70	8.40	.73	8.76	.76	9.12	.67	8.04
Shoes.....pairs	4	.....	4.50	.....	4.40	.....	4.30	.....	4.20	.....	4.10
Cotton cloth.....yards	20	.065	1.30	.067	1.34	.071	1.42	.074	1.48	.....	1.48
Prints.....do	20	.06	1.20	.06	1.20	.06	1.20	.065	1.30	.....	1.30
Petroleum.....gallons	12	.086	1.03	.087	1.04	.078	.93	.079	.94	.078	.93
Eggs.....dozen	25	.165	4.12	.133	4.57	.163	4.07	.159	3.97	.139	3.47
Denims.....yards	5	.085	.42	.062	.31	.06	.30	.068	.34	.06	.30
Satinets.....do	12	.40	4.80	.36	4.32	.35	4.20	.34	4.08	.33	3.96
Twenty-three articles averaged to cost \$128.22.....	139.25		123.23		119.50		123.83		125.28	

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A A—Continued.

Amount and purchasing value of a day's wages of certain mechanics and laborers for the years given.

WALKER

Years.	Cost of family supplies.	Locomotive firemen.		Locomotive engineers.		Blacksmiths.		Laborers.		Carpenters.	
		Wages.	Purchasing value.	Wages.	Purchasing value.	Wages.	Purchasing value.	Wages.	Purchasing value.	Wages.	Purchasing value.
1860	\$152.67	\$1.20	\$1.20	\$2.40	\$2.40	\$1.50	\$1.50	\$1.00	\$1.00	\$1.67	\$1.67
1864	246.51	1.50	.93	2.80	1.73	2.25	1.39	1.50	.93	2.50	1.55
1865	301.23	1.58	.80	3.00	1.52	1.50	.76	1.50	.76	2.50	1.27
1866	284.30	1.58	.85	3.30	1.77	2.75	1.43	1.75	.94	3.00	1.61
1869	220.22	1.75	1.21	3.30	2.29	2.75	1.91	1.75	1.21	2.75	1.91
1873	182.53	1.75	1.46	3.30	2.76	2.75	2.09	1.75	1.46	2.50	2.09
1875	159.57	1.75	1.67	3.20	3.06	2.50	2.39	1.75	1.67	2.50	2.39
1879	126.66	1.58	1.90	3.20	3.86	1.75	2.11	1.25	1.51	1.75	2.11
1882	150.71	1.75	1.67	3.20	3.06	2.00	1.91	1.50	1.43	2.00	1.91
1885	139.25	1.75	1.92	3.20	3.51	2.00	2.19	1.50	1.64	2.00	2.19
1888	123.83	1.75	2.16	3.20	3.95	2.00	2.47	1.50	1.85	2.00	2.47

Amount and purchasing value of a month's wages of farm laborers for the years given.

WALTER	Years.	Cost of family supplies.	Eastern States.		Middle States.		Western States.		Southern States.		California.	
			Wages.	Purchasing value.	Wages.	Purchasing value.	Wages.	Purchasing value.	Wages.	Purchasing value.	Wages.	Purchasing value.
			1860	\$152.67	\$24.00	\$24.00	\$22.00	\$22.00	\$21.00	\$21.00	.....	.....	$30.00	$30.00
1866	284.30	33.00	17.72	30.00	16.11	29.00	15.57	\$16.00	\$8.59	36.00	19.33	
1869	220.22	32.00	22.18	28.00	19.41	27.00	18.72	17.00	11.79	46.00	31.89	
1873	182.53	30.00	25.09	27.00	22.58	25.00	20.91	16.00	13.38	45.00	37.64	
1875	159.57	29.00	27.75	26.00	24.88	24.00	22.96	16.00	15.31	44.00	42.10	
1879	126.66	20.00	24.11	20.00	24.11	20.00	24.11	13.00	15.67	41.00	49.42	
1882	159.71	26.00	24.85	22.00	21.03	24.00	22.94	15.00	14.34	38.00	36.32	
1885	139.25	25.00	27.41	23.00	25.22	22.00	24.12	14.00	15.35	38.00	41.66	
1888	123.83	26.00	32.06	23.00	28.36	22.00	27.12	14.00	17.26	38.00	46.85	

B B.

XXIV A Price of agricultural implements and of wheat, corn, oats, wool, and cotton, with cost of agricultural implements in corn, oats, wool, and cotton, for the years given.

Implements.	Price.	Wheat.		Corn.		Oats.		Wool.		Cotton.	
		Price per bushel.	Cost of im- plements in bushels.	Price per bushel.	Cost of im- plements in bushels.	Price per bushel.	Cost of im- plements in bushels.	Price per pound.	Cost of im- plements in pounds.	Price per pound.	Cost of im- plements in pounds.
ONE-HORSE STEEL PLOW (WOOD BEAM).											
1865.....	\$8.00	\$1.50	5.3	\$0.88	9.0	\$0.49	16.3	\$1.00	8.0	\$0.83	9.6
1873.....	6.50	1.02	6.4	.34	19.1	.24	27.0	.68	9.6	.20	32.5
1880.....	3.50	1.08	3.2	.39	8.9	.35	10.0	.55	6.4	.12	29.2
1889.....	2.75	.73	3.8	.82	8.5	.24	11.5	.38	7.2	.10	27.5
OLD-FASHIONED TOOTH HARROW.											
1865.....	20.00	1.50	13.3	.88	22.7	.49	40.8	1.00	20.0	.83	24.0
1873.....	15.00	1.02	14.7	.34	44.1	.24	62.5	.68	22.0	.20	75.0
1880.....	10.00	1.08	9.2	.39	25.6	.35	28.5	.55	18.2	.12	83.3
1889.....	6.50	.73	8.9	.32	20.3	.24	27.0	.38	17.0	.10	65.0
ONE-HORSE CULTIVATOR.											
1865.....	10.00	1.50	6.7	.88	11.3	.49	20.4	1.00	10.0	.83	12.0
1873.....	7.00	1.02	6.8	.34	20.5	.24	29.1	.68	10.3	.20	35.0
1880.....	5.00	1.08	4.6	.39	12.8	.35	14.3	.55	9.1	.12	41.6
1889.....	3.50	.73	4.7	.32	10.9	.24	14.5	.38	9.2	.10	35.0
TWO-HORSE CORN CULTIVATOR.											
1865.....	35.00	1.50	23.3	.88	39.7	.49	71.4	1.00	35.0	.83	42.1
1873.....	28.00	1.02	27.4	.34	82.4	.24	116.6	.68	41.2	.20	140.0
1880.....	25.00	1.08	23.1	.39	64.1	.35	71.4	.55	45.4	.12	208.3
1889.....	15.00	.73	20.5	.32	46.8	.24	62.5	.38	39.5	.10	150.0

WALKER

ONE-HORSE MOWING MACHINE.											
1865.....	105.00	1.50	70.0	.88	119.3	.49	214.2	1.00	105.0	.83	126.5
1873.....	85.00	1.02	83.3	.84	250.0	.24	354.1	.68	125.0	.20	425.0
1880.....	70.00	1.08	64.8	.89	179.4	.35	200.0	.55	127.2	.12	583.3
1889.....	45.00	.73	61.6	.82	140.6	.24	187.5	.38	118.4	.10	450.0
TWO-HORSE MOWING MACHINE.											
1865.....	110.00	1.50	73.3	.88	125.0	.49	224.5	1.00	110.0	.83	132.5
1873.....	90.00	1.02	88.2	.84	264.7	.24	375.0	.68	132.3	.20	450.0
1880.....	75.00	1.08	69.4	.89	192.3	.35	214.3	.55	136.3	.12	625.0
1889.....	50.00	.73	68.5	.82	156.2	.24	208.3	.38	131.6	.10	500.0
TWO-HORSE STEEL PLOW (WOOD BEAM).											
1865.....	26.00	1.50	17.3	.88	29.5	.49	53.0	1.00	26.0	.83	31.3
1873.....	20.00	1.02	19.6	.84	58.8	.24	83.3	.68	29.4	.20	100.0
1880.....	15.00	1.08	13.8	.89	88.5	.35	42.8	.55	27.3	.12	125.0
1889.....	12.00	.73	16.4	.82	37.5	.24	50.0	.38	31.6	.10	120.0
ONE-HORSE IRON PLOW (WOOD BEAM).											
1873.....	5.00	1.02	4.9	.84	14.7	.24	20.8	.68	7.3	.20	25.0
1880.....	3.00	1.08	2.7	.89	7.6	.35	8.5	.55	5.4	.12	25.0
1889.....	2.00	.73	2.7	.82	6.2	.24	8.3	.38	5.2	.10	20.0
TWO-HORSE IRON PLOW (WOOD BEAM).											
1873.....	13.00	1.02	12.7	.84	38.2	.24	54.1	.68	19.1	.20	65.0
1880.....	10.50	1.08	9.7	.89	26.9	.35	30.0	.55	19.1	.12	87.5
1889.....	8.00	.73	10.9	.82	25.0	.24	33.3	.38	21.0	.10	80.0
TWO-HORSE SIDE-HILL OR REVERSIBLE PLOW.											
1865.....	20.00	1.50	13.3	.88	22.7	.49	40.8	1.00	20.0	.83	24.1
1873.....	18.00	1.02	17.6	.84	52.9	.24	75.0	.68	26.4	.20	90.0
1880.....	12.00	1.08	11.1	.89	30.7	.35	34.2	.55	21.8	.12	100.0
1889.....	10.00	.73	13.7	.82	31.2	.24	41.7	.38	26.3	.10	100.0
POTATO DIGGER.											
1865.....	25.00	1.50	16.6	.88	23.4	.49	51.0	1.00	25.0	.83	30.1
1873.....	20.00	1.02	19.6	.84	58.8	.24	83.3	.68	29.4	.20	100.0
1880.....	12.00	1.08	11.1	.89	30.7	.35	34.2	.55	21.8	.12	100.0
1889.....	7.50	.73	10.2	.82	23.4	.24	31.2	.38	19.7	.10	75.0

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B B--Continued.

WALKER	Implements.	Price.	Wheat.		Corn.		Oats.		Wool.		Cotton.	
			Price per bushel.	Cost of im- plements in bushels.	Price per bushel.	Cost of im- plements in bushels.	Price per bushel.	Cost of im- plements in bushels.	Price per pound.	Cost of im- plements in pounds.	Price per pound.	Cost of im- plements in pounds.
	HORSE-RAKE (SULKY)											
	1865.....	35.00	1.50	23.3	.88	39.7	.49	71.4	1.00	35.0	.83	42.1
	1873.....	30.00	1.02	29.4	.34	83.2	.24	125.0	.68	44.1	.20	150.0
	1880.....	25.00	1.08	23.1	.39	64.1	.35	71.4	.55	45.4	.12	208.3
	1889.....	20.00	.73	27.4	.32	62.5	.24	83.3	.38	52.6	.10	200.0
	COMMON HAND-RAKE (HORSE).											
	1865.....	8.00	1.50	5.3	.88	9.0	.49	16.3	1.00	8.0	.83	9.6
	1873.....	6.50	1.02	6.3	.34	19.1	.24	27.0	.68	9.6	.20	32.5
	1880.....	5.00	1.08	4.6	.39	12.8	.35	14.2	.55	9.0	.12	41.6
	1889.....	3.50	.73	4.8	.32	10.9	.24	14.5	.38	9.2	.10	35.0
	COMMON IRON GARDEN-RAKE (10-TOOTH, STEEL).											
	1865.....per dozen...	16.00	1.50	10.6	.88	18.1	.49	32.6	1.00	16.0	.83	19.3
	1873.....do.....	12.00	1.02	11.7	.34	35.2	.24	50.0	.68	17.6	.20	60.0
	1880.....do.....	5.75	1.08	5.3	.39	14.7	.35	16.4	.55	10.4	.12	47.9
	1889.....do.....	3.75	.73	5.1	.32	11.7	.24	15.6	.38	9.8	.10	37.5
	ONE-HORSE HORSE-POWER.											
	1865.....	60.00	1.50	40.0	.88	68.1	.49	122.4	1.00	60.0	.83	72.3
	1873.....	45.00	1.02	44.1	.34	132.3	.24	187.5	.68	66.2	.20	225.0
	1880.....	35.00	1.08	32.4	.39	89.7	.35	100.0	.55	63.6	.12	291.6
	1889.....	25.00	.73	34.2	.32	78.1	.24	104.1	.38	65.8	.10	250.0
	REAPER.											
	1865.....	120.00	1.50	80.0	.88	136.3	.49	244.9	1.00	120.0	.83	144.6
	1873.....	95.00	1.02	93.1	.34	279.4	.24	395.8	.68	139.7	.20	475.0
	1880.....	85.00	1.08	78.7	.39	217.9	.35	242.8	.55	154.5	.12	798.3
	1889.....	75.00	.73	102.7	.32	234.3	.24	312.5	.38	197.3	.10	750.0

RENTALS	BINDER.											
	1880	300.00	1.08	277.7	.39	769.2	.35	857.1	.55	545.4	.12	2,500.0
	1889	135.00	.73	184.9	.32	421.8	.24	562.5	.38	355.3	.10	1,350.0
	CORN-SHELLER (ONE HOLE).											
	1865	\$15.00	\$1.50	10.0	\$0.88	17.0	\$0.49	30.6	\$1.00	15.0	\$0.83	18.1
	1873	11.50	1.02	11.2	.34	33.8	.24	47.9	.68	16.9	.20	57.5
	1880	8.50	1.08	7.8	.39	4.8	.35	24.3	.55	15.4	.12	70.8
	1889	6.00	.73	8.2	.32	18.7	.24	25.0	.38	15.8	.10	60.0
	FANNING MILL.											
	1865	30.00	1.50	20.0	.88	34.0	.49	61.2	1.00	30.0	.83	36.1
	1873	25.00	1.02	24.5	.34	73.5	.24	104.1	.68	36.7	.20	125.0
	1880	20.00	1.08	18.5	.39	51.2	.35	57.1	.55	36.3	.12	166.6
	1889	15.00	.73	20.5	.32	46.8	.24	62.5	.38	39.5	.10	150.0
COMMON HOES (CAST-STEEL SOCKET).												
1865	8.00	1.50	5.3	.88	9.0	.49	16.3	1.00	8.0	.83	9.6	
1873	6.50	1.02	6.3	.34	19.1	.24	27.0	.68	9.5	.20	32.5	
1880	5.75	1.08	5.3	.39	14.7	.35	16.4	.55	10.4	.12	47.9	
1889	3.50	.73	4.7	.32	10.9	.24	14.5	.38	9.2	.10	35.0	
COMMON RAKES (WOOD).												
1865	4.00	1.50	2.6	.88	4.5	.49	8.1	1.00	4.0	.83	4.8	
1873	3.00	1.02	2.9	.34	8.8	.24	12.5	.68	4.4	.20	15.0	
1880	2.75	1.06	2.5	.39	7.0	.35	7.8	.55	5.0	.12	22.9	
1889	2.00	.83	2.4	.32	6.2	.24	8.3	.38	5.3	.10	20.0	
SCYTHES (AMES'S GRASS).												
1865	21.00	1.50	14.0	.88	23.8	.49	42.8	1.00	21.0	.83	25.3	
1873	16.00	1.02	15.7	.34	47.0	.24	66.6	.68	23.5	.20	80.0	
1880	12.00	1.08	11.1	.39	30.7	.35	34.2	.55	21.8	.12	100.0	
1889	7.50	.73	10.2	.32	23.4	.24	31.2	.38	19.7	.10	75.0	
SCYTHES (OTHER).												
1865	26.00	1.50	17.3	.88	29.5	.49	53.0	1.00	26.0	.83	31.3	
1873	21.00	1.02	20.6	.34	61.7	.24	87.5	.68	30.9	.20	105.0	
1880	16.50	1.08	15.2	.39	42.3	.35	47.1	.55	30.0	.12	137.5	
1889	9.50	.73	13.0	.32	29.6	.24	39.5	.38	25.0	.10	95.0	

B B—Continued.

WALKER	Implements.	Price.	Wheat.		Corn.		Oats.		Wool.		Cotton.	
			Price per bushel.	Cost of im- plements in bushels.	Price per bushel.	Cost of im- plements in bushels.	Price per bushel.	Cost of im- plements in bushels.	Price per pound.	Cost of im- plements in pounds.	Price per pound.	Cost of im- plements in pounds.
	SCYTHES (PATENT).											
	1865.....per dozen...	16.00	1.50	10.6	.88	18.1	.49	32.6	1.00	16.0	.83	19.3
	1873.....do.....	11.00	1.02	10.8	.34	32.3	.24	45.8	.68	16.2	.20	55.0
	1880.....do.....	9.50	1.08	8.8	.39	24.3	.35	27.1	.55	17.3	.12	79.2
	1889.....do.....	4.50	.73	6.1	.32	14.0	.24	18.7	.38	11.8	.10	45.0
	SHOVELS (AMES'S).											
	1865.....per dozen...	20.50	1.50	13.6	.88	23.2	.49	41.8	1.00	20.5	.83	24.7
	1873.....do.....	18.00	1.02	17.6	.34	52.9	.24	75.0	.68	26.5	.20	90.0
	1880.....do.....	15.00	1.08	13.8	.39	38.4	.35	42.8	.55	27.3	.12	125.0
	1889.....do.....	9.50	.73	13.0	.32	29.6	.24	39.5	.38	25.0	.10	95.0
	SPADES (AMES'S).											
	1865.....per dozen...	21.00	1.50	14.0	.88	23.8	.49	42.8	1.00	21.0	.83	25.3
	1873.....do.....	18.50	1.02	18.1	.34	54.4	.24	77.0	.68	27.2	.20	92.5
	1880.....do.....	16.00	1.08	14.8	.39	41.0	.35	45.7	.55	29.1	.12	133.3
	1889.....do.....	10.00	.73	13.7	.32	31.2	.24	41.6	.38	26.3	.10	100.0
	CROWBARS (STEEL).											
	1850.....pounds...	.08	1.08	.07	.39	.20	.35	.22	.55	.15	.12	.66
	1889.....do.....	.06	.73	.08	.32	.18	.24	.25	.38	.16	.10	.60
	CROWBARS (IRON).											
	1865.....pounds...	.15	1.50	.1	.88	.17	.49	.30	1.00	.15	.83	.18
	1873.....do.....	.10	1.02	.09	.34	.29	.24	.41	.68	.14	.20	.50
	1880.....do.....	.06	1.08	.05	.39	.15	.35	.17	.55	.11	.12	.50
	1889.....do.....	.05	.73	.06	.32	.15	.24	.20	.38	.13	.10	.50

Statement of Hon. H. M. TELLER, Senator from the State of Colorado, Monday, January 27, 1890:

I regard the silver question as one of the most important that can come before Congress. I think it overshadows all other questions; I think it is as wide as the commerce of the world. It is not local, it is general. I think the general financial depression that pervades the whole world at this time is largely to be attributed to the treatment of silver since 1873.

I said the general depression in business, the low price that pervades all sections of the country, I attribute very largely to the lack of proper facilities for doing business.

I believe the present fall in prices in this country which have been continuous, as we all know, since 1873, is to be largely attributed to our treatment of the silver question. I am free to say it is not caused by increased production.

Mr. WALKER. Would it not have the same effect you are seeking, that is, the depreciation of the gold dollar, by putting less gold in a dollar? That would raise the prices; that is nominally.

Mr. TELLER. Certainly; I have not any doubt about that. And if you put more money in circulation it would raise prices properly.

I say that silver has not depreciated, because I say that compared with commodities it will buy more commodities to-day than it would fifteen years ago, when it stood at 15¢.

Mr. WALKER. Do you believe there ever was a time when the country has grown more rapidly in wealth than in the last five years?

Mr. TELLER. I do not know about that. For five years we have been very prosperous, I admit.

Mr. WALKER. And that during that time the most important advances have been made.

Mr. TELLER. It is true we have had prosperity. I do not deny it.

Mr. WALKER. You spoke of gold not being money enough to do the business of the world. Is not the exchange of money for products of any kind more apparent than real? Is not it a fact that in the exchanges for products it is therefore immaterial what is the standard of value so that it is uniform and continues so? That is to say, if a product is exchanged for a product, and not money or product, is not the use of coin more apparent than real?

Mr. TELLER. Undoubtedly. The great business of the country is not done by payment of money from hand to hand.

Mr. WALKER. It is product for product?

Mr. TELLER. It is virtually product for product, but it is done by the exchange of the monetary system.

Originally the relation of silver was fixed by the consent of the merchants who used it—that is, its relationship to gold—without legislation. I think there never was any legislation on the subject of fixing the relation towards gold until the French fixed it in 1885. If there was I never found it, and I have given it a good deal of attention. Previous to that time its relation was fixed by the consent of the merchants in exchange. It changed, of course, as gold became more plentiful and silver became more plentiful. Its relations have not always been stable, but it has been practically stable for a great number of years.

UNITED STATES SENATE, Washington, D. C., March 5, 1890.

DEAR SIR: In reply to your inquiry as to my ideas as to the difference between a warehouse receipt as known to trade and a gold certificate from the Treasury, I would say: If the gold certificate issue under the provisions of section 254 of the Revised Statutes for a certain number of ounces of gold bullion, I see no difference whatever. If, however, the certificate is issued, as I understand is the practice, not for the delivery of a certain number of ounces of gold bullion, but payable in dollars, it can hardly be said that there is no difference between such certificates and a warehouse receipt as known to the trade. But, as I said of Mr. Windom's proposed Treasury receipts, it is not unfair to speak of this as a warehouse receipt, although technically it is not such.

Yours, very truly,

H. M. TELLER.

Hon. J. H. WALKER, House of Representatives.

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