

SILVER.

SPEECH

OF

HON. DAN WAUGH,
OF INDIANA,

IN THE

HOUSE OF REPRESENTATIVES,

FRIDAY, AUGUST 24, 1893.

WASHINGTON.
1893.

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

Mr. WAUGH said:

Mr. SPEAKER: I have the honor to represent in part the great State of Indiana. She has neither gold nor silver mines within her borders, yet she is rich in her coal, stone, natural gas, and oil fields, and in the productiveness of her soil and industry and intelligence of her people, and is interested only in such legislation as may be in the interest of the whole people.

This is not the hour or occasion for bitter words. That can have no other office than to estrange and widen the differences between the judgment of members on this floor. Calumny and prejudice have never in the history of man brought about a righteous compromise or a just judgment. [Applause.] This is an hour of our nation's distress, and calls for the exercise of our deliberate judgment and highest patriotism and statesmanship. I therefore come to this discussion with hands unfettered, with no feeling of animosity toward any class or section of the country, desiring the welfare of all the people—East, West, North, and South—and if I err, it must be recorded as an error of judgment and not of the heart.

This discussion has been limitless; it has covered the field of gold and silver, monometallism, bimetallism, free coinage, fiat money, and all the vagaries and financial heresies conceived by the mind of man. The question submitted for our consideration, stripped from all confusing and extrinsic matter, is not whether the Government should adopt the policy of gold or silver, monometallism, bimetallism, or free coinage of silver, but whether the Government shall pursue the policy of purchasing 4,500,000 ounces of silver monthly under the provisions of the Sherman law.

I am in favor of the use of both gold and silver in our currency, under such legislation as will maintain the parity of values of the two metals, so that the purchasing and debt-paying power of the dollar, whether of gold or silver, shall at all times be equal.

The Republican party has always been in favor of a sound and stable currency, the same dollar for the rich and the poor. The coinage of silver, without reference to the parity of values of the

two metals, is as unrepugnant as a tariff without reference to protection.

THE REPEAL OF THE PURCHASING CLAUSE OF THE ACT OF 1890 FIRST PROPOSED BY SHERMAN AND NOT CLEVELAND.

Mr. Speaker, the proposition to repeal the purchasing clause of the Sherman act did not have its origin with this Administration, or with the Democratic party; it originated in the Republican ranks. Senator SHERMAN, almost nine months previous to the inauguration of President Cleveland, introduced a bill in the Senate for its repeal, which is in the following language:

Be it enacted, etc., That so much of the act entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," approved July 14, 1890, as directs the Secretary of the Treasury to purchase, from time to time, silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as may be offered in each month, at the market price thereof, and to issue in payment for such purchases of silver bullion Treasury notes of the United States, is hereby repealed, to take effect on the 1st day of January, 1893: *Provided*, That this act shall not in any way affect or impair or change the legal qualities, redemption, or use of the Treasury notes issued under said act.

The Wilson bill under consideration is in all legal respects the same, and almost a verbatim copy of the bill just read.

THE SHERMAN ACT NOT RESPONSIBLE FOR OUR FINANCIAL DEPRESSION.

While I shall give my support to the pending measure, yet I do not believe the law it proposes to repeal to be the controlling cause of our present financial and industrial distress. I believe that it is traceable to other causes, namely, the threat of the Democratic party, which is now in control of every department of the Government, to destroy the economic policy of the country, under which we have prospered until we have become the marvel of the world. In other words, the threat of the Democratic party to destroy the system of protection to American labor, and to destroy our financial policy by inaugurating the old State-bank system.

A MEMBER. That is it.

Mr. WAUGH. Capitalists are holding and hoarding their money, afraid to loan or put it out for fear they may be compelled to accept in return worthless or depreciated State-bank notes. The owners of manufacturing industries have closed the doors of their shops and factories for fear that if they continue the manufacture of their products at the present prices of material and labor they might be compelled to sell their goods at a great sacrifice in a free-trade market.

What the business of the country wants is stability. The owners of capital or labor want to feel reasonably certain that when they have invested or parted with their capital, that they at least will receive a fair equivalent in return. When this is uncertain they each refuse to perform their legitimate functions; and being the very lifeblood of commerce and prosperity, stagnation in all business and industries inevitably follows, just as we are now experiencing.

A REMEDY FOR OUR TROUBLES SUGGESTED.

If I were called upon to prescribe a remedy for our present national ills, I would have the Executive issue his proclamation that our protective system should remain undisturbed, and that every dollar issued to the people should be under one uniform system

and under the authority and control of the Government and not by the States. I would have capital and labor declare a truce to the strife so unholy begun and make friends. [Applause.] These two forces or elements are so intimately connected in our commercial and industrial system, and are each so dependent upon the other that there can be no discord between them without injury to both and a resultant injury to the whole country.

WHY THE PURCHASING CLAUSE OF THE SHERMAN ACT SHOULD BE REPEALED.

Mr. Speaker, returning to the main proposition before the House, should the purchasing clause of the Sherman law be repealed? An intelligent answer to this question involves an inquiry into the provisions of the act, and what has been its practical results. The clause of the act sought to be repealed reads as follows:

Be it enacted, etc., That the Secretary of the Treasury is hereby directed to purchase, from time to time, silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as may be offered in each month, at the market price thereof, not exceeding \$1 for 871.25 grains of pure silver, and to issue in payment of such purchases of silver bullion Treasury notes of the United States to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than \$1 nor more than \$1.00, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

By the terms of the clause just read, which is section 1 of the act of 1890, the Secretary of the Treasury is compelled to purchase 4,500,000 ounces of silver bullion monthly, or so much thereof as may be offered at the market price, and to issue in payment thereof Treasury notes. The policy of the Government has been to maintain the two metals on a parity with each other, and not discriminate against silver. Hence the Government in pursuance of its declared policy has stood ready to redeem or pay off these Treasury notes, issued for the purchase of silver bullion, in gold whenever demanded. We are therefore practically buying silver bullion and paying for it in gold, thereby increasing our gold obligations over \$2,000,000 monthly.

We have purchased under the Sherman law 5,558 tons of silver bullion, for which we have issued Treasury notes, aggregating \$151,081,492, which are outstanding and redeemable by the Treasury of the United States in gold. These Treasury notes, under the law, are also receivable by the Government for customs duties. Thus we see it operate to deplete the Treasury of gold and cut off our gold supply which we formerly received by the payment of tariff duties in gold. We have but \$100,000,000 in gold to meet the gold obligations incurred under the Sherman act, besides other obligations of the Government payable in gold amounting to millions of dollars.

The most skeptical upon this financial question must readily see that the business world may have well-grounded fears if this policy is continued. Our Treasury will sooner or later be depleted of its gold, and we will be on an exclusively silver basis, with a currency depreciated in the commerce of the civilized world.

We have to-day this enormous amount of bullion, costing us \$151,081,492, stored away in the Treasury of the United States, absolutely worthless for all practical purposes. We can neither

coin nor sell it under the law, and it has depreciated in value since its purchase, if sold to-day at the market price, \$34,367,597, making an entire loss of that amount to the people and taxpayers of the country.

I submit, Mr. Speaker, as a simple business proposition that it is not a good policy for the Government to purchase more silver than it can use, and that, too, at a loss, any more than for a farmer to buy more horses and wagons than he can use or dispose of without sustaining a loss.

I have given to this subject the most painstaking consideration, because it is vital to the interests of the entire country. I shall therefore, as already stated, cast my vote for the repeal of the purchasing clause of the Sherman law, conscientiously believing I will be discharging a patriotic duty and subserving the very best interests of the business men, manufacturers, farmers, and laborers of the district I have the honor to represent on this floor, and of the country as well, and being the shortest road to true bimetalism, as I believe these convictions I have just expressed to be in the interest of all the people, I can not surrender or consent to do an act of injustice to any class, be they capitalists or laborers, for a title quieted to a seat in Congress during my natural life. [Applause.]

I am in favor of a sound, stable, and unvarying currency, which is in full accord with the principles of the Republican party and in accord with the Minneapolis platform, which I do not propose to run away from simply because a Democratic Executive has stepped onto it.

WE HAVE BEEN ON A GOLD BASIS SINCE 1834—THE ACT OF 1873 UNJUSTLY CRITICIZED—SILVER DEMONETIZED BY A DEMOCRATIC CONGRESS IN 1893.

It has been asserted in this discussion that to repeal the Sherman law will bring us to a gold standard, and that the advocates of repeal are obeying the behests of England. These advocates forget the history of the country. We have, in fact, been on a gold basis since 1834, with the exception, perhaps, of the war period.

Gold is the standard of the commercial world to-day. England is waiting and wishing the United States to go deeper into the silver torrent, until retreat is impossible. Gold for the Monarchy and silver for the Republic is what Britain is hoping may come to pass. England stands by our free-coinage advocates, who are her true allies in this controversy. These walls have been made vocal with the bitter denunciation of the act of 1873. Our friends seem to have reserved the vials of their wrath to be poured out upon that act, charging it as being responsible for untold miseries.

I shall not take the time of the House to discuss the question whether it was or was not a wise measure, but will say it has been greatly misunderstood; many sins have been laid to its door of which it is innocent.

The chief of its sinning, which so enrages our friends that they refuse to be comforted, is its alleged demonetization of silver, when in fact that crime had been committed by a Democratic Congress twenty years before the passage of the act of 1873. Up to 1853 silver of all denominations—the dollar, the half-dollar, quarters, dimes, and half-dimes—were legal tender for

any amount. In that year a Democratic Congress struck down and demonetized all the silver subsidiary coins, depriving them of their legal-tender qualities excepting in amounts not exceeding \$5. I refer to the act of February, 1853, which act, so far as it involves the point under discussion, reads as follows:

An act amendatory of existing law relative to the half-dollar, quarter-dollar, dime, and half-dime.

Be it enacted, etc., That from and after the 1st day of June, 1853, the weight of the half-dollar, or piece of 50 cents, shall be 190 grains, and the quarter-dollar, dime, and half-dime shall be respectively one-half, one-fifth, and one-tenth of the weight of said half-dollar.

SEC. 2. *And be it further enacted,* That the silver coins issued in conformity with the above section shall be legal tender in payment of debts for all sums not exceeding \$5.

That act demonetized all the subsidiary silver coins, which was substantially the entire silver currency of the country. Up to 1853 the Government had coined but 2,516,890 standard dollars, and \$76,684,894.50 in the smaller denominations or subsidiary coins.

The act of 1853 destroyed as we have seen over \$76,000,000 of the silver currency then in existence as legal-tender money, leaving less than \$3,000,000 of silver money with unlimited legal-tender qualities. This condition of affairs continued up to 1873, when the act was passed which is so bitterly denounced. That act dropped the standard dollar from our coinage, which only continued for a period of four years, until the passage of the Bland-Allison act, when its coinage was resumed. Now for this offending the act of 1873 is held up in derision as the sum of all villainies and a crime without a parallel in the history of the country.

I desire, however, to call the attention of our friends to the fact that it was not the first time the silver dollar had been dropped from our coinage. Thomas Jefferson—no Democrat will rise to his feet to abuse him—suspended the coinage of the silver dollar in 1805, and our fathers kept it from our coinage and mints, not for four years only, but for a period of thirty consecutive years, from 1805 to 1835. If it was an offense in the law of 1873 to drop the coinage of the silver dollar for four years, what must have been the crime of our fathers for refusing to coin it for thirty consecutive years?

It must be borne in mind, however, that while the act of 1873 dropped the standard silver dollar from our coinage, it substituted in its place what is known as the trade dollar. The act did not stop the coinage of the silver dollar, but simply made a change in the kind of dollar to be coined. It is believed by many that we coined no silver dollars under the act of 1873. That is a mistake. During the suspension of the coinage of the standard dollar under that act we coined at our mints 35,965,924 trade dollars and added to the volume of our silver currency.

Nearly five times as many dollars were coined under that act as had been coined from the organization of the Government up to that time. We had only coined 8,081,338 standard dollars, not enough by nearly half a million to pay off our Indiana Democratic State debt. We have under the laws and policies of the Republican party since 1873 coined and added to our silver currency over 400,000,000 standard dollars, making fifty times more

silver dollars coined in the last twenty years than had been coined in all the preceding history of the country. Therefore, I assert as an historical fact that silver has received infinitely greater consideration in recent years than was ever accorded it by our fathers. Yet the constant cry about the dollars of our daddies disturbs our ears.

In concluding this branch of the discussion, I desire to say that the act of 1873 has been seized upon by fanatical alarmists as a scapegoat to carry sins that justly belong to other shoulders.

REASONS WHY WE SHOULD NOT ADOPT FREE COINAGE.

It is conceded on all hands that the purchasing clause of the Sherman act should be repealed, but it is contended by the silver advocates that free coinage should be substituted. They seek to maintain the following propositions:

First. That free coinage by us will have the effect to advance the price of silver to a parity with gold.

Second. That it will not attract the silver of the world to our mints.

Third. That we are strong enough to maintain such parity independent of all other commercial nations.

I shall discuss for a short time each of these propositions.

Our friends seem to forget the history and experience of the past, and are still proclaiming that free coinage will bring the two metals to a parity of values. When that question has been put to trial and decided against them, in the language of the lawyers, it has become *res adjudicata*. During the Fifty-first Congress they were then, as now, clamoring for free coinage. The conflict between the friends and opponents of that proposition was waged with great zeal and earnestness. Finally, the act of 1890 was brought forward as a compromise measure, which was acceptable to the friends of free coinage then in Congress.

That act provided, as already stated, that the Secretary of the Treasury should purchase monthly 4,500,000 ounces of silver bullion. Our friends said then that the purchase of that amount of bullion was such a recognition of silver by the Government that it would materially advance the price of silver, possibly to a parity with gold; the compromise measure became a law July 14, 1890, and has been in operation ever since, a period of a little over three years, and the Secretary of the Treasury has been purchasing silver bullion in pursuance to its provisions ever since its passage. What has been the result? Just the reverse of the predictions of our friends.

Immediately after the passage of the act it caused an artificial stimulation in the production and market of silver, which had the effect to appreciate the price of silver for a short time, until matters assumed their normal condition, when the price of silver began to go down, until it is now lower than ever known in the history of the world, and in spite of the purchase by the Government of an amount of silver bullion almost equal to the product of our mines.

We paid for our purchase of silver soon after the passage of the act over \$1 per ounce, and on the 13th day of August of this year we paid 73½ cents per ounce, a decline of 40 cents per ounce in the period of three years.

This, it seems to me, is a fair illustration of the inability of this Government to hold up the value of the world's silver to a parity with gold unaided by the other commercial nations of the world.

This decline in the value of silver teaches another lesson, that prices are fixed by natural causes in spite of law, and the sooner we learn the folly of trying to create values or change natural conditions or suspend the inflexible law of supply and demand, the only forces in the domain of commerce that impresses values, the better for the country. It is true the law may create a use, and the value of the article may be enhanced by reason of such use, but supply and demand will step in and fix the price.

The decline in the value of silver may be accounted for independent of the so-called unfriendly legislation against that metal. It is affected by the same natural causes as other commodities. The improved methods of mining and refining it has cheapened its cost of production, besides its yield has greatly increased in the last few years.

A statement issued by the Treasury Department shows that the entire silver product of the world in 1873 was \$81,800,000. In 1892 it had increased to \$196,605,000. Our own mines produced 27,650,000 fine ounces in 1873, and in 1892 they produced 58,000,000 fine ounces. The demand has not kept pace with the production. Silver has fallen in value on account of the operation of the same influences that have reduced the value of iron, steel, sewing machines, and other commodities.

The leading commercial nations having ceased or greatly limited the coinage of silver, thereby lessening the demand, for us to now open the doors of our mints to its free coinage would make us the dumping ground for the cheap silver of the world. It would be a repetition of the experience of France. She continued to coin silver at her mints after part of the commercial countries of Europe had closed the doors of their mints to silver, when, in 1873, she was startled to find that 154,000,000 francs' worth of silver had been deposited at her mints, as against 5,000,000 francs' worth in 1871-'72.

Such a policy would ultimately drive us to a silver basis, and our silver would fall to its bullion value, and would drive out of circulation our gold. Bankers and money-changers would keep and hoard the good money and payout the cheap money, and the effect would be that the volume of our circulation would be diminished rather than increased.

Our friends contend, however, that a coin bearing the stamp of the United States, "This is a dollar," will make it so regardless of the intrinsic value of the metal composing it; and as a proof of this contention they ask us if our present dollar, that intrinsically is worth but 60 cents, has not the purchasing power of a dollar. I answer, Yes, undoubtedly. The silver dollars we have to-day are made by the Government, and in pursuance to her declared policy to maintain both coins at a parity, she has pledged the credit of the nation to keep the silver dollar as good as gold, and she has put a gold dollar under every silver dollar to maintain and hold it up to the dollar mark.

The Government, however, will not stand as security for free-coinage dollars. They will not be hers, they would belong to the private corporations and individuals that have their silver bul-

lion coined at our mints at the expense of the people. Such dollars will be worth just their bullion value and no more. The unwritten law of trade and commerce will fix their value despite the Government stamp.

The free coinage of silver, in my judgment, would create and foster the greatest monopoly and open fields for speculation unparalleled in the history of the country. The foreign importer could bring his cargo of foreign products worth \$100,000, together with \$100,000 of cheap silver bullion purchased from the four quarters of the globe to our shores and he could exchange his cargo for our gold. He could take his bullion to our mints and have it coined into \$140,000 in our money at the present market price and ratio between the two metals, and with his cheap dollars that cost him 60 cents apiece he could buy \$100,000 worth of American products from our farms and shops for his return cargo, and take back home with him \$100,000 of our gold, \$100,000 worth of our products, and 40,000 silver dollars in the transaction. And yet it is contended that free coinage will increase the volume of the currency.

The wealth of this country could buy up the cheap silver of our mines and have every 60 cents' worth of it coined into a dollar and compel the people to take it for 100 cents.

Should such policy ever prevail in this country all things should be made equal. The toiler should receive a dollar for 60 cents' worth of labor, the farmer should have the right to take 60 cents' worth of wheat to mill and have it ground into a dollar's worth of flour. [Applause.]

Mr. Speaker, as I have already stated, I am in favor of a bimetallic standard, and greatly desire the restoration of silver in the monetary system of the world that it formerly occupied. This, in my opinion, can not be done by us without the cooperation of the leading commercial nations, fixing by international agreement the ratio between the two metals, so that the commercial world will accept the two metals at such fixed ratio without discrimination against either.

Can this be accomplished? I think it can. The distinguished gentleman from Kentucky [Mr. MCCREARY], who was a member of the Brussels monetary conference, and who represented the free-silver interests of this country in that conference, told us in his speech the other day, in substance, that the only hindrance in the way, he believed, was that England would not enter into such an agreement, because she believed that this country would ultimately drift to the silver basis by adopting the system of free coinage. That belief removed, he thought we could receive the cooperation of the leading commercial nations, including England, in restoring the bimetallic standard in the commerce of the country.

DID THE WANT OF MONEY CREATE THE PANIC? MONEY IS NOT WEALTH.

Mr. Speaker, it is asserted by some in this discussion that the remedy for our present financial depression is more money. The time allotted me through the courtesy of the Speaker will not permit me to enter into a full discussion of this proposition, but I must content myself with a few incontrovertible facts bearing on this branch of the subject.

Mr. Speaker, we never had so much money as we have now; we have some \$70,000,000 more in circulation than we had last year; we have more money to-day in circulation and in the Treasury than we have ever had in the most prosperous days of the country. It should be borne in mind that it is not the amount of money made that is beneficial to the people or commerce, but the amount in circulation, and the only way to circulate money that I know of is to have something to give in exchange for it.

I hold in my hand a statement prepared by the Secretary of the Treasury, which I will append to my remarks, showing the amount of money in circulation and in the Treasury. From it we find we have in money \$33.88 per capita and \$24.47 per capita in circulation, hence we see we have almost \$10 per capita more than is now in circulation. I suggest, without comment, do we not want something to give in exchange for the money we already have instead of more money?

These financial theorists that dwell in visions and fancy that money should fall like dew and be gathered like manna, forget that money is not wealth. You can purchase wealth with money. Our wealth consists of our cities, farms, railroads, telegraphs, mines, and the productive energies of the people. The wealth of the nation is about \$65,000,000,000. Should we measure our wealth by the money we have we would be worth just \$2,219,719.193.

Money is only valuable in proportion to the amount of wealth it will buy. The wages of our workmen are paid in money, yet their real capital is their labor. They are only interested in money for its money worth—not in the metal piece, but what they can get of the necessaries of life for it.

In conclusion, Mr. Speaker, I desire to say that an honest Government should issue to its people an honest dollar, and that if we maintain a sound financial policy in the future as in the past, preserve our Americanism, and not call a halt and take company with free silver and the second-class powers of the earth, the day is not in the distant future when we will sway the scepter of the commercial world. [Great applause.]

APPENDIX.

Statement showing the amounts of money in the United States, in the Treasury and in circulation, on the dates specified.

Year.	Amount of money in United States.	Amount in circulation.	Population.	Money per capita.	Circulation per capita.
1860.....	\$442, 102, 477	\$435, 407, 252	31, 443, 321	\$14. 06	\$13. 85
1861.....	452, 005, 787	448, 405, 787	32, 064, 000	14. 09	13. 98
1862.....	358, 452, 079	334, 697, 744	32, 704, 000	10. 96	10. 23
1863.....	674, 867, 283	595, 394, 038	33, 365, 000	20. 23	17. 84
1864.....	705, 588, 067	669, 641, 478	34, 046, 000	20. 72	19. 64
1865.....	770, 129, 755	714, 702, 995	34, 748, 000	22. 16	20. 57
1866.....	754, 327, 254	673, 488, 244	35, 469, 000	21. 27	18. 99
1867.....	728, 200, 612	661, 932, 069	36, 211, 000	20. 11	18. 28
1868.....	716, 553, 578	680, 103, 661	36, 979, 000	19. 38	18. 39
1869.....	715, 351, 180	664, 452, 891	37, 756, 000	18. 95	17. 60
1870.....	722, 808, 461	675, 212, 794	38, 588, 371	18. 73	17. 50
1871.....	741, 812, 174	715, 689, 005	39, 555, 000	18. 75	18. 10

Statement showing the amounts of money in the United States, etc.—Continued.

Year.	Amount of money in United States.	Amount in circulation.	Population.	Money per capita.	Circulation per capita.
1872	\$762,721,565	\$738,309,549	40,596,000	\$18.79	\$18.19
1873	774,445,610	751,881,809	41,687,000	18.58	18.04
1874	806,024,781	776,083,031	42,796,000	18.83	18.13
1875	798,273,509	764,101,947	43,951,000	18.18	17.16
1876	790,683,284	727,609,388	45,137,000	17.52	16.12
1877	763,053,847	722,314,883	46,353,000	16.46	15.58
1878	791,253,576	729,132,634	47,598,000	16.62	15.32
1879	1,051,521,541	818,031,793	48,866,000	21.52	16.75
1880	1,205,929,197	973,382,228	50,155,783	24.04	19.41
1881	1,409,641,823	1,114,238,119	51,316,000	27.41	21.71
1882	1,490,531,718	1,174,250,419	52,495,000	28.20	22.37
1883	1,649,489,816	1,290,305,096	53,693,000	30.60	23.91
1884	1,735,454,189	1,243,923,969	54,911,000	31.08	22.65
1885	1,817,658,338	1,292,568,815	56,148,000	32.37	23.02
1886	1,808,559,694	1,252,700,525	57,404,000	31.50	21.82
1887	1,900,442,672	1,317,539,143	58,680,000	32.39	22.45
1888	2,063,955,949	1,373,170,870	59,974,000	34.39	22.88
1889	2,073,350,711	1,381,251,649	61,289,000	33.86	22.82
1890	2,144,224,159	1,428,251,270	62,623,250	34.24	22.82
1891	2,100,134,092	1,500,067,555	63,975,000	32.83	23.45
1892	2,219,719,198	1,603,073,338	66,520,000	33.88	24.47

NOTE.—The difference between the amount of money in the country and the amount in circulation represents the money in the Treasury.

Highest, lowest, and average price of silver bullion, and value of a fine ounce, bullion value of a United States silver dollar, and commercial ratio of silver to gold by fiscal years, 1874 to 1893.

Fiscal years.	Highest.	Lowest.	Average London price per ounce standard .925	Equivalent value of a fine ounce with exchange at par, \$4.8665.	Equivalent value of a fine ounce based on average price of exchange.	Bullion value of a United States silver dollar, at average price of silver, exchange at par.	Commercial ratio of silver to gold.
1873-74	59 $\frac{1}{2}$	57 $\frac{1}{2}$	58.312	\$1.27826	\$1.28347	\$0.98865	16.17
1874-75	58 $\frac{1}{2}$	55 $\frac{1}{2}$	56.875	1.25127	1.25022	.96777	16.52
1875-76	57 $\frac{1}{2}$	50	52.750	1.15184	1.15954	.90987	17.94
1876-77	58 $\frac{1}{2}$	50 $\frac{1}{2}$	54.812	1.20154	1.20191	.92931	17.20
1877-78	55 $\frac{1}{2}$	52 $\frac{1}{2}$	52.562	1.15222	1.15257	.89118	17.94
1878-79	52 $\frac{1}{2}$	48 $\frac{1}{2}$	50.812	1.11386	1.11616	.86152	18.55
1879-80	53 $\frac{1}{2}$	51 $\frac{1}{2}$	52.218	1.14436	1.14397	.88509	18.06
1880-81	52 $\frac{1}{2}$	51	51.937	1.13852	1.13508	.88057	18.15
1881-82	52 $\frac{1}{2}$	50 $\frac{1}{2}$	51.812	1.13623	1.13817	.87880	18.19
1882-83	52 $\frac{1}{2}$	50	51.023	1.11826	1.11912	.86490	18.48
1883-84	51 $\frac{1}{2}$	50 $\frac{1}{2}$	50.791	1.11339	1.11529	.86115	18.56
1884-85	50 $\frac{1}{2}$	48 $\frac{1}{2}$	49.843	1.09262	1.09226	.84507	18.92
1885-86	49 $\frac{1}{2}$	42	47.038	1.03112	1.03295	.79750	20.04
1886-87	47 $\frac{1}{2}$	42	44.843	.98301	.98148	.79029	21.02
1887-88	45 $\frac{1}{2}$	41 $\frac{1}{2}$	43.675	.96741	.95617	.74008	21.59
1888-89	44 $\frac{1}{2}$	41 $\frac{1}{2}$	42.499	.93163	.93510	.72055	22.13
1889-90	49	42	44.196	.96883	.96839	.74932	21.33
1890-91	54 $\frac{1}{2}$	45 $\frac{1}{2}$	47.714	1.04196	1.04780	.80588	19.83
1891-92	46 $\frac{1}{2}$	39	42.737	.93648	.93723	.72430	22.07
1892-93	40 $\frac{1}{2}$	30 $\frac{1}{2}$	38.375	.84123	.84263	.65063	24.57
July	34 $\frac{1}{2}$	32 $\frac{1}{2}$	33.060	.72471	.72037	.56052	28.52

TREASURY DEPARTMENT,
Bureau of the Mint, August 1, 1893.

Product of gold and silver in the United States from 1792-1844, and annually since

[By the Director of the Mint.]

Years.	Gold.	Silver.	Total.
April 2, 1792, to July 31, 1834.....	\$14,000,000	Insignificant.	\$14,000,000
July 31, 1834, to December 31, 1844.....	7,500,000	\$250,000	7,750,000
1845.....	1,008,327	50,000	1,058,327
1846.....	1,189,357	50,000	1,189,357
1847.....	889,085	50,000	939,085
1848.....	10,000,000	50,000	10,050,000
1849.....	40,000,000	50,000	40,050,000
1850.....	50,000,000	50,000	50,050,000
1851.....	55,000,000	50,000	55,050,000
1852.....	60,000,000	50,000	60,050,000
1853.....	65,000,000	50,000	65,050,000
1854.....	60,000,000	50,000	60,050,000
1855.....	55,000,000	50,000	55,050,000
1856.....	55,000,000	50,000	55,050,000
1857.....	50,000,000	500,000	50,500,000
1858.....	50,000,000	100,000	50,100,000
1859.....	46,000,000	150,000	46,150,000
1860.....	43,000,000	2,000,000	45,000,000
1861.....	39,200,000	4,500,000	43,700,000
1862.....	40,000,000	8,500,000	48,500,000
1863.....	46,100,000	11,000,000	57,100,000
1864.....	53,225,000	11,250,000	64,475,000
1865.....	53,500,000	10,000,000	63,500,000
1866.....	51,725,000	13,500,000	65,225,000
1867.....	48,000,000	12,000,000	60,000,000
1868.....	49,500,000	12,000,000	61,500,000
1869.....	50,000,000	16,000,000	66,000,000
1870.....	43,500,000	23,000,000	66,500,000
1871.....	36,000,000	28,750,000	64,750,000
1872.....	36,000,000	35,750,000	71,750,000
1873.....	33,500,000	37,800,000	71,300,000
1874.....	33,400,000	31,700,000	65,100,000
1875.....	39,900,000	33,800,000	73,700,000
1876.....	46,900,000	39,800,000	86,700,000
1877.....	51,200,000	45,200,000	96,400,000
1878.....	38,500,000	40,800,000	79,300,000
1879.....	36,000,000	39,200,000	75,200,000
1880.....	34,700,000	43,000,000	77,700,000
1881.....	32,500,000	46,800,000	79,300,000
1882.....	30,000,000	46,200,000	76,200,000
1883.....	30,800,000	48,800,000	79,600,000
1884.....	31,800,000	51,000,000	82,800,000
1885.....	35,000,000	51,000,000	86,000,000
1886.....	33,000,000	53,850,000	86,850,000
1887.....	32,800,000	59,195,000	92,370,000
1888.....	32,845,000	64,644,000	97,448,000
1889.....	33,175,000	70,404,000	103,579,000
1890.....	33,175,000	75,417,000	108,592,000
1891.....	33,000,000	73,697,000	106,697,000
1892.....			
Total.....	1,937,881,769	1,146,869,000	3,084,750,769