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*A. S. Sally, Jr., Washington, D. C.
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FREE COINAGE OF SILVER.

SPEECH

OF

HON. WILLIAM ELLIOTT,

OF SOUTH CAROLINA,

IN THE

HOUSE OF REPRESENTATIVES,

THURSDAY, FEBRUARY 13, 1896.

WASHINGTON.
1896.

Wm Elliott

S P E E C H
O F
HON. WILLIAM ELLIOTT.

The House being in Committee of the Whole on the state of the Union, and having under consideration the bill (H. R. 2904) to maintain and protect the coin redemption fund, and to authorize the issue of certificates of indebtedness to meet temporary deficiencies of revenue—

Mr. ELLIOTT of South Carolina said:

Mr. CHAIRMAN: I will vote against the Senate amendment, as I have voted against all propositions for the free coinage of silver in past years whenever the question came up on its merits. While it is, of course, true that the people of the district I have the honor to represent are much divided upon this question, yet a great majority of them are altogether opposed to any depreciation of any part of our currency. They have very bitter recollections of the evils of a depreciated currency, and they insist that every dollar of our currency shall be kept of the same value as every other dollar of it. And I take occasion here to say, Mr. Chairman, in view of what has been said elsewhere, that they thoroughly indorse and approve the course of the President in the action which he has deemed it necessary to take for the preservation of the financial honor of the country. They indorse and approve all his steps, and they do not believe that any President has ever surpassed him in his determination to uphold the honor of the country, and to protect in all respects the interests of the people. And I say this not only in behalf of the great majority of the people of my district, but as voicing the sentiment of thousands of people throughout the State who heartily sustain him in his course.

WHAT IS FREE COINAGE OF SILVER?

Let us inquire, then, Mr. Chairman, what substantially is the free and unlimited coinage of silver at the ratio of 16 to 1 as provided by the amendment of the Senate. It is a very different thing from the process by which the Government has, for many years past, been coining silver dollars, about 400,000,000 of which have entered into our currency and are in daily use by our people. This silver has been purchased by the Government at its regular market price and has been coined by the Government for itself and not for any private owner. These purchases by the Government have always been made within the limits prescribed by the acts of Congress, the first, the act of 1878, which provided for the purchase by the Government and coinage during each month of not less than \$2,000,000 nor more than \$4,000,000 of silver, and the second, the Sherman law of 1890, which required the purchase during each month of 4,500,000 ounces of silver bullion upon which Treasury notes should be issued by the Treasury.

The currency provided by these acts of Congress is full legal tender for the payment of all debts, public and private, and circulates upon an equality with the rest of our currency, whether paper or metallic. It is a well-known fact that to-day, while the actual value of the silver in one of our silver dollars is less than 50 cents, these dollars pass everywhere precisely the same as if their intrinsic value was 100 cents. This is due to two causes: First, that these silver dollars are received by the Government in payment of all dues and are maintained by the Government as of equal value with gold; and, second, that the coinage being limited by law to a certain amount, the Government is able to maintain silver upon a parity with gold. These purchases of silver were put an end to by the act of 1893, and to-day the Government makes no purchases of silver. The free and unlimited coinage of silver at the rate of 16 to 1 is altogether a different thing from the process we have been considering.

FIFTY-CENT DOLLARS.

If the Senate amendment becomes a law any person, from any country, can take to the mints of the United States silver in unlimited quantities, and have what is to-day but 50 cents' worth of silver coined into a dollar. This right is not limited to citizens of this country, nor is it limited to the silver product of this country, but it can be exercised by every person in the world, and the silver may be brought from all parts of the earth. There are to-day in the world nearly \$4,000,000,000 in silver, which is nowhere worth more than 50 cents on the dollar, and it will be readily seen that if this bill becomes a law, and the owners of silver thereby become entitled to receive a dollar for every 50 cents of silver that they own, there will be a rush of all the above enormous amount of silver upon our mints for coinage. Can any sane person doubt that this will be the result? Where else can a man in one day and by one act double his possessions?

No one denies that the intrinsic value of a silver dollar is to-day only 50 cents, nor does anyone deny that the owners of silver will be swift to avail themselves of such a splendid chance; in fact, the whole purpose of this bill is to enable the owners of silver to do this very thing—bring all their silver to the Government mint to be coined. We would no longer have a limited amount of silver dollars for which the Government would be responsible, as it is now, but there would be an unlimited amount of them coined, not for the benefit of the Government, but for the sole benefit of the owners of silver. Now, while I can readily see why the silver-mine owners of the West should be exceedingly anxious to procure the passage of such a law, I fail to see of what advantage it would be to the other people of the country who are not silver-mine owners.

How will it benefit, for instance, the cotton growers of South Carolina to have the owner of silver get two prices for his product? If such a law were proposed to be passed for the benefit of the cotton growers of the South, undoubtedly they would be as eager to procure its passage as the producers of silver are to have this bill become a law. No doubt when the agitation for the free coinage of silver began years ago it was advocated solely by the silver-mine owners, but they soon were joined in the movement by a large number of people who had no such selfish interest, but

who were then, and are now, acting under an honest conviction that free coinage of silver is absolutely necessary to the prosperity of the country; and the strength of the movement is indicated by the fact that the bill we are now considering has lately passed the Senate.

FALL IN THE PRICE OF PRODUCTS.

The chief argument in behalf of the free coinage of silver is that, ever since silver was limited as to coinage by the United States in 1873, there has been a steady fall in the price of all products and that this fall is due to the alleged demonetization of silver. Of course this argument appeals very strongly to the agricultural producers of the South and West, and it is in those sections of the country that the measure finds its chief support.

PRICE OF COTTON.

Taking up the question of the fall of price in cotton, let us see what the facts are: The proposition is that as silver has fallen so cotton has fallen, and that cotton has fallen because silver has. If this were so, no one would be more swift to advocate this bill than I, if I thought it would bring relief to our farmers, remembering as I do that the cotton farmers of South Carolina last year produced 800,000 bales of cotton. But is it true that cotton has fallen just as silver has? Statistics show that in 1886, for example, silver was worth 99.4 cents per ounce and cotton was worth 9.44 cents a pound; while in January just passed silver was worth only 67 cents an ounce while cotton was worth 8.1 cents a pound. If the fall in the price of cotton was due to the fall in the price of silver, how is it that during the above period we see that cotton has fallen very little, while silver has lost about one-third its value?

Furthermore, we find from the tables which I will publish that during the four years following 1886 the average prices of cotton in New York were 10.25, 10.27, 10.71, and 11.53, while it is a notorious fact that during all those years silver continued to fall. If silver has carried cotton down with it, how is it possible that the price of cotton should have continued to rise while at the very same time the price of silver kept going down? Again, in 1895, cotton fell as low as 6.26 (average) in New York, but it has since risen to over 8, while there has been no rise whatever in silver. Cotton is now higher than it was for seven out of ten years commencing in 1841, during two of which years, 1842 and 1845, it sold as low as 5 cents in New York, and the average price in New York for 1845 was only 5.63. In New Orleans in the same year it sold as low as 4½, and in 1843, in the same place, for 4¼.

Now, all this was, of course, long before the alleged demonetization of silver, and yet we see that cotton was then selling for very much less than it has brought since 1873. How is it possible to reconcile these facts with the theory that as silver has fallen in price, so has cotton fallen, and that the fall in the price of cotton is due to the fall in the price of silver? Again, taking the fifteen years from 1840 to 1855, we find that cotton sold in New York at an average of 8.7, while for the five years from 1885 to 1890 the average price in New York was 10.4. Now, here we have taken a period of fifteen years before the war, quite long enough to make a perfectly fair average, and have compared it with a period of five recent years, and yet we find that during the last period, since

1873, the average price was almost 2 cents higher than during the first-named period.

How is it possible, then, to say that the limitation on the coinage of silver has reduced the price of cotton? But it seems to me, Mr. Chairman, that it is not necessary to go back so many years in order to settle this point, because we have facts all occurring within less than two years past which utterly disprove the claim made by the advocates of this measure. Everyone remembers that, when cotton sold at such fearfully low prices during the latter part of 1894 and the early part of 1895, the advocates of free coinage of silver everywhere claimed that this terrible depression was due solely to the demonetization of silver, and there is no doubt that a great many people were seriously impressed by this deplorable fact, and began to think that the advocates of free coinage were at last, perhaps, right. It was then loudly proclaimed by those who are now urging this bill that the demonetization of silver had ruined the cotton growers of the South, and that they would have to make up their minds to become accustomed to 5-cent cotton until the free coinage of silver should bring about better times.

But within the past year we have seen this idea thoroughly exploded by the fact that cotton has again been selling for 9 cents a pound. While silver remains at its lowest price the cotton growers of the South have had new life put into them by this wonderful rise in the price of cotton. Can any unprejudiced person now have a lingering doubt in his mind as to the fact that the legislation of 1873 has had nothing whatever to do with the fall in the price of cotton or any other product? If I were to take the time to examine into the statistics as to wheat it would be found that substantially the same condition of things exists as to the wheat market, but I will leave that matter to gentlemen more thoroughly familiar with that product. I will here insert some tables as to the price of cotton, furnished by the Agricultural Department:

Supply and consumption of cotton in the United States and Europe—surplus stocks and prices.
[In bales.]

Year.	United States.						Europe.				Prices (midding upland) per pound.			
	Supply and consumption.			Net weight of bales.	Europe.		In New York.		In Liverpool.					
	Crops.	Con- sump- tion.	Exports.		Stocks (close of year).	Imports, etc.	Consump- tion.	Stocks (close of year).	Low- est. ¹	High- est.	Aver- age.	Low- est.	High- est.	Aver- age.
				Pounds.				Cents.	Cents.	Cents.	Cents.	Pence.	Pence.	Pence.
1841	1,634,954	297,288	1,313,500	72,479	2,609,000	1,848,000	761,000	7	11½	9.50	6½	5½	5.73	
1842	1,683,574	267,850	1,465,500	31,807	2,812,000	2,005,000	807,000	5	10½	7.85	4½	5½	4.86	
1843	2,378,875	325,129	2,010,000	94,486	3,210,000	2,155,000	1,055,000	6½	8½	7.25	3½	5	4.37	
1844	2,039,409	346,750	1,629,500	159,772	3,228,000	2,127,000	1,101,000	5½	9½	7.73	3½	5½	4.71	
1845	2,394,503	389,000	2,083,700	98,420	3,575,000	2,356,000	1,219,000	5	6½	5.63	3	4½	3.92	
1846	2,100,537	422,600	1,686,700	107,122	2,945,000	2,323,000	622,000	7	9½	7.87	4	4½	4.80	
1847	1,778,651	428,000	1,241,200	214,837	2,383,000	1,745,000	591,000	8½	13½	11.21	4½	7½	6.05	
1848	2,439,796	616,044	1,858,000	171,468	2,744,000	2,159,000	583,000	6	13	8.03	3	4½	3.93	
1849	2,896,938	642,485	2,228,000	154,753	3,123,000	2,471,000	645,000	10	10½	7.55	4	6½	4.09	
1850	2,333,718	613,498	1,590,200	167,930	3,075,000	2,451,000	624,000	10	13½	12.14	5½	7½	7.10	
1851	2,454,442	485,614	1,988,710	128,304	3,207,000	2,618,000	589,000	8½	15	12.14	4½	7½	5.51	
1852	3,126,310	689,693	2,443,646	91,176	3,844,000	3,112,000	732,000	8½	11½	9.50	4½	5½	5.54	
1853	3,416,214	803,725	2,632,400	135,643	3,837,000	3,013,000	824,000	9½	11½	11.02	5½	6½	5.54	
1854	3,071,979	737,236	2,319,148	135,603	3,884,000	3,116,000	768,000	10	11½	10.97	4½	6½	5.81	
1855	2,952,634	706,417	2,244,209	143,336	3,903,000	3,318,000	587,000	8½	13	10.39	4½	6½	5.60	
1856	3,655,957	777,739	2,954,606	64,171	4,232,000	3,813,000	439,000	9	11½	10.30	5½	6½	6.22	
1857	3,093,737	819,936	2,252,657	49,258	3,810,000	3,184,000	626,000	11½	15½	13.51	5½	9½	7.73	
1858	3,257,339	595,562	2,590,455	442	4,181,000	3,624,000	557,000	8½	15½	12.23	6½	7½	6.91	
1859	4,018,292	927,651	3,021,403	149,237	4,410,000	3,839,000	571,000	11	13½	12.08	7½	7½	6.98	
1860	4,861,914	978,043	3,774,173	227,708	4,410,000	4,321,000	90,000	10½	11½	11	5½	5½	5.97	
1861	3,849,469	843,740	3,127,568	83,187	4,103,000	3,041,000	790,000	10	22	13.01	6½	11½	8.50	
1862	1,450,000	1,370,000	644,936	Nodata	2,427,000	1,993,000	368,000	20	51½	31.29	12½	29	18.37	
1863	1,600,000	1,288,000	10,898	-do-	2,438,000	2,148,000	250,000	51	32	67.21	20	24	22.46	
1864	1,450,000	1,220,000	27,053	-do-	2,431,000	2,588,000	563,000	35	189	101.50	13	31	27.17	
1865	1,800,000	1,345,000	24,737	-do-	2,415,000	3,065,000	947,000	68	182	83.38	13	26	19.11	
1866	2,339,316	636,100	1,654,694	283,692	3,415,000	3,969,000	1,143,000	38	40	43.20	12	20	15.30	
1867	2,097,254	770,680	1,557,094	80,236	5,238,000	4,137,000	1,092,000	29	62	42	7½	15	10.98	
1868	2,519,554	906,636	1,635,816	37,398	5,218,000	4,604,000	614,000	15	32½	24.85	7½	15	10.52	

1869	2,388,467	926,374	1,465,880	11,160	444	5,088,000	4,503,000	585,000	244	35	29.01	11	134	12.12
1870	3,122,551	895,160	2,206,480	65,325	440	5,146,000	4,387,000	759,000	194	35	23.98	8 ¹ / ₂	114	9.89
1871	4,372,517	1,110,186	3,169,009	144,240	442	5,298,000	5,298,000	0	144	21	16.95	7 ¹ / ₂	94	8.55
1872	5,052,351	1,257,530	1,957,314	59,287	445	6,517,000	5,418,000	1,099,000	184	23 ¹ / ₂	20.48	9 ¹ / ₂	111	10.78
1873	3,950,508	1,201,127	2,679,986	104,782	444	6,353,000	5,302,000	1,051,000	194	22 ¹ / ₂	18.15	9	10 ¹ / ₂	9.65
1874	4,170,388	1,305,943	2,840,981	124,795	444	6,696,000	5,611,000	1,085,000	131	20 ¹ / ₂	17.00	8	9 ¹ / ₂	8.86
1875	3,582,991	1,193,005	2,684,708	74,411	440	6,610,000	5,561,000	1,049,000	144	17 ¹ / ₂	15.00	7	8	7.67
1876	4,632,313	1,351,870	3,234,244	130,041	444	6,569,000	5,658,000	911,000	111	14 ¹ / ₂	13.00	7 ¹ / ₂	7 ¹ / ₂	6.61
1877	4,474,069	1,428,013	3,030,835	130,498	440	6,571,000	5,126,000	1,445,000	104	13 ¹ / ₂	11.73	5 ¹ / ₂	7 ¹ / ₂	6.29
1878	4,773,865	1,489,022	3,380,254	45,784	450	6,571,000	5,058,000	1,513,000	104	13 ¹ / ₂	11.28	5 ¹ / ₂	6 ¹ / ₂	6.31
1879	5,074,155	1,558,329	3,481,004	65,948	447	6,938,000	5,295,000	1,643,000	84	13 ¹ / ₂	10.83	4 ¹ / ₂	7 ¹ / ₂	6.16
1880	5,761,252	1,789,978	3,885,003	141,418	454	6,430,000	6,215,000	215,000	84	13 ¹ / ₂	12.02	6 ¹ / ₂	7 ¹ / ₂	6.94
1881	6,605,750	1,938,937	4,589,346	218,043	460	6,954,000	6,758,000	196,000	104	13	11.34	6 ¹ / ₂	7 ¹ / ₂	6.48
1882	5,949,048	1,964,535	3,582,622	124,232	450	7,374,000	6,382,000	992,000	104	13	12.16	6 ¹ / ₂	7 ¹ / ₂	6.70
1883	6,049,756	2,073,096	4,796,597	237,117	470	7,921,000	6,913,000	1,007,000	104	12 ¹ / ₂	10.63	5 ¹ / ₂	6 ¹ / ₂	6.90
1884	5,713,200	1,876,683	3,916,581	116,100	462	7,671,000	6,873,000	898,000	10	10	10.64	5 ¹ / ₂	6 ¹ / ₂	6.03
1885	5,706,165	1,753,125	3,947,972	132,421	460	6,647,000	5,831,000	816,000	9	10.7	10.54	5 ¹ / ₂	6 ¹ / ₂	5.76
1886	6,375,691	2,162,544	4,336,203	178,026	463	7,353,000	6,391,000	962,000	9	10	9.44	4 ¹ / ₂	6 ¹ / ₂	5.14
1887	6,505,057	2,111,532	4,445,302	86,269	464	8,266,000	7,331,000	935,000	94	11 ¹ / ₂	10.25	5 ¹ / ₂	6	5.42
1888	7,046,853	2,297,247	4,627,502	180,032	467	7,895,000	6,527,000	1,368,000	94	11	10.71	5 ¹ / ₂	6	5.51
1889	6,938,290	2,314,091	4,742,347	65,024	477	8,433,000	7,142,000	1,291,000	94 ¹ / ₂	11 ¹ / ₂	11.53	5 ¹ / ₂	6 ¹ / ₂	5.97
1890	7,311,322	2,380,959	4,906,627	75,195	478	8,949,000	7,455,000	1,494,000	104	12 ¹ / ₂	9.03	5 ¹ / ₂	6 ¹ / ₂	5.77
1891	8,052,597	2,632,023	5,847,191	215,692	473	9,402,000	7,455,000	1,947,000	74 ¹ / ₂	10 ¹ / ₂	7.64	4 ¹ / ₂	5 ¹ / ₂	4.94
1892	9,055,379	2,876,846	6,933,437	421,104	473	8,635,000	6,382,000	2,253,000	64 ¹ / ₂	8 ¹ / ₂	8.24	3 ¹ / ₂	4 ¹ / ₂	4.18
1893	6,700,365	2,451,184	4,445,338	237,411	475	8,081,000	6,118,000	1,963,000	7 ¹ / ₂	8 ¹ / ₂	7.67	4 ¹ / ₂	5 ¹ / ₂	4.57
1894	7,549,817	2,319,688	5,287,887	180,912	474	8,475,000	6,643,000	1,832,000	6 ¹ / ₂	10	8.24	3 ¹ / ₂	4 ¹ / ₂	4.23
1895	19,476,495	2,794,153	6,614,619	405,519	.....	9,387,000	6,903,000	2,484,000	5 ¹ / ₂	7 ¹ / ₂	6.26	2 ¹ / ₂	3 ¹ / ₂	3.84

¹ Estimate of Department of Agriculture; all other figures for 1885 are to July 1.
² The figures for 1885 are estimates by Thomas Ellison.

CAUSE OF THE FALL IN PRICES.

There is no doubt whatever that, as a general thing, farm products have fallen in price of late years, but it has been due to other causes than the demonetization of silver, such as improved methods of cultivation, increased production per acre, the general use of commercial fertilizers, and their enormously diminished price; to lower freights, quicker transportation, and various other causes. Farm products are not the only things that have fallen, but there has been a general fall in prices all along the line, and, as a matter of course, a farmer can afford to sell his products cheaper when he has to pay less for everything that he buys; and the fact is, as the statistics show, farm products have fallen in price, up to a few years ago, less than most other articles. A few years ago an elaborate investigation was made for the Senate on this whole subject under the direction of Mr. Carroll D. Wright, the eminent statistician, and the result showed that from 1873, when it is said silver was demonetized, up to the time of the investigation, some three years ago, food products had fallen less than 10 per cent, while clothing had fallen 32 per cent, lumber and building materials about 20 per cent, house furnishings 27 per cent, and implements 35 per cent. Furthermore, it appeared that, as between 1860 and the time of the above investigation, food products had advanced 3 per cent, while, as a rule, other articles had fallen.

LABOR STATISTICS.

But it is universally conceded that the very best test to apply to this subject is that of wages, and from the table prepared under the same investigation, which I will print, but will not have time to discuss, it will be seen that since 1840, taking every tenth year except 1870, when prices were still inflated in consequence of the war, there has been a general increase in wages.

Occupation (per diem).	1840.	1850.	1860.	1880.	1890.
Plasterers	\$1.50	\$1.75	\$1.75	\$2.00	\$3.50
Blacksmiths	1.50	1.50	1.50	3.00	3.00
Blacksmiths' helpers.....	.83½	.83½	.83½	1.75	1.75
Painters	1.25	1.25	1.25	1.75	2.50
Wheelwrights	1.25	1.25	1.25	2.50	2.50
Carpenters	1.29	1.41	1.52	1.84	1.94
Engineers	2.00	2.25	3.00	3.50	4.25
Firemen	1.25	1.37	1.44	1.40	1.65
Laborers .....	.81	1.04	.99	1.16	1.25
Machinists	1.45	1.55	1.76	2.08	2.19
Watchmen	1.10	1.06	1.00	1.50	1.55

Railroads (per diem).	1840.	1850.	1860.	1880.	1890.
Baggagemen	\$1.53	\$1.53	\$1.91	\$2.10	\$2.11
Brakemen, freight	1.00	1.00	1.16	1.75	1.85
Brakemen, passenger	1.15	1.15	1.25	2.00	2.00
Carpenters	1.22	1.33	1.30	1.77	2.00
Conductors, freight	1.66	1.68	1.61	2.58	2.57
Conductors, passenger	2.11	2.30	3.19	3.45	3.84
Engineers, locomotive	2.14	2.15	2.30	3.78	3.79
Firemen, locomotive	1.06	1.15	2.00	2.00	2.00
Foremen, masons	2.50	2.50	2.50	4.00	4.10
Painters	1.50	1.43	1.32	1.87	2.17
Average, according to importance, for all occupations, 1860 being reckoned as 100.....	87.7	92.7	100	143	168.6

I will also print the following table showing the increase in wages in grains of gold:

Wages in 1860 and in 1885 in dollars and in grains of gold, and percentage of increase in grains of gold.

Workmen.	Wages (in dollars).		Wages (in grains of gold).		Percentage of increase (in grains of gold).
	1860.	1885.	1860.	1885.	
Factory hands:					
Dyers	\$0.62	\$1.00	16	25.7	61
Giggers .....	.62	.82	16	21.1	32
Shearers .....	.69	1.00	17.8	25.8	45
Plain weavers .....	.65	.85	16.7	21.8	31
Spinners	1.10	1.26	28.3	32.5	15
Miscellaneous:					
Leather factory beam and yard hands	1.10	1.67	31	43	39
Leather factory whiteners and skivers	1.83	2.75	47.2	70.8	50
Common laborers	1.00	1.50	25.8	38.7	50
Blacksmiths	1.50	2.00	38.7	51.6	33
Blacksmiths' strikers	1.00	1.50	25.8	27	50
Carpenters	1.67	2.00	43	51.6	20
Machinists	1.75	2.25	45.1	57.7	28
Locomotive engineers	2.40	3.20	62	82.4	33
Locomotive firemen	1.20	1.75	31	45.2	46
Average percentage of increase in weight of gold.....					38

THE EXAMPLE OF MEXICO.

The gentleman from Texas [Mr. BAILEY] in his speech yesterday read from an article in the North American Review by the Mexican minister, Mr. Romero, for the purpose of showing how prosperous Mexico was because of the free coinage of silver, the object of the article being to show that products brought a higher price in Mexico than in this country. After stating the alleged advantages that Mexico enjoys from being on a silver basis, what does Mr. Romero say on this question of wages?

Although our wages are low—

he says—

there has been in recent years a marked tendency to their increase.

Wages are "low," even in silver currency, he has to admit, and the best that can be said for any improvement is that there has been in recent years "a marked tendency to their increase"—not an actual increase, it seems, but only a "tendency" in that direction. And this is true, Mr. Chairman, of every country which is on a silver basis. Is that the condition of things that gentlemen desire to establish in this country when they cite to us the examples of these silver countries? Do they want all products, the food that a man eats, the clothing that he wears, everything that he consumes to be high, leaving labor alone to be low—labor that produces them all?

JAPAN.

How is it in Japan, the most advanced of all the silver countries? I have heresome statistics, taken from the January bulletin of the Department of Labor, showing the condition of things as to

labor in that country, the prices being in American gold; and, without stopping to discuss them, will again ask whether gentlemen desire to reduce our labor to such a condition?

Daily rates of wages, Japan.

Occupation.	Highest.	Lowest.	Average.
Blacksmiths	\$0.60	\$0.18	\$0.30
Bricklayers .....	.88	.20	.33
Cabinetmakers (furniture) .....	.53	.17	.30
Carpenters .....	.50	.20	.30
Carpenters and joiners (screen making) .....	.55	.17	.30
Compositors .....	.83	.10	.29
Coolies or general laborers .....	.33	.14	.22
Cotton beaters .....	.45	.13	.23
Dyers .....	.60	.05	.25
Farm hands (men) .....	.30	.16	.19
Farm hands (women) .....	.28	.06	.19
Lacquer makers .....	.58	.15	.29
Matting makers .....	.50	.20	.30
Oil pressers .....	.34	.16	.25
Paper hangers .....	.60	.20	.31
Paper screen, lantern, etc., makers .....	.55	.20	.31
Porcelain makers .....	.50	.13	.29
Pressmen, printing .....	.70	.11	.26
Roofers .....	.60	.20	.29
Sauce and preserve makers .....	.40	.10	.24
Silkworm breeders (men) .....	.50	.10	.22
Silkworm breeders (women) .....	.25	.05	.17
Stonecutters .....	.69	.22	.36
Tailors, foreign clothing	1.00	.25	.49
Tailors, Japanese clothing .....	.56	.15	.28
Tea makers (men) .....	.80	.15	.31
Tobacco makers .....	.50	.11	.26
Weavers .....	.40	.07	.15
Wine and sake makers .....	.50	.15	.29
Wood sawyers .....	.50	.13	.30

The following are the rates of wages paid by the month:

Farm hands (men)	\$1.44
Farm hands (women)	1.20
Silkworm breeders (men)	1.92
Silkworm breeders (women) .....	.96
Weavers (women) .....	.96

Factory labor is paid even less than these prices. Middleton & Co., one of the most prominent tea-shipping houses in Japan, employ in their establishment a large number of persons, men and women, who work from 5 o'clock in the morning until 6 o'clock at night, with three intervals at 8, 12, and 3 o'clock, respectively, when they eat their rice and what other refreshments they bring with them and rest for twenty minutes or a half hour. The highest wages paid by the Messrs. Middleton are 42 sen a day, which is equivalent to 21 cents in United States currency. This is received by men who are experts in handling tea and have acquired their proficiency by natural ability and long years of experience.

The lowest wages are paid to young boys and girls who pick over the tea leaves to remove the stems and other foreign substances. They receive 13 sen (6½ cents) a day for about twelve hours' work, not including their resting spells.

Of the entire force in the establishment, 20 are paid 21 cents (United States currency) a day, 90 are paid 18 cents, 50 are paid 15 cents, 335 are paid 12 cents, 278 are paid 10 cents, 5 are paid 9 cents, and 30 are paid 6½ cents—and they board themselves.

THE CRIME OF 1873.

Mr. Chairman, there has been throughout the discussion of this subject a great deal of denunciation of the manner in which the act of 1873 was passed. It is alleged that the act was secretly

passed by Congress; that while its sole purpose was to demonetize silver, this purpose was carefully concealed; that demonetization was brought about through a conspiracy on the part of interested persons, and that the prime movers in the matter were substantially criminals, and all this is urged as an additional reason why the alleged wrong then done should be now righted. If we are satisfied that at this time and under existing conditions the free coinage of silver would be a bad thing for our people we ought not to enact it into law simply because, as is alleged, silver was improperly demonetized twenty-odd years ago.

In 1873 the silver dollar was intrinsically worth about 3 per cent more than the gold dollar, and it may have been an unwise step to have then limited the coinage of silver, but is the fact that the legislation was then improperly procured any argument to reestablish at this day the old law when the silver dollar, instead of being more valuable intrinsically than the gold dollar, is now worth only one-half as much? If we are satisfied that free coinage at this day would be disastrous to the country, should we go to work to ruin the people of to-day in order to right a wrong alleged to have been done nearly a quarter of a century ago? This would seem to dispose of this charge from a practical standpoint, but so much has been said about this matter, with a view of arousing the indignation of our people and enlisting them in behalf of the free-coinage movement, that it seems necessary to give facts bearing upon the charge, and to let the people judge for themselves whether the charge is sustained. In the speech made by Mr. Carlisle at Covington in May last there is an utter refutation of this charge, and I can not do better than to here copy what he says on the subject:

THE BILL WAS PENDING IN CONGRESS FIVE SESSIONS.

That bill was pending in Congress for nearly three years and was under consideration during five sessions of that body; it was distinctly recommended in two reports of the Secretary of the Treasury and the Director of the Mint, and it was officially printed and laid on the desks of members of the House and of the Senate thirteen different times before the final vote was taken on it. It was read at length in the open Senate several times, and in the House at least once, as shown by the record; it was reported from committees seven times, and the discussion upon it in the House fills 66 columns of the Congressional Globe, and in the Senate 78 columns. As first reported to the Senate and passed by that body in January, 1871, the bill did not provide for the coinage of any silver dollar whatever, but expressly limited the coinage of that metal to subsidiary pieces—half dollars, quarters, and dimes.

In this form, without any provision for the coinage of any kind of silver dollar, the bill was passed in the Senate on the 10th day of January, 1871, upon the call of the yeas and nays, and the record shows that the two Senators from Kentucky, Hon. Garrett Davis and Hon. Thomas C. McCreery, the distinguished Democratic Senator from Ohio, Hon. Allen G. Thurman, the present Senator from Nevada, Hon. WILLIAM M. STEWART, together with all the other Senators from the Pacific Slope, voted in the affirmative, while Senator SHERMAN, Senator MORRILL, and 12 others voted in the negative. The reason given by Mr. SHERMAN for voting against the bill was that the Senate had, in obedience to the demands of the Senators from the Pacific Coast, so amended the bill, after it was reported from the committee, as to abolish the charge of one-fifth of 1 per cent for coining gold, thus making the coinage of that metal entirely free.

The bill went to the House of Representatives, but it was not disposed of during that Congress, and at the first session of the next Congress Mr. Kelley, of Pennsylvania, introduced it in the House and it was referred to a committee. So far as the coinage of the silver dollar was affected, the bill introduced by him was precisely the same as the one that had passed the Senate—that is, it made no provision for such a coin. However, when the bill was finally reported back from the committee to the House it was so amended as to provide for the coinage of a subsidiary piece, to be called a dollar, and to contain 384 grains of standard silver, the same as the French 5-franc piece, and it was

to be a legal tender to the extent of \$5, and no more. In this form it passed the House by a very large majority—in fact, the opposition to it was so weak that the yeas and nays were not even called.

The Senate struck out the 5-franc subsidiary dollar and substituted for it another subsidiary coin, called the trade dollar, containing 420 grains of standard silver, and provided that it should be a legal tender to the amount of \$5 and no more. A committee of conference was appointed, the Senate amendment was agreed to, and the bill became a law by the approval of President Grant on the 12th day of February, 1873. This brief historical statement of the proceedings, which is fully sustained by the official record, shows that it was well understood in Congress that the old standard silver dollar of 412½ grains was not to be thereafter coined at our mints, and that the only difference of opinion that ever existed, even temporarily, between the Senate and House was whether they would substitute in its place a subsidiary coin containing 384 grains or a subsidiary coin containing 420 grains of silver. No proposition was made in either body to continue the coinage of the old dollar or to make any silver coin the unit of value or a full legal tender in the payment of debts.

Is it conceivable that, after all this has been done in both Houses of Congress, anyone can believe that the silver dollar was left out of our mintage laws secretly and without the knowledge of men who took part in these proceedings? It may be true, as alleged, that some distinguished men then in Congress were not aware that the silver dollar was omitted from the law; but if such be the case it must have been due to the fact that they felt no concern in that particular subject, precisely as others felt no concern about it, for the very good reason that silver was not then in circulation, and probably not one man then in Congress had ever seen a silver dollar of the United States. And it seems impossible to imagine any sinister motive that could have influenced the promoters of this legislation when it is remembered that the silver dollar was then actually worth 3 cents more than the gold dollar.

COMPTROLLER KNOX'S RECOMMENDATION.

In addition to what Mr. Carlisle has said I beg to quote the following from the report on the subject made by Deputy Comptroller John J. Knox to the Secretary of the Treasury and by him transmitted to Congress with a draft of the proposed act:

The coinage of the silver dollar piece, the history of which is here given, is discontinued in the proposed bill. It is by existing law the dollar unit, and, assuming the value of gold to be fifteen and one-half times that of silver, being about the mean ratio for the past six years, is worth in gold a premium of about 3 per cent (its value being 103.12) and intrinsically more than 7 per cent premium in our other silver coin, its value thus being 107.42. The present laws consequently authorize both a gold dollar unit and a silver dollar unit, differing from each other in intrinsic value. The present gold dollar piece is made the dollar unit in the proposed bill, and the silver dollar piece is discontinued. If, however, such a coin is authorized it should be issued only as a commercial dollar, not as a standard unit of account, and of the exact value of the Mexican dollar which is the favorite for circulation in China and Japan and other Oriental countries.

ACTION OF SECRETARY OF TREASURY.

In transmitting to Congress the proposed bill the Secretary of the Treasury called special attention to Mr. Knox's report, stating that it gave "a concise statement of the various amendments proposed to existing laws and the necessity for the change recommended." Here we have not only the report of Mr. Knox, stating distinctly that the coinage of the silver dollar piece was discontinued by the proposed bill, but the Secretary of the Treasury, in addition, called attention to the report as giving a statement of the proposed changes and the necessity for the same. How is it possible under these circumstances to charge that the law was

passed by stealth? The conclusion is irresistible that either gentlemen then in Congress did know of the proposed change or that it was a matter of so little consequence that it failed to attract attention. And to show what different opinions gentlemen who are now conspicuous advocates of the free coinage of silver then held from what they now express on this subject, I will quote the following from what Mr. STEWART, Senator from Nevada, said on February 11, 1874, as appears by the CONGRESSIONAL RECORD:

SENATOR STEWART'S VIEWS ON GOLD.

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

And on the 20th of February of the same year he said:

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

These remarks were, of course, not made upon the act that we have been considering, but they, nevertheless, show what an extraordinary revolution has since taken place on this subject in the minds of gentlemen from the West.

SENATOR JONES'S VIEWS.

In the first session of the Forty-third Congress Senator JOHN P. JONES used the following language, as appears from the Appendix of the CONGRESSIONAL RECORD, volume 1, part 2:

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

TRUE INWARDNESS OF DEMAND FOR FREE COINAGE.

Now, Mr. Chairman, who can doubt that, if silver had retained the value it then had, we would never have heard a word from these gentlemen about its free coinage; that they would still be proclaiming that "gold is the universal standard of the world." "It can not lie; it keeps its promises to rich and poor alike." It is as certain as anything can be in this world that the attitude of the silver-mine owners with reference to free coinage was taken simply and solely because of its fall in value; because, instead of being more valuable than gold, it soon fell below gold and has ever since continued to fall. If silver had retained its then value of 3 per cent higher than gold, or if it had fallen to the price of gold and had there remained, there would have been no special advantage to the owner of silver to take it to the mints to be coined, because the owner would have received from the mint in the dollar that was given him only the market value of his silver; but as soon as silver commenced to fall immediately the silver-mine owner saw that at no other place in the world except the Government mint could he put in silver less than a dollar in value and take out a full dollar.

Hence we find that at about 1876, when silver had commenced to fall materially in its market value, we heard for the first time the demand made for its free coinage, and from that day to this, the greater the price has fallen, the louder has been the cry for its free coinage. And to-day, when the silver in a dollar is worth only about 50 cents, we see progressing the most active fight on this line that has ever been waged. Can anyone doubt that if the coinage of gold had been limited in 1873 and gold had depreciated in value, and silver had been retained as the standard of value, we would have heard, and would still hear, just as vigorous a demand made by the miners of gold for its free coinage as has been made by the owners of silver for its free coinage? It is interesting to fancy how our friends on the other side of this question would have coined for their opponents, if gold were the cheaper metal, a new vocabulary of abuse and derision. Instead of being "gold bugs" we would have been "silver bugs," and we can well imagine with what unctious they would have told us that we were oppressing the farmers and laboring men of the country by discriminating against this "articulation of commerce," this "most potent agent of civilization," this "precious thing that has lifted the nations from barbarism"—the one thing that "can not lie," that "keeps its promises to rich and poor alike."

The only difference would have been that the fight for free coinage of gold would have been made by the owners of gold, whereas the present fight is urged on by the owners of silver. Now, Mr. Chairman, while I do not doubt for a moment that the fight for free coinage of silver was begun, and has since been constantly carried on, by the owners of silver for their personal benefit, I do not wish to be understood as imputing any such motive to the great mass of the supporters of the movement who have no such selfish interest. The respect and friendship which I entertain for the advocates of this measure on this floor make it almost unnecessary that I should disclaim any such imputation. I know that they honestly believe in this doctrine and that they are convinced in their own minds that, if adopted, it would be greatly to the benefit of our people. Their mistake lies, in my judgment, in having been induced by the vociferous cries of the silver owners that relief could be found in a depreciated currency.

SILVER CIRCULATION IN 1873.

As the advocates of free coinage of silver have imputed all manner of disastrous results to the limitation of its coinage in 1873 on the ground that our people have not been allowed the free use of silver money, let us see what was the condition of silver circulation at that day and what it is now. In 1873 there was not a dollar of silver in circulation of any sort, nor had there been any for at least ten years. To-day we have nearly \$400,000,000 of silver in full legal tender and \$77,000,000 in subsidiary coin. How, then, can it be charged that, by the act of 1873, the great mass of the people were injured by being deprived of the use of silver, when, at that day, there was not a dollar of it in use, while, since 1878, we have been constantly adding to our stock of silver until it now amounts to the above enormous sum? From the loud complaints that have been made anyone would have supposed that, for every year of our national existence, the United States had been hard at work coining silver dollars, whereas the truth is that, in the whole previous history

of the Government, we had coined only the pitiful sum of \$8,030,000 in silver dollars.

\$400,000,000 AGAINST \$8,030,000.

Now, since 1878, there have been coined the enormous sum of \$397,652,873 in full legal-tender standard silver dollars. Thus we find a coinage of nearly four hundred millions in about fifteen years, against a coinage of \$8,030,000 in eighty-nine years—nearly fifty times as much in the one case as in the other. Now, under this condition of things, it is impossible to conceive what objection the advocates of silver free coinage, except the silver-mine owners, can have to our silver currency, except that the Government does not allow it to be depreciated in value, but maintains it at full parity with gold. Of course, the owners of silver would be very glad to be allowed to go to the mint and, by giving a half dollar, take out a full dollar, but this motive, as I have said, does not affect the great mass of the supporters of free coinage, and I am utterly at a loss to see what can be the object of this latter class to get into circulation a cheap dollar, which in my judgment would be the most deplorable affliction that could befall our people.

\$1,260,937,506 AGAINST \$135,000,000.

Leaving for the present the question of the condition of the country as to silver alone in 1873 and at the present time, and taking up the question of the difference in our condition as to both gold and silver then and now, we find from the statistics that there was in the United States in 1873, in and out of the Treasury, only \$135,000,000 in coin, whereas in 1895 there was the enormous sum of \$1,260,937,506 in coin. If our alleged prosperity before 1873 was due to the fact that we then had free coinage of both gold and silver, whereas we are now suffering all manner of disasters because there is no longer free coinage of silver, how does it happen that we then had only \$135,000,000 in both coins, whereas we now have over a billion of the same?

PER CAPITA CIRCULATION.

And if we take all of our circulation, in both coin and paper money, instead of confining it to coin alone, we will find from the tables which I will print that in 1873 our entire circulation was \$18.04 per capita, whereas in 1894, during the worst period of our late depression, our circulation was as high as \$34.28—greater than the circulation of any country except France.

Specie and bank-note circulation of the United States in the years specified from 1800 to 1859.
 (Prepared by Loans and Currency Division, Treasury Department.)

Year.	Number of banks and branches.	Estimated bank notes outstanding.	Estimated specie in United States.	Total money in United States.	Specie in Treasury.	Money in circulation.	Population.	Per capita.
1800.....	.....	\$10,500,000	\$17,500,000	\$28,000,000	*\$1,500,000	\$28,500,000	5,308,483	\$4.99
1810.....	.....	28,000,000	58,000,000	86,000,000	*3,000,000	89,000,000	7,280,881	7.60
1820.....	.....	44,800,000	24,300,000	69,100,000	*2,000,000	67,100,000	9,633,822	6.96
1830.....	.....	61,000,000	33,100,000	94,100,000	5,755,705	87,344,295	12,866,020	6.69
1832.....	.....	87,000,000	32,100,000	119,100,000	6,014,540	93,085,460	13,221,000	7.04
1833.....	.....	91,500,000	30,400,000	121,900,000	4,502,914	117,397,086	13,500,000	8.64
1834.....	704	94,839,570	41,000,000	135,839,570	2,011,778	123,827,792	13,974,000	8.60
1835.....	704	103,692,495	51,000,000	154,692,495	11,702,905	124,989,590	14,373,000	8.64
1836.....	713	140,301,638	65,000,000	205,301,638	8,892,858	145,408,780	14,786,000	9.86
1837.....	788	149,189,890	73,000,000	222,189,890	*5,000,000	200,301,088	15,213,000	13.17
1838.....	829	153,170,995	87,500,000	240,670,995	*5,000,000	217,185,890	15,655,000	13.87
1839.....	840	163,968,572	83,000,000	246,968,572	2,496,962	219,704,633	16,112,000	12.35
1840.....	901	106,968,572	80,000,000	186,968,572	5,000,000	186,968,572	16,584,000	13.26
1841.....	784	107,290,214	80,000,000	187,290,214	3,693,084	186,302,869	17,069,453	10.91
1842.....	652	83,734,011	80,000,000	163,734,011	8,987,345	186,302,869	17,591,000	10.50
1843.....	691	58,563,608	90,000,000	148,563,608	230,484	163,503,827	18,132,000	9.02
1844.....	696	75,167,646	100,000,000	175,167,646	1,449,472	147,114,136	18,694,000	7.87
1845.....	707	80,608,711	96,000,000	176,608,711	7,857,380	167,310,298	19,276,000	8.68
1846.....	707	105,552,427	97,000,000	202,552,427	7,658,306	177,950,408	19,578,000	8.95
1847.....	715	105,519,766	120,000,000	225,519,766	9,126,439	193,425,698	20,540,000	9.45
1848.....	751	128,506,091	120,000,000	248,506,091	1,701,251	223,818,515	21,143,000	10.59
1849.....	824	114,749,415	120,000,000	234,749,415	8,101,353	232,648,062	21,806,000	10.66
1850.....	824	131,366,526	124,000,000	255,366,526	2,184,964	232,568,451	22,489,000	10.34
1851.....	879	154,165,251	124,000,000	278,165,251	6,004,544	278,761,982	23,131,876	12.02
1852.....	.....	171,679,000	126,000,000	297,679,000	14,632,136	280,253,005	23,995,000	13.76
1853.....	.....	188,181,000	204,000,000	392,181,000	14,632,136	381,040,864	24,802,000	14.63
1854.....	1,208	204,689,207	236,000,000	440,689,207	21,942,893	402,238,107	25,615,000	15.60
1855.....	1,307	186,952,223	250,000,000	436,952,223	20,137,967	425,551,240	26,433,000	16.10
1856.....	1,398	195,747,950	250,000,000	445,747,950	18,931,976	418,020,247	27,236,000	15.34
1857.....	1,416	214,778,822	250,000,000	464,778,822	19,901,325	455,846,625	28,083,000	15.16
1858.....	1,422	155,208,344	200,000,000	355,208,344	17,710,114	427,068,708	28,916,000	15.81
1859.....	1,476	193,303,818	250,000,000	443,303,818	6,368,316	408,810,028	29,753,000	13.78
				443,306,818	4,389,276	438,967,542	30,506,000	14.35

* Specie in Treasury estimated.

Coin and paper circulation of the United States on June 30, from 1860 to 1895, inclusive.
 [Prepared by Loans and Currency Division, Treasury Department.]

Year.	Coin in United States, including bullion in Treasury.	Paper money in United States.	Total money.	Coin, bullion, and paper money in Treasury.	Circulation.	Population.	Money in United States per capita.	Circulation per capita.
1860.	\$235,000,000	\$207,102,477	\$442,102,477	\$5,685,225	\$435,407,252	31,443,321	\$14.06	\$13.85
1861.	250,000,000	202,005,767	452,005,767	3,600,000	448,405,767	32,064,000	14.09	13.98
1862.	25,000,000	358,452,079	383,452,079	23,754,335	359,697,744	32,704,000	10.96	10.23
1863.	25,000,000	649,867,283	674,867,283	79,473,245	595,394,038	33,365,000	20.23	17.84
1864.	25,000,000	680,588,067	705,588,067	35,946,589	669,641,478	34,046,000	20.72	19.67
1865.	25,000,000	745,129,755	770,129,755	55,426,760	714,702,995	34,748,000	22.16	20.57
1866.	25,000,000	728,327,254	753,327,254	80,839,010	673,488,244	35,469,000	21.27	18.99
1867.	25,000,000	708,210,612	733,210,612	66,208,545	667,002,069	36,211,000	20.11	18.28
1868.	25,000,000	691,535,578	716,535,578	36,449,917	685,105,661	36,973,000	19.38	18.39
1869.	25,000,000	690,351,180	715,351,180	50,898,289	684,452,891	37,756,000	18.95	17.00
1870.	25,000,000	697,868,461	722,868,461	47,655,067	675,212,794	38,558,371	18.73	17.50
1871.	25,000,000	716,812,174	741,812,174	25,923,169	715,889,005	39,555,000	18.75	18.10
1872.	25,000,000	737,721,565	762,721,565	24,412,016	738,309,540	40,596,000	18.70	18.19
1873.	25,000,000	749,445,610	774,445,610	22,563,801	751,881,809	41,677,000	18.58	18.04
1874.	25,000,000	781,024,781	806,024,781	23,941,750	776,083,031	42,796,000	18.83	18.13
1875.	25,000,000	773,273,509	798,273,509	44,171,562	754,101,947	43,951,000	18.16	17.16
1876.	52,418,734	738,264,550	790,683,284	63,073,896	727,609,388	45,137,000	17.52	16.12
1877.	65,837,506	697,216,341	763,053,847	40,738,964	722,314,883	46,353,000	16.46	15.58
1878.	87,917,978	689,205,669	791,253,676	62,120,942	729,132,734	47,598,000	16.62	15.82
1879.	357,268,173	694,253,363	1,051,521,541	232,889,748	818,631,793	48,866,000	21.52	16.75
1880.	494,363,884	711,505,313	1,205,869,197	232,546,069	973,323,228	50,155,733	24.04	19.41
1881.	647,898,682	758,073,131	1,405,971,813	202,303,704	1,114,268,119	51,316,000	27.41	22.37
1882.	703,974,839	776,596,880	1,480,571,719	306,241,000	1,174,330,719	52,405,000	28.20	22.91
1883.	869,740,048	1,045,489,516	1,915,229,564	306,184,120	1,230,305,686	53,695,000	30.60	22.65
1884.	1,001,048,939	1,065,494,198	2,066,543,137	461,528,230	1,245,025,969	54,911,000	32.37	23.02
1885.	872,175,823	1,817,658,336	2,689,834,159	525,089,721	1,232,508,615	56,148,000	31.50	21.82
1886.	903,027,364	1,808,559,694	2,711,587,058	555,859,169	1,252,700,525	57,404,000	32.59	22.45
1887.	1,007,513,901	892,628,771	1,900,142,672	582,963,529	1,317,179,143	58,680,000	32.59	22.45
1888.	1,062,891,690	970,564,259	2,062,855,949	690,785,079	1,372,070,870	59,974,000	34.39	22.88

Coin and paper circulation of the United States on June 30, from 1860 to 1895, inclusive—Continued.

Year.	Coin in United States, including bullion in Treasury.	Paper money in United States.	Total money.	Coin, bullion, and paper money in Treasury.	Circulation.	Population.	Money in United States per capita.	Circulation per capita.
1869	\$1,100,612,434	\$947,738,277	\$2,075,350,711	\$694,989,062	\$1,380,361,649	61,289,000	\$33.86	\$22.52
1870	1,152,471,638	991,754,521	2,144,226,159	714,974,889	1,429,251,270	62,622,250	34.24	22.82
1871	1,163,185,054	1,032,039,021	2,195,224,075	697,783,368	1,497,440,707	63,975,000	34.31	23.41
1872	1,232,854,331	1,139,745,170	2,372,599,501	771,252,314	1,601,347,187	65,520,000	36.21	24.54
1873	1,213,413,584	1,109,988,808	2,323,402,392	726,701,147	1,596,701,245	66,946,000	34.70	23.85
1874	1,251,543,158	1,168,891,623	2,420,434,781	759,625,073	1,660,808,708	68,397,000	35.39	24.28
1875	1,290,987,506	1,137,619,914	2,428,607,420	796,638,947	1,631,968,473	69,878,000	34.33	22.93

NOTE 1.—Specie payments were suspended from January 1, 1862, to January 1, 1879. During the greater part of that period gold and silver coins were out in circulation except on the Pacific Coast, where, it is estimated, the specie circulation was generally about \$25,000,000. This estimated amount is the only coin included in the above statement from 1862 to 1875, inclusive.

NOTE 2.—In 1876 subsidiary silver came into use, and is included in this statement, beginning with that year.

NOTE 3.—The coinage of standard silver dollars began in 1878 under the act of February 23, 1873.

NOTE 4.—Specie payments were resumed January 1, 1879, and all gold and silver coins, as well as gold and silver bullion in the Treasury, are included in this statement from and after that date.

Looking, therefore, at the question from any standpoint, I can not for the life of me see how we were any better off in 1873 in the matter of currency than we now are.

ARGUMENT AGAINST FREE COINAGE.

Having, up to this time, considered only the arguments urged in behalf of this measure, I will now discuss, as fully as the time at my command will permit, the reasons which, to my mind, would make it most disastrous to enact this measure into law.

SILVER MONOMETALLISM.

My first objection is that the free coinage of silver as proposed would drive out of the country the \$625,000,000 of gold which we have. Gentlemen on the other side of this question strenuously assert that this result would not follow; but if we will have any regard for what has universally occurred under similar circumstances in other countries, and also in our own, it seems impossible that there could be any result except that gold would at once disappear.

The universal experience of mankind has been that where one of two coins is overvalued relatively to the other, and both made a legal tender with free coinage to both on the same terms, the coin which is so undervalued will disappear from circulation. Taking up the history of our own country alone, we will find that this result has invariably happened whenever such conditions existed, and in cases even where the difference in value was insignificant. In 1792 we first fixed the ratio between gold and silver at 15 to 1, when in fact the market value was about 15½ to 1, and the effect of this insignificant overvaluation of silver sent our gold out of circulation, and it continued out of circulation until 1837, when a law was passed changing the ratio to 16 to 1 for the express purpose, as declared by the statesmen of that day, of bringing gold back into circulation.

But in their anxiety to secure this result they undervalued gold to a slight extent, whereupon silver immediately disappeared from circulation and, substantially, we had a circulation only of gold for the next forty years. There is nowhere any dispute about these facts, and we are driven to the conclusion that the same thing will happen again under similar circumstances as has happened in every instance recorded in history. Now, what do our friends on the other side ask us to do in this matter of the ratio between gold and silver? They are insisting that the ratio shall still be kept at 16 to 1, although the market price of silver everywhere in the world to-day shows that the proper ratio should be about 32 of silver to 1 of gold, which would make the enormous overvaluation of silver of 100 per cent.

Can anyone doubt that gold would instantly disappear? Can we, as reasonable persons, believe that what has always happened in the case of a very slight overvaluation will not instantly come about when there is this unheard-of overvaluation? There is no mystery about this law, nothing whatever about it that is not easily understood; there is the very best of reasons at the bottom of it, and hence it is that we find the same thing always occurring under the same circumstances. That reason is that if a man has two kinds of money with which to pay for what he buys, one of them worth much less than the other, he will inevitably pay out that which is of the least value and retain the other. And when everyone in the community does this the necessary effect is that

the better money ceases to circulate and is either hoarded by the people or kept locked up in the banks. And this is especially apt to happen when there is agitation about the currency and danger of a crisis in financial matters.

THE CURSE OF FREE COINAGE AGITATION.

It is the belief of many people whose opinions are entitled to the highest respect that the trouble we are now having with our financial affairs—the continual rush on the Treasury to get gold—is due to the agitation of the free-silver question and to the enormous additions we have made to our silver currency, and there is no doubt whatever in my mind that such is the case. Not many years ago there was, as everyone knows, a great deal of gold in circulation—who sees any of it now? It has gone out of circulation; it is hoarded and treasured up and is so eagerly sought after that it is now costing the Government millions of dollars every year to keep enough gold in the Treasury to redeem its notes.

Now, if such a condition exists from the additions already made to our silver currency, all of it maintained by the Government at an equal value with gold, and from the mere apprehension that the country will be flooded with silver through free coinage, what may we not expect if the silver agitators had their way and free and unlimited coinage of silver was an accomplished fact? Undoubtedly we would immediately fall into silver monometallism and be a silver country like Mexico, China, and Japan. Nor do the advocates of this bill deny that such would be the case. On the contrary, so far from denying it they are anxious to bring about just that result.

EFFECT ON THE COTTON PLANTER.

I can not understand, Mr. Chairman, why the representatives of the cotton-producing States of the South should think that this measure will be of advantage to their constituents. With whom do we deal? Where do we send our products—the enormous crop which we yearly make, far exceeding in quantity what this country can consume? Do we deal with silver countries? Do we deal with China, Japan, and Mexico? Why, no. All of our surplus cotton is substantially sent to the gold countries of Europe, to Great Britain, Germany, and France.

GOLD COUNTRIES OUR BEST CUSTOMERS.

When we consider the vast quantity of cotton shipped to those countries I can not understand how gentlemen can maintain that it is to our interest to have a currency system entirely opposed to that which they are using. During last year we shipped to those countries the following enormous quantities of cotton:

	Bales.	Value.
United Kingdom.....	3,468,255	\$101,686,650
Germany.....	1,500,309	43,075,399
France.....	773,734	21,583,890
Total.....	5,742,298	166,355,939

In addition to this, we sold to France 5,044 bales of sea island cotton, worth \$354,323, and to the United Kingdom 33,912 bales.

worth \$2,404,595; substantially all the sea island cotton that we sold to foreign countries. This is what we sold to only three of the gold countries, without taking into consideration the sales to the various other gold countries of less importance. Now, what cotton did we sell silver countries during the same period?

SILVER COUNTRIES OUR WORST CUSTOMERS.

It does not appear that we sold a bale to China, and to Mexico and Japan together we sold only 93,261 bales. Now, what would be the result to the cotton farmers of the South if this country is placed upon a silver basis while the countries with which they chiefly deal are on a gold basis? Everybody knows that the price of our cotton is fixed in Liverpool, and that every purchase of cotton made in this country is made on the basis of Liverpool prices, and that not a single cotton buyer in this country bids on cotton until he knows what the price is in Liverpool that day.

But the Liverpool price would be in gold, and the American price would be in silver, and the cotton buyer would not only have to figure on a possible fall in the price of cotton, but on a change also in the price of silver, and there would thus be two chances to be taken in the transaction instead of only one, as there is now. Would the cotton buyer himself assume either of these risks? Certainly not. He would take neither risk, and would make such a difference in the price paid the farmer as would make himself safe in the transaction.

FIGURE ON THE EXCHANGES, FIGURE ON THE FLUCTUATIONS, FIGURE ON THE GAMBLING.

What chance would the farmer stand in business conducted in that way? As Senator STEWART, the great silver leader, said in the speech from which we have above quoted, he would have "to figure upon the exchanges, figure upon the fluctuations, figure upon the gambling"; and in all of this he would be no match for the cotton buyer, whose business it would be to be thoroughly informed on all such matters. How many farmers would have time to spare from their legitimate business to be making all these calculations? And if he had, what information could he get as to the price of cotton and the price of silver in London?

There would be constant worry, friction, and uncertainty, all of which would react against the farmer. In ordinary life nothing is considered more important with a business man than to retain his best customers and to make his dealings with them as easy and pleasant as possible; but, if our silver friends are allowed to have their way, this plain and sensible rule would have to be violated by every farmer in the South. Great Britain and the other countries I have mentioned are the farmers' best customers; they generally buy about two-thirds of our whole cotton crop, and it would certainly seem to be to the interest of the farmer to keep these good customers, and to have the business transactions between them made as easy and simple as possible. But if this country were placed upon a silver basis not a bale of cotton could be sold without the farmer being involved in all these difficulties I have mentioned. Has he not already enough to do to raise his crop and prepare it for market without assuming these additional burdens? And by no possibility could he derive any benefit from such a condition of things, for if he got a high price in silver for his cotton he would of course have to pay a correspondingly high price for everything that he bought.

Can the farmer possibly believe that what he has to sell will alone increase in price, while the prices of nothing else will rise? If he gets more for his cotton in silver, will he not have to pay more for everything he buys? And he must bear in mind what is a very sad but nevertheless an undeniable fact, that what he has to buy is always fixed by the seller, while the price of his cotton is not fixed by himself, but by the buyer—a result arising out of the fact that its price is fixed in Liverpool, thousands of miles beyond his reach. And here again he will find the rule operating against him that, whether buying or selling, he will have to pay for all the risks and chances arising out of a depreciated and fluctuating currency.

I have dwelt, Mr. Chairman, at length on the effect this legislation would have on the cotton planter, because he has my deepest sympathies, my interests are all the same as his, and I believe I know enough about his business and his needs to enable me to judge intelligibly what will hurt or help him. No doubt I would please him better for the time being if I were to tell him that the passage of this bill would give him two prices for his cotton, and that I would, therefore, vote for it; but, believing as I do that the free coinage of silver would almost prove his destruction, I feel it to be my duty, as his earnest friend and faithful representative, as my record will show I have always been, to warn him of the danger that is ahead of him and to do all in my power to protect him.

EFFECT ON SALARIED MEN.

If this bill becomes a law, Mr. Chairman, it will at once reduce by one-half the value of the income received by every clerk and every other employee working at stated salaries; of every school-teacher, of every professor in colleges, and of every minister of the gospel. Possibly, after years of privation suffered under this condition of things, and after much contention, their condition may be somewhat ameliorated by an increase of salary, but there would be no such hope for another class, who are entitled to our deepest sympathy and protecting care.

WIDOWS AND ORPHANS.

I mean the aged, women and children, widows and orphans who are dependent on investments for their income, never very large in our part of the country. What hope would there be for them, with ability to work all gone and with their entire investments and yearly income reduced one-half in value?

LABORING MEN.

I have already referred to the effect that this bill would have on the laboring classes, and have produced tables showing their condition in those countries, to the level of which the advocates of this bill wish to reduce us. Does anyone believe that under free coinage of silver the wages of labor would be increased in proportion to the price of articles that the laborer must have? The statistics of silver countries show that this is never done. In his first message to Congress, in 1885, President Cleveland quoted the following from a speech made by Daniel Webster in the Senate in 1834:

The very man of all others who has the deepest interest in a sound currency and who suffers most by mischievous legislation in money matters is the man who earns his daily bread by his daily toil.

THE DEBTOR CLASS.

There are a great many people in the country who favor the free coinage of silver solely upon the ground that they are in debt, and that it would be much easier for them to pay off their indebtedness in dollars worth only 50 cents than in dollars worth 100 cents. Conceding, for the sake of argument, that the debtors of the country would be thereby benefited, are we justified in legislating solely in the interest of one class of our people in disregard of the rights of all others? And, especially, ought we to do this when such legislation would deprive many others of our people of just one-half of the money they have invested? For, of course, if the debtors gained by such a law, their creditors must undoubtedly lose exactly in the same proportion. But is it true that the debtors as a class will be benefited? There is, of course, no possibility of this bill passing this House and becoming a law, but let us suppose that, during the coming election, the advocates of free coinage, having now a majority in the Senate, were to carry the House and win the Presidency.

What would be the result on the debtors of the country of this declaration that just as soon as the new Congress could meet and the President take his seat all debts were to be paid in 50-cent dollars? There would be a financial crash such as the world has never seen, and the debtor class would be the very first to be ruined. It would be months before the law could be passed, and instantly every creditor in the country would do his utmost to collect his money before it got to be the fashion to pay debts in 50-cent dollars. As a matter of course no debt would be extended; the instant it became due, if it were secured by collaterals, the collaterals would be rushed upon the market and sold for whatever they would bring, and not only would the uncertainty as to the future keep purchasers from bidding, but enormous amounts of such securities being all at once placed on the market would produce ruinous prices. If the debt were secured by mortgage, suit to foreclose would be at once commenced and pressed to judgment and sale.

Not only would no extension of time be granted, but money to pay the debt could not be procured from other sources. With their property sacrificed under the hammer and their credit all gone, where could the unfortunate debtors look for help? Have we not had an object lesson and warning in what lately occurred? Did we not see that, upon the mere danger of war between this country and Great Britain, there came a crash in New York that in one day is said to have cost debtors over \$100,000,000?

WHO ARE DEBTORS?

But, Mr. Chairman, when we speak of the debtors of the country, whom do we mean? Who really are they? Not simply those who owe borrowed money; they constitute a very small part.

RAILROADS, BANKS, AND INSURANCE COMPANIES.

The great debtors of the country are the railroads, banks, insurance companies, and other corporations. It is estimated that the railroads of the country owe not far from \$6,000,000,000; savings banks owe their depositors about \$1,700,000,000, the depositors therein numbering over 4,700,000. There were over 1,900,000 depositors in national and other banks whose deposits amounted

to \$3,000,000,000; building and loan associations owed their members about \$450,000,000; cities, counties, and towns owe about \$1,100,000,000, and over 7,500,000 persons hold policies in life insurance companies. These enormous sums have either been invested or deposited with these corporations, and every dollar of it has been paid in sound, hard-earned money, and the great mass of it represents the savings of people of moderate means.

If we come down to a silver basis what will be the result as to this vast sum? Silver will be the sole standard of value and these institutions would all have the right to pay every cent of it in 50-cent dollars. Take the savings banks depositors and the holders of life-insurance policies alone and see what a fearful amount of wrong and injustice would be done that most worthy class of people. For years they have been stinting themselves and denying themselves perhaps even the comforts of life in order to make provision against old age or to secure a support for their loved ones after they themselves have passed away, and they would see one-half of it destroyed at one blow. It would seem, Mr. Chairman, as if our friends on the other side, if they have their way in this matter, would be benefiting only the banks and other corporations which they usually denounce in such round terms.