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THE MONEY QUESTION

Straightforward Questions and Answers on the Political Situation.

Money of the United States Largely Increased—World's Production of Gold is Enormously Enlarged.

From "Gold or Silver."

The purpose of this series of questions and answers is to put, in simple form, the problems raised by the free-coinage controversy with a plain answer to each. All statistical facts given are transcribed from official publications, and a list of all authorities used is published at the end of the Catechism.

Question—What is the fundamental claim of the free-coinage advocates?

Answer—They claim that the amount of money in circulation has been decreasing since the demonetization of silver, and that this decrease has caused a general fall in prices.

Q.—Is it true that the money supply has been decreasing?

A.—It is not.

Q.—What are the facts?

A.—So far as the United States is concerned, there has been an enormous increase. In 1860 the money in circulation in this country was \$442,102,477; in 1872 it was \$738,209,549; by the treasury bulletin at the opening of the present month, it was \$1,521,584,283.

Q.—What does this show?

A.—It shows that our money supply has increased 240 per cent as compared with 1860, and 106 per cent as compared with 1872.

Q.—Has the money supply increased faster than the population?

A.—Very much faster.

Q.—How do you prove this?

A.—By dividing the total money in circulation at each date by the total population at the same date, and thus finding the circulation per capita.

Q.—What does such a process show?

A.—The per capita circulation of the United States on July 1, 1860, was \$14.06; on July 1, 1872, it was \$18.70; at the opening of the present month in 1896 it was \$21.35.

Q.—But has not the money supply of the world at large been decreasing?

A.—On the contrary, it has been increasing rapidly.

Q.—How is this proved?

A.—By the statistics of new gold production.

Q.—How large has this production been?

A.—The reports of the Director of the mint, which are acknowledged authority, show that from 1873 to 1894 inclusive the world's total new gold production has been \$2,526,834,900.

Q.—Is this new product of gold increasing or decreasing?

A.—It is increasing with enormous rapidity.

Q.—Give the figures.

A.—In 1873 the world's gold production was \$96,290,000; in 1880 it was \$106,436,800; in the year 1890 it was \$118,849,000; in 1894 it was \$180,626,100; for the year 1895 the exact total is not yet compiled, but it is closely estimated at \$199,500,000.

Q.—What does this mean?

A.—It means that the amount of gold annually added to the world's money supply has more than doubled in the last twenty-three years.

Q.—Is not this annual rate of production liable to decrease?

A.—On the contrary, all experts in the American, Australian, and South African gold fields look for a further and very heavy increase over the present rate of production.

Q.—But has not the present diuise of silver with full coinage facilities cut down the total annual addition to the world's metallic money supply.

A.—It has not.

Q.—Why not?

A.—In 1873 the world's gold production was \$96,290,000; its silver production \$81,800,000; total, \$178,000,000. Last year the production of gold alone was \$199,500,000.

Q.—Was not the combined annual production of gold and silver larger than this in the "bonanza days?"

A.—It was not.

Q.—What was the highest record of that period?

A.—Between 1856 and 1860 the world's average annual production of gold was \$134,083,000; of silver, \$37,618,000; total, \$171,701,000, or less by \$7,300,000 than last year's production of gold alone.

Q.—What are we to say, then of the argument that the money supply, since free coinage was abandoned, has been contracting?

A.—That it is utterly false as applied to the world at large, and especially so as applied to the United States.

Q.—It is true, nevertheless, that the price of wheat and many other farm products has fallen heavily?

A.—It is.

Q.—How are such declines, in wheat, for instance, to be explained?

A.—By the enormously rapid increase in grain-growing area throughout the world.

Q.—Has this increase been especially rapid since 1872?

A.—The increase in grain-growing area in this period, especially in North America, South America, and Asia, has never been approached in any equal period in the history of the world.

Q.—How do we judge of actual competition in the sale of wheat?

A.—By the supplies thrown annually on the world's great distributing markets.

Q.—What market in particular?

A.—England, where most of the buying nations go to purchase their grain.

Q.—What are the figures?

A.—As recently as 1880, Great Britain imported, for consumption and re-export, 55,251,924 hundred weight of wheat—a large increase over the pre-

ceding annual average. In 1895 it imported \$1,749,955 hundred weight.

Q.—What has made possible this remarkable increase in wheat production?

A.—The exceedingly rapid development of transportation facilities in newly cultivated grain countries, among them India, Russia, and the Argentine Republic.

Q.—Has there been an increase in the United States?

A.—An enormous increase.

Q.—How large?

A.—In 1875 there were 56,381,512 acres of wheat cultivated in this country; in 1891 there were 29,916,897, an increase of 50 per cent. The yield in 1875 was 292,136,000 bushels, a heavy increase over preceding years. In 1891 the yield was 611,750,000. Even last year, with a greatly reduced acreage and a partial crop failure, the yield was 467,100,000 bushels.

Q.—Has the yield of other crops increased correspondingly?

A.—It has.

Q.—Give instances.

A.—The cultivated area of corn in the United States in 1871 was 54,091,137 acres; in 1891 it was 76,204,515; increase, 24 per cent. The yield of corn last year was more than double that of any year prior to 1875. Both the acreage and the average annual yield of oats have doubled since 1871. Our cotton crop in 1894 was 50 per cent greater than in any year prior to 1887.

Q.—Was a decline in grain and cotton prices, under such conditions inevitable?

A.—As inevitable as a decline in the price of clothing, or furniture, or books, or steel rails, or pens, when competition in their manufacture has extended enormously.

Q.—Would free coinage help the producers of grain to a larger profit, under such conditions?

A.—Not in the least.

A.—Because if the nominal price of grain were to rise through inflation of the currency, the price of everything else would rise also, and the farmer would be relatively no better off than he was before.

Q.—Do the free coinage advocates use in their speeches these statistical facts which we have examined?

A.—They do not.

Q.—Can the subject be understood without examining them?

A.—It cannot; the whole question rests on these facts regarding money and production.

Q.—Why do the free-coinage speakers not use these facts and figures?

A.—Because the facts and figures are against them.

Q.—Is there any dispute over the truth of the figures quoted in these answers?

A.—They are undisputed even by free-coinage men. They are taken from the reports of the United States treasury, of the department of agriculture, of the director of the United States mint, of the United States bureau of statistics, and of the British board of trade; all of them, in their respective spheres, the highest known authority.

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