

PRESENTED BY

Dr. Dadabhai Naoroji.

THE

BI-METALLIC QUESTION.

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BY

SAMUEL SMITH, M.P.

LONDON:

EFFINGHAM WILSON, ROYAL EXCHANGE.

1887.

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PREFACE



THE following collection of pamphlets, letters and addresses, on the "Silver Question," as it is generally styled, are here re-issued in one volume, for easy reference.

They cover a period of ten years, and have in consequence a certain lack of consecutiveness, for which the indulgence of the reader is sought.

They also deal with various aspects of the question, according as one or other happened to be uppermost at the time; and if there be apparent discrepancies in the figures quoted, let it be remembered that considerable changes took place in the production of Gold and Silver during that period, and the statements made only claim to be accurate at the date they were first published.

The whole question of the relations of the precious metals, and their bearing upon general prices, is one of the most complex in Political Economy, and can only be popularised by presenting it from various points of view, and with a variety of argument and illustration.

This is my apology for reprinting so many papers which travel over the same ground, oftentimes, it may be said, with tedious iteration. The public to which a writer on this subject can now appeal is much enlarged, compared with ten years ago, and the author of these papers can count now upon a measure of assent which seemed hardly probable when he first addressed the public on this Question.

SAMUEL SMITH.

London, July, 1887.

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APPENDIX.

Table showing Ratio between Silver and Gold, also Supply of Silver and Gold, Proportion of Gold to Silver, and Total Supplies of both Metals.

Date.	Ratio.	Supply.		Proportion of Gold to Silver 1 to	Total of Gold and Silver.	
		Gold. Millions. £	Silver. Millions. £			
1801—1810	15.61	2.6	7.7	2.97	10.3	
1811—1820	15.51	1.6	3.6	2.25	5.2	
1821—1830	15.80					
1831—1840	15.67					
1841—1850	15.83	—	—	—	—	
1849	15.80	5.4	7.8	1.44	13.2	
1850	15.83	8.9	7.8	0.88	16.7	
1851	15.46	13.5	8.0	0.59	21.5	
1852	15.57	36.6	8.1	0.22	44.7	
1853	15.33	31.1	8.1	0.26	39.2	
1854	15.33	25.5	8.1	0.32	33.6	
1855	15.36	27.0	8.1	0.30	35.1	
1856	15.33	29.5	8.2	0.28	37.7	
1857	15.27	26.7	8.1	0.30	34.8	
1858	15.36	24.9	8.1	0.32	33.0	
1859	15.21	25.0	8.2	0.33	33.2	
1860	15.30	23.9	8.2	0.34	32.1	
1861	15.47	22.8	8.5	0.37	31.3	
1862	15.36	21.6	9.0	0.42	30.6	
1863	15.38	21.4	9.8	0.46	31.2	
1864	15.40	22.6	10.3	0.45	32.9	
1865	15.33	24.0	10.4	0.43	34.4	
1866	15.44	24.2	10.1	0.42	34.3	
1867	15.57	22.8	10.8	0.48	33.6	
1868	15.60	22.0	10.0	0.45	32.0	
1869	15.60	21.2	9.5	0.45	30.7	
1870	15.60	21.4	10.3	0.48	31.7	
1871	15.59	21.4	12.2	0.57	33.6	
1872	15.63	19.9	13.1	0.66	33.0	
1873	15.90	19.2	17.9	0.93	37.1	
1874	16.15	18.2	14.3	0.79	32.5	
1875	16.76	19.5	16.1	0.82	35.6	
1876	Highest 20.17 Lowest 16.62	17.68	19.0	14.8	0.78	33.8
1877	Highest 17.58 Lowest 16.34	17.22	19.4	16.2	0.84	35.6
1878	Highest 19.0 Lowest 17.14	17.92	17.3	14.7	0.85	32.0
1879	18.24	20.8	18.6	0.89	39.4	
1880	17.89	21.0	18.2	0.87	39.2	
1881	18.07	19.9	18.8	0.94	38.7	
1882	18.04	19.3	20.5	1.06	39.8	
1883	18.46	18.3	21.4	1.17	39.7	
1884	18.51	17.9	21.4	1.20	39.3	

ROBERT BARCLAY.