FREE COINAGE OF SILVER.

Discussed by Hon. W. J. Connell and Hon. E. Rosewater in Omaha.

IS THE SUPPLY OF MONEY SUFFICIENT?

Tightness of Times Caused by the Fact That Farmers Have no Surplus for Which Money May be Had.

At the meeting of the Sundown club at the Paxton on last Monday night, the silver question being under consideration, the following speeches were delivered, the first by Hon. W. J. Connell in favor of free silver coinage, and the second by Hon. E. Rosewater in opposition to it:

Mr. Connell spoke as follows:

I am not certain that I will be able to add very much to your knowledge of free and unlimited coinage of silver in the brief time allotted to me. In the debates which took place last fall between my friend Bryan who now sits at my left and myself, we both frequently had to acknowledge we could scarcely touch upon the one question we were endeavoring to discuss, with an hour and a quarter allotted to each. When I remember how difficult it was on those occasions to discuss fully or satisfactorily the tariff question in an hour and a quarter, I realize how utterly hopeless it is to make a satisfactory presentation of this question in the brief space of twenty minutes. It is a question equal to the tariff question in its importance to the people of the United States. It is a question which thus far has not been discussed to any great extent before the people. I believe, however, it will be one of the most important if not the paramount question of the future.

There are other questions naturally connected and associated with it which must not be lost sight of. The three great important questions we have today before the American people are, the labor question, the question of transportation, and third, but equal in importance, and closely allied to the other two, the financial question.

The labor question is one that will not down. It is one that is at the front and will remain at the front and depends very largely for its solution on the question that we are to consider tonight. The transportation question is of like character. We have endeavored in the past to regulate railroads, thus far without success. I believe the only way, and the people are fast coming to that idea, to solve the railroad question is by government ownership, as well as control.

Now, that naturally and necessarily involves the money question. The real fact is the people of this country have not a sufficient supply of money; the circulating medium is not what it should be to give a healthful condition of affairs in our country. The free and unlimited coinage of silver as furnishing some relief has been advocated, and a bill of that character during the last congress, after extended discussion, passed the senate of the United States. It is urged that this bill should not pass. It is contended that the silver dollar is not an honest dollar. That idea seems to exist very largely among those who have not given the question serious consideration.

I happen to have in my pocket a silver dollar. I consider I am fortunate after having emerged from the recent disastrous political campaign to have even a silver dollar. [Laughter.] But, as you all see, I have one [producing a dollar]. Now, that silver dollar contains 371¼ grains of pure silver. What is the history of that dollar? We can trace its history back to a time which even antedates the constitution of the United States and tracing it from that time down to the present we find that, at all times, it has contained no more and no less silver than this dollar which I now produce.

Before the adoption of the constitution of the United States we had in circulation what was known as the Spanish milled dollar. When our constitution was adopted, Hamilton, the first secretary of the treasury, had that dollar assayed, and it was found to contain exactly 371¼ grains of pure silver, which amount was adopted for the standard silver dollar of the United States. It has continued so from that time to the present. In view of this fact I wish my friend Mr. Rosewater to tell you when he comes to discuss this question why this dollar should be characterized as a "dishonest dollar." He will perhaps tell you that you can buy in the markets of the world the silver contained in this dollar for $1.05 or less an ounce, whereas according to the ratio fixed by law of 371¼ grains of silver to the dollar, it would require 129 cents to equal an ounce of silver.

Now, he may say for that reason this is a dishonest dollar; that it does not contain a sufficient quantity of silver to equal the amount you can now purchase in the market for a dollar. There is a good reason for that. Why is it that this silver dollar of 371¼ grains of pure silver, which has been recognized as a standard from the time our constitution was adopted down to 1873, has become so reduced in value?

In 1873, an act was surreptitiously passed by congress demonetizing the silver dollar, saying that silver which had been recognized as a money metal by our constitution, and had been so recognized from the foundation of this government down to that time, should no longer be coined and should no longer be a legal tender. I can substantiate if I had time to do so, my statement that this act was passed and approved without even the members of congress, or senators, or even the president of the United States knowing what its effect would be.

Now, what followed? Down went the price of silver. The silver dollar being demonetized, gold became the standard, and from that time to the present, values have been measured by the gold yard-stick—a yard stick which by the act of congress was increased from thirty-six to fifty-two inches in length. By that yard-stick, the people of this country from that day down to the present time have been paying their debts and obligations. Here was this government, owing a vast sum of money; here were our states, our counties, and our municipalities; our citizens; all in debt; owing vast amounts, not only to eastern creditors but to foreign capitalists, and from that day to this those debts have been measured by this gold yard-stick of fifty-two inches in length.

Mr. Rosewater will say that if we were to provide for the free and unlimited coinage of silver this country would at once be flooded with foreign silver. He will say England would send over her silver, France would send over her silver, and every foreign country would rush over at once, as fast as the most rapid sailing steamer could bring it, all their silver to this country to be coined into our American silver dollars. Now, is that so? Is there the slightest ground to believe that such would be the result? I have stated the amount of pure silver in that dollar to be 371¼ grains. What is the amount of silver in the dollars of Europe? Is it 371¼ grains? Not at all. Those dollars contain but 368 and a fraction grains, almost 12 grains of silver less than is contained in this so-called "dishonest silver dollar." Our ratio of coinage is as 16 to 1. The ratio of Europe is 15½ to 1, and in some countries, India for instance, the ratio is 15 to 1; and in India where that ratio exists of 15 to 1, the Indian rupee, which is equivalent to a dollar, contains but 348 and a fraction grains of silver—a difference of some 23 or 24 grains in favor of our "dishonest silver dollar."

In view of these undisputed facts is there any danger of Europe flooding this country with her silver?

Have they a surplus in the first place? Why, the entire silver of Europe amounts to only $1,300,000,000. Of that quantity $700,000,000 is required to be kept by the banks as a reserve. Take the entire silver of the world, if you please, which approximately amounts to $3,500,000,000. If you were to bring it all over here and coin every dollar of it, we would then have a less amount of silver per capita than the people of France have in circulating medium.

In France the money per capita is equal to about $37, and it would take the entire silver of the world, $3,500,000,000, to give to the people of this country an amount of silver equal to the per capita of the people of France, the most prosperous people on the face of the earth. Is there any danger of a surplus of foreign silver coming over to this country? If it should come what would be the result? When those British bankers or European capitalists send over their silver to this country to be coined into an American silver dollar, they would have to add eleven to twelve grains before it could be coined into that dollar; in other words, they must add from three to four cents to every dollar they bring over here and have coined. Is there any danger then of their sending their silver over here? Why, if they should send over their $1,200,000,000 of silver they would sustain a loss of from $30,000,000 to $40,000,000. It may be claimed that by adopting a measure for the free and unlimited coinage of silver, you are passing a law, not in the interests of the people, but in the interests of the mine owners and in the interest of the bullion speculators. Now, in the first place, if we have free and unlimited coinage of silver, there would be no such thing as speculation in bullion; for the reason that every man who had $981 worth of silver bullion of the requisite fineness could take it to the mints of the United States, and at once have it coined into dollars, and therefore he would not take less than one dollar for 371¼ grains. It at once ends all speculation with regard to this important money metal. That would be the first effect. In view of that, is there any danger to the people? Why, the gentlemen may say that the speculators would make a vast sum of money. That might be the first effect; it probably would be; but what does that amount to? How much would it aggregate? The wildest estimate that I have heard made regarding the amount of silver bullion cornered by these speculators, is twelve million ounces that is the extreme outside limit. Now, how much would they make? I will concede they would make the difference between the market value of silver and the coinage value, and that would be about one-fourth of the capital invested. They would make say $4,000,000. Now what is $4,000,000 to the people of this country—as compared with the corresponding benefits which would at once follow? As a result of free coinage our mines would be developed, our money would be increased, our property would be brought up to a fair value, and our debtors would be enabled to get out from under the harrow which has kept them down for so many years. That would be the effect; that would unquestionably be the result. We would be enabled to pay our debts, not according to the gold yard stick of today, but according to the silver yard stick, which is as legitimate and far more honest and just than the one contended for by the bankers and capitalists.

I have occupied my fifteen minutes, and I will conclude, making reference merely to a statement by Senator Sherman, who in an unguarded moment touched the keynote of this controversy and the keynote of future campaigns, and will result, as I believe, in breaking down the present lines dividing parties. It is something remarkable here tonight; Mr. Rosewater as a republican and I as a republican should appear on different sides of this question, both believing sincerely in the position taken; and right in that connection I might say that it is also remarkable that my friend Bryan, who is a democrat, and a good one [laughter], should appear here tonight endorsing, as I believe he will if he says anything, all that I have said, and adding something in his own effective style. Such is the situation today. My friend Mr. Rosewater will yet witness a great uprising of the people on this question. If you will hold your ear to the ground, you will hear a rumbling coming all the way from Cincinnati; where for that enforcement of the rights of the people a third party has been organized [laughter and applause]. This third party is going to trouble some of my democratic friends, as well as republicans, for the reason that on these great, important, all-absorbing questions it is right.

I said a moment ago, Senator Sherman touched a phase of this question that illustrates to some extent the idea I had in mind. In the course of his recent speech delivered in the United States senate on the silver question, he said as follows: "You now propose a law, the logical result of which will be to establish a new ratio of value entirely disconnected from gold, by which 371¼ grains of bullion can be converted into a dollar, and creditors be compelled to take it, and thus lose the difference between the present standard of value and the arbitrary price you put upon silver."

Now, that is exactly what the bill providing for the free and unlimited coinage of silver proposed to do. It proposes to enable the debtor to pay his debts according to the coin that was prescribed by our forefathers, and in exact accordance with the law that was prepared in 1792 by Hamilton, endorsed by Jefferson, and approved by Washington. That is the law now proposed, and it is the law that will finally pass.

I hope and believe it will become a law at our next congress, and I believe and trust that my friend Bryan will stand up and make a manly fight for it as I endeavored to do myself in the Fifty-first congress. [Great applause.]

Mr. E. Rosewater spoke as follows:

Mr. Chairman, and gentlemen of the Sundown club. If there were four or five hundred people assembled in the city of Omaha who contended that the moon was made of green cheese, and only fifty people should have the manhood to differ with them, I doubt not that there would be a great many politicians ready to say that the moon was made of green cheese. [Laughter and applause.] I, for one, will not care what the mutterings from Cincinnati are, nor do I care how many people are infatuated with the delusion as regards the benefits to be derived from free and unlimited coinage of silver.

The question should really be divided into two sections. Free coinage—what does that mean? The coinage by the United States mints of all the metal known as silver when presented at any United States mint shall be converted into coin without charge to the owner. For every 371¼ grains of such metal the owner is to receive one dollar of legal tender coin convertible at his own option into either gold or greenbacks. Why should the government of the United States coin bullion for the benefit of the owners of silver mines without charge? And why should they have the benefit of the difference between the market value of their metal and the face value of the coin?

We know that a very large percentage of the money that really circulates among the people is in the shape of nickel five-cent pieces. Ninety-five of these nickel five-cent pieces weigh one pound and they amount to $4.75 in the currency of the country. The actual value of these nickels in metal is only 85 cents. Why should not the owner of every nickel mine, or the owner of every pound of nickel in this country, and in all the countries on the earth, have the right to go to the United States mint and have these nickels converted into coin and circulate them as one-twentieth part of a dollar in the United States? Why not, also, let the product of our copper mines be coined into pennies at a great profit to the copper bullionaires? That question, perhaps, will not be answered by my friend.

But, passing the question of free coinage, and assuming that the cost of coinage to Uncle Sam is only 2 cents upon every dollar; assuming that it is right and proper for the government to perform the same function for the silver dollar that it does for the gold—and I want to call your attention right here that only fives and tens and twenties are coined in gold, and, therefore, where the government would coin twenty single dollars in silver it coins only one single gold coin $20 in value; assuming, then, that the government should give that privilege to any owner of silver, I want to know why the coinage of that metal should be unlimited? Unlimited means in any quantity that may be presented at the various mints of the United States, and if those mints have not the capacity to coin all the metal that is presented, then to have as many more mints established as may be needed, to convert every pound of silver presented for coinage into silver dollars.

Is there any reason why this should be done? Who will be benefited, and to what extent will the country be at a disadvantage? These are questions too serious for any trifling, even for political campaigns [laughter]. It is a very serious question whether any more silver dollars should be coined at the present time by the United States, and a great many well-informed financiers will agree with me that there is no need of coining any more silver dollars than there would be of coining any more pennies. The country is fully supplied with all the silver dollars that can possibly be placed in actual circulation and over $60,000,000 silver dollars are laying in the United States treasury. Each silver brick that is now stored in the United States treasury has the stamp of its weight upon it, and, if each brick was equal to $100, the coinage of the brick into single dollars would be simply a waste of energy and utterly useless as a means for increasing the currency, for the reason that the government, under the law already passed, will print 100 paper dollars for the silver and that paper is circulated just the same as any other money circulates.

Before discussing the effects of unlimited coinage of silver, let me revert to the assertion of my friend that there is not enough currency in this country. The usual talk among politicians and among the unthinking masses is that the currency of this country should be based upon the number of dollars per capita. Now I contend that the size of the population has no bearing whatever upon the necessary volume of currency, either in gold or silver, or paper. I contend that the volume of currency should be based upon the volume of business, and not upon population.

If, for instance, all the inhabitants of the United States were Italians and Hungarians and Polanders, whose board, clothing and living expenses do not exceed $5 per week, does any rational man contend they would need as much currency per capita as Americans, whose smallest amount would be $10 or $20 or $50 per week. The quantity of goods consumed, the volume of business done, must necessarily gauge the amount of currency needed.

In 1865, when the volume of paper money was very large and the credit of the United States very small, it required not less than three times as much money to transact an equal volume of business as it does today. At that time a woman that bought a dress, a calico dress, at 40 cents a yard, had to pay $5 in a retail dry goods store for the goods that she can now buy for 60 cents; so that 60 cents will do the business for that woman that $5 did in 1865, and so on through the entire category of trade and traffic.

The shrinkage in the cost of articles of production also has reduced the demand for an additional amount of currency. But let us see. When I was over in Council Bluffs talking to the farmers' congress on this question, I said:

"Who is it that says that there is not currency enough in the country to do the business?" And some old farmer called out, "I say it." And I said to him, "My friend, inasmuch as you probably never have done more than a thousand dollars' worth of business in all your life, how can you tell whether there is enough currency to go around in the whole United States?" [Laughter.]

To ascertain whether the volume of money in this country is sufficient to meet the demands of trade you must go to the clearing house, to the banks, the large jobbing houses, and the trade centers of the country.

And when it comes to talking as to the relative volume of money and business, let us compare how it is in England and how it is in the United States. In England, with a population of about one-half that of the United States, the volume of business is very nearly as large as it is in the United States, and still they do their business with about one half of the currency. During the past four years, America has added to her store of gold and silver coin 130 millions of dollars, while England has added 47 millions to hers during that same period. So, then, so far as the volume of money necessary to do business is concerned, the fallacy that is constantly uttered all over the land is not borne out by fact.

Now let me get back to the silver dollar. My friend Connell says that the cause of the shrinkage in the market value of the silver dollar has been the demonetization act of 1873 and he asserts that the silver dollar has always been exactly a dollar of 100 cents in the ratio with gold, from the time that Alexander Hamilton was secretary of the United States treasury to the present day. As a matter of fact there were times when the silver dollar was worth $1.03 in gold, and the silver dollar of 1873 disappeared entirely from circulation, because its metal value was greater, at that time than that of the gold dollar. These silver dollars went down into the melting pot, and were taken out of circulation. "But," says our friend, "there has been a conspiracy to demonetize the silver dollar." As a matter of fact, it was merely an incident. There was not the remotest idea of conspiracy. The proposition to abandon the coinage of the standard silver dollar was brought forward three years previously to its demonetization by John Jay Knox, comptroller of the treasury. There were at that time three different kinds of dollars: the little gold dollar, the trade dollar and the standard dollar. These dollars were constantly causing confusion, because the silver dollar itself, of 412 grains weight, was at that time quoted at $1.03, and the trade dollar was even higher. Comptroller Knox, therefore, recommended that a uniform dollar be created, and all the others taken out of circulation. The act of 1873, therefore, was in consonance with that recommendation, and had been pending for two years previously; and, when it did pass, it created not a ripple, and for more than two years thereafter nobody was talking about "the great conspiracy."

Only later a discovery was made that the sacred silver dollar of our fathers had been tampered with, and had been legislated out of existence. Well, how did they take care of that sacred silver dollar during all those eighty odd years prior? Why did they not make more use of it in the time preceding the demonetization in 1873? During the entire period of eighty years, from the time of Alexander Hamilton until 1873, only eight millions and a quarter, all told, of the dollar of "our daddies," standard silver dollars, were coined in the mints of the United States.

In 1878, when that dollar was restored, I myself favored that restoration as much as anybody. I was in Washington at the time when it was restored and worked hard to get our own senator, Mr. Paddock, to record his vote for its restoration. From that period, as I say, in 1878, they began coining $2,000,000 per month, and they kept on coining $2,000,000 per month right along until 1890, and during the twelve years following the remonetization of the dollar, over three hundred millions of dollars in silver standard dollars were coined by the mint.

But what has demonetized the silver dollar? What has caused the market difference between gold and silver? What has caused this receding of the two metals from the standard of 15½ to 1? Simply the same law of supply and demand—the scarcity and abundance that governs all substances and all commodities—for gold and silver are both commodities; used, of course, as measures of exchange, but still commodities, and their relative value always must be governed by the laws of supply and demand.

We will now see why those money metals stood for 15½ during about two hundred years. Up to the time of the discovery of gold in California, the gold and silver production of the world maintained an equilibrium, and the proportions established during the reign of Louis XVI remained until the time of Alexander Hamilton, because the proportion of gold mined had not materially increased or diminished over the quantity of silver mined. Then came the period of the gold discoveries in 1849, and gold was produced in enormous quantities. Silver went up, and the relative proportion for the time, at least, was materially changed, and silver appreciated above the standard of 15½ to 1.

Then came another era—an era of discovery and invention, an area of machinery that has changed the cost of production of silver and of gold very materially. And right here, let me say, that the value of the silver dollar, or of the gold dollar, simply represents the exertion in labor which it takes to mine these metals and take them out of the earth. No government can ever fix the value of labor or of any commodity on earth. All it can do is to fix a relative standard of exchanges. Now, the value of a dollar's worth of labor was in the silver dollar for a great many years, just as it was in the gold dollar. But then there came a time when the amount of production of those two metals reversed itself. With the use of hydraulic machinery and electric lighting of mines the cost of production was very materially reduced and production of silver enormously increased. Ten years ago, for instance, the amount of gold produced by the United States ranged from $50,000,000 to $65,000,000 per annum, and the amount of silver about $30,000,000 to $31,000,000 per annum. For the last three or four years, there has been produced in the United States an excess of $60,000,000 to $65,000,000 of silver and only $30,000,000 of gold; so that the two metals are reversed in the quantity of production, and, having lost their relative proportions, they have also changed relative exchange values. I want to illustrate that with a little mathematical puzzle, that was propounded to me when I was a schoolboy. Two boys went out one day to sell apples; each of them had thirty, and one of the boys sold two for a cent, and the other boy sold three for a cent. When the one boy had made ten sales he had rid out all his apples and got 10 cents. The other boy made fifteen sales and he had 15 cents. Both together realized 25 cents for sixty apples. The next day they concluded, inasmuch as they had sold them for three for a cent and two for a cent, that they would pool, making five for two cents; and they went on and got sixty apples again, and sold them five for two cents, and when they had got through selling they only had 24 cents. There was one cent lost. What became of that cent? [Great laughter.]

They tried it again, and one of them bought forty-five apples, and the other bought thirty, and they began selling again, two for one cent, and three for one cent, and when the one had made fifteen sales he had got 15 cents, and when the other made fifteen sales he had 15 cents; they had sold seventy-five apples, and they had 30 cents. They turned around and took seventy-five apples and sold them out, five for two cents, and they had 30 cents. [Laughter.]

How do you explain the divergence between the sales at five for two cents and the division? That is easily explained. When the first boy had made ten sales at three for a cent, he had got through, and sold out. The other boy had also made ten sales by the time the first got through, but he still had ten apples left. Now, if he sold these ten apples at the regular standard price two for a cent, he would get five cents for them. If he sold them at five for two cents, he would get only four. Now, there is where the penny went. The moment that the one boy got through selling, and the other one was still selling on, there was a divergence; the ratio of two to three was broken. The apples were not five for two cents, they were only two for a cent, and selling them at five for two entailed the loss of the penny.

It is the same with these metals, so long as the quantities of production on both metals continued at the old ratio; so long as we produced sixteen millions of gold on one side, and thirty millions of silver on the other, the ration of 15½ or 16 was maintained; but when you reverse the conditions, and you have sixty millions of silver and only thirty millions of gold, you change these relations, and gold necessarily appreciates some and silver depreciates a great deal.

So, there is the explanation, in the main, as to the divergence of these two metals; but we will go further and admit that the demonetization of silver in the other countries abroad, by the states in the Latin union, has had a tendency also to depreciate its price as a standard, and consequently the supply now exceeds the demand while production is steadily increasing. There is no doubt that if we could re-establish an international standard of coin so that the silver dollar, perhaps not with 412½ grains, but with a sufficient quantity that would make a standard in all the world, shall be exchangeable for the gold dollar. In that case silver and gold could be maintained on a parity. Even the United States would not be justified in unlimited coinage because there is no need of coining all silver bullion into dollars when silver certificates will answer the purpose, but the real danger of unlimited coinage is that our currency would be the silver standard. The constitution has made gold and silver the constitutional money metals—not gold alone or silver alone.

If we keep on at the ratio that we have been going in the coinage of silver we will necessarily drive out all the gold in due course of time, or be unable to redeem it in anything but silver or silver currency.

If the free coinage of silver was adopted by congress and the doors were thrown open not only to the people of the United States, but to the people of all nations, if a bonus of 28 or 30 cents upon the dollar offered for silver is only 97 cents per ounce today, and if we are going to pay them $1.29 per ounce in currency exchangable on demand for gold the bullionaries of every country on the globe will bring on their silver and take gold out of our treasury. Then we will be upon the silver standard alone. It is undoubtedly true, as my friend says, that the debtor class would then be able to get advantage of the creditor class to the extent of 25 or 30 cents on the dollar.

But, is that honest? Is that the way that debtors should discharge their obligations? Could the credit of the nation once destroyed be restored, no matter how much prosperity you manufacture for the people for a little time? For, after all, prosperity is not to be maintained simply by having an abundance of what you call money, but by an abundance of products out of which you get the money.

Why is it that anybody, today, is short of money? Is it because there is not money enough to be had or borrowed or mined by the mints of the United States? Is it because our farmers have failed to have a surplus of the products which they have to sell, and for which money can be gotten [Applause]. We are told that this country is constantly being divested of its currency, and that there is a great shrinkage in available money going on all the time, and the debtor class is being constantly ground down and down and down, for the benefit of the creditor class. I belong to the debtor class, and always have ever since I can remember [Laughter], and my sympathies are with the debtor class, but I cannot close my eyes to stubborn facts.

Here are some facts: On the resumption of specie, passed January 1, 1879, the stock of gold coin and bullion in the country was estimated at $278,310,126; silver, $106,576,801; legal tender notes, $346,681,016; National bank notes, $323,791,674; total currency circulation, $1,055,356,619.

The following is a statement prepared by the treasury department of the stock of money in the country, coined or issued, in the treasury and in circulation, May 1, 1891:

Gold coin	$820,636,405
Standard silver dollars	430,281,327
Subsidiary silver	77,038,903
Gold certificates	166,166,600
Silver certificates	316,243,857
U. S. treasury notes	41,731,200
United States notes	346,681,016
National bank notes	176,449,575
Total	$2,149,129,603

In the year ended April 30 the stock of money in the country increased $88,371,022.

This leaves, however, the silver certificates and the gold certificates included. Deducting this, there are in circulation in this country at the present day—or there was on May 22—a total circulation of $1,666,686,237. I have figured it out as per capita. Including the certificates, the per capita of the United States at the present day, computing the population at 64,000,000, is $33.50; omitting silver and gold certificates, the total per capita is $26.04 at the present day. Let us examine and see how it was in those good old democratic times of which some of our friends are boasting constantly. In 1851 the total per capita circulation was only $17.01; in 1856, $15.68; in 1858, during James Buchanan's administration, it was only $13.27; in 1860, $15.33; in 1862, $22.69; in 1879, when specie resumption took place, we had only $17.02.

Now, it has been steadily going up from 1879 to the present day, and we are constantly gaining in circulation, so that the gain since resumption, the increase in the coinage of this country in gold and silver is $7,22,970,716. In other words, in 1879 we had $7.76 of coin currency per capita. In 1891 we have $17.31 coin currency per capita. We have three times as much silver and gold coin in the United States at this time as we had in 1879; and yet these people will tell you that there is a constant shrinkage in our coin circulation.

I want to call your attention to another thing. The gentleman has stated that free coinage would not in the least affect us as regards other nations. He has made a slight mistake in regard to France. He says France has a circulation of $37 per capita, and if all the silver in the world outside of the United States4 was over there in France, they still would not have a sufficient amount to go around at the present ratio of per capita. As a matter of fact, as I understand that—I do not want to misquote him—the population of France is about thirty-eight millions; and if each man, woman and child had $37 in silver, it would have 2,000,000,000.

Mr. Connell—You misunderstood my proposition; it was that if all the silver of the world was dumped here in these United States and divided up, we would then have a less amount per capita than at present exists in France, which is $37 per capita. That is my statement.

Mr. Rosewater:—If you had all the silver dumped here you would have three billion five hundred million. But France only has $18 per capita in silver and $30 per capita in gold and paper currency. You could supply France with less than two billions.

Mr. Connell:—But you cannot supply America with that.

Mr. Rosewater:—No, we do not need to, because we have on hand 620 millions of gold independent of over 400,000,000 silver dollars and over 100,000,000 in subsidiary and we should be comfortably well off all the time provided that we had a surplus of products to sell—products of our hands that we could convert into money. But, if we have nothing to sell, no matter how many billions of silver dollars we might coin our farmers and workingmen would be no better off. The mine owners alone would have the benefit, and my friend, Governor Anthony of Kansas, struck the key note when he said at the Denver congress last week that, while the palatial and monumental blocks of granite and brick in Denver had been built by millionaires who had made fortunes out of mining it occurred to him that wealth might have been divided more evenly between the men who worked the mine and the owners who speculated on their labor. While the mining industry was making the millionaires richer the wages of the miner are guaged by the law of supply and demand by the standard of wages on the labor market.

Now, I think all of us are agreed that we would like to have as much money as can be gotten honestly, and as much money as can be produced and circulated as such; but we want a sound currency, that is, a stable currency, a currency convertible—paper into silver, silver into gold; but any attempt or any law that would disturb this condition of things endangers the financial condition of the country, will wreck its credit, and destroy the prosperity of the American people instead of making it better. If you could make the people of Nebraska and of the United States prosperous by issuing billions of money in any shape, manner, or form, I would like to do it. But the mere printing of paper money, or the shaving down of the value of the purchase power of the dollar, does not constitute wealth. Wealth must be gotten out of the soil and by the labor of our hands. The government of the United States cannot create one dime's worth of wealth; it can create debt, and that is all it can do. [Applause.] The people must create the wealth by their labor, and they must dig it up out of the earth, or get it out of our mines, or get it out of our factories. The government can only create debt, and, no matter how many dollars it can issue, it cannot improve the prosperity of the nation. [Great applause.]

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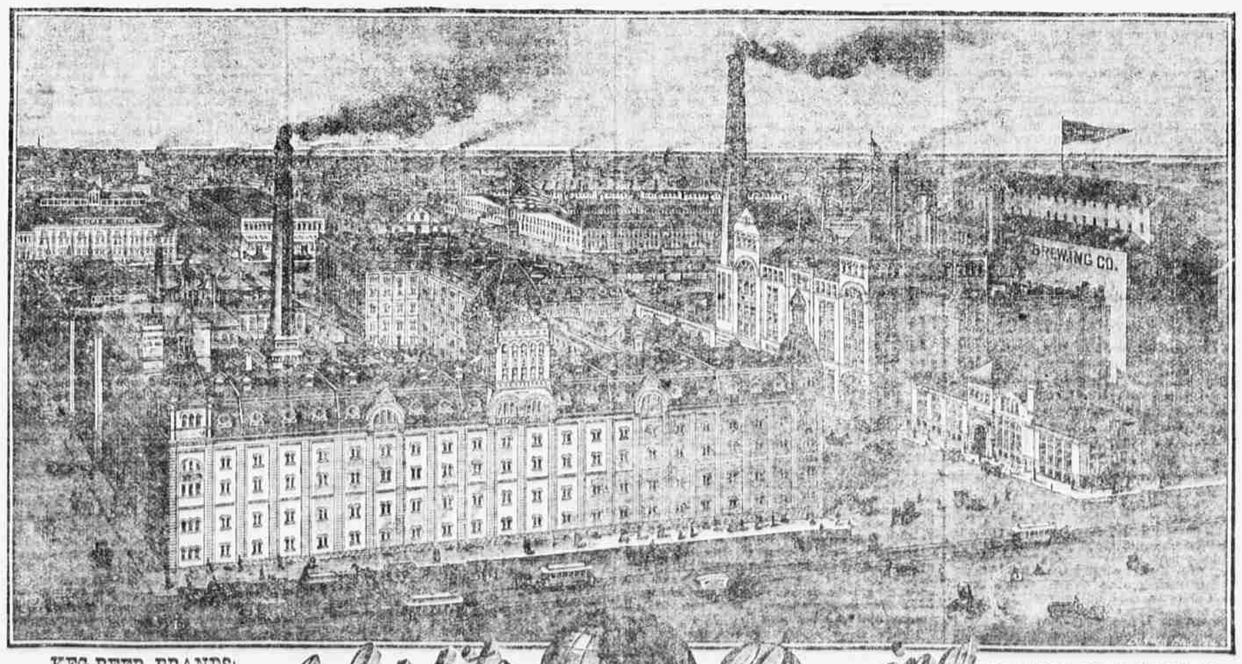

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