

WM. L. ROYALL'S SPEECH.

At Belvidere Hall in the Discussion with Congressman Bailey May 14, 1896.

FULL DISCUSSION OF FREE SILVER.

Labor Basis of Value—Business Exchange of Commodities Through Swaps of Credit and Not Sales for Money, and Popular Idea that Much Money Needed an Error.

Last week the Clay Ward Actives, a political club in the city of Richmond, arranged for a joint discussion of the issues raised by the proposal to have free coinage of silver, at Belvidere Hall, in the city of Richmond, and they invited Mr. William L. Royall and Mr. C. V. Meredith to speak against free coinage, and Hon. Joseph W. Bailey, member of the House of Representatives from Texas, to speak in behalf of free coinage. The discussion took place on the evening of May 14, 1896, before a large audience. We print below the speech delivered by Mr. Royall. Mr. Royall said:

Fellow Citizens,—The way to expound a difficult and complicated subject is, in my opinion, to explain its elementary propositions. We will never understand it in its complex forms unless we first analyze its elements and understand them upon labor. Labor is at the bottom of everything we create, that we price. This proposition applies to money as much as to all other things. Therefore, when men come to a meeting to discuss money, they should first stand upon labor, or turn fifty cents worth of silver into a dollar by stamping it as a dollar, they tell you they can perform impossibilities. The value of everything, therefore, depends upon the labor which produces it, and that is the universal rule applying to money as much as to houses or boots or coats.

LABOR THE BASIS OF VALUE. Everything valuable in the world, except what is made of gold and silver, is created from labor. Labor is at the bottom of everything we create, that we price. This proposition applies to money as much as to all other things. Therefore, when men come to a meeting to discuss money, they should first stand upon labor, or turn fifty cents worth of silver into a dollar by stamping it as a dollar, they tell you they can perform impossibilities. The value of everything, therefore, depends upon the labor which produces it, and that is the universal rule applying to money as much as to houses or boots or coats.

It is true that things may cost a great deal of labor and still be without practical value. If all of the Chinese goods, the goods would cost a great deal of labor, and yet would be worth nothing, because there would be no people here who would use them. This is the case with the Chinese goods, the goods would cost a great deal of labor, and yet would be worth nothing, because there would be no people here who would use them. This is the case with the Chinese goods, the goods would cost a great deal of labor, and yet would be worth nothing, because there would be no people here who would use them.

BAILEY PUTS HIS FOOT IN IT. (NOTE)—When Mr. Bailey came to reply to Mr. Royall, he said that he had been told that all writers on political economy, from Ricardo down, had abandoned the theory that labor was at the bottom of values. Of course, this is not a fact, but he selected Ricardo as the authority for his vacancy, since it is one of the very propositions upon which Ricardo founds his system. John Stuart Mill is the political economist to whom all silver-dollar writers refer, and he has written the most reliable work of all upon questions of political economy. I quote, therefore, from his writings. He says in Vol. II, of his work on political economy, at page 16, Little & Brown's edition, 1848, book 3, chapter IV, section 2, that he said by Ricardo and others, that the value of a thing is regulated by the quantity of labor that it means, that the quantity of labor for which the thing will exchange, but the quantity required for producing it. This is the correct principle, and it is the basis of the value of all things. It is the common error of the day to think that business is done with coin or circulating notes, and that the success of a business depends upon the successful conduct of business. This is the common and fatal error of the day, and we have a standing illustration always before our eyes that it is an error. Great Britain is the greatest commercial nation in the world, and she has less than \$30,000,000 of money and currency of all kind, while we have about \$1,800,000,000, or nearly three times as much. And Great Britain is today enjoying a full tide of prosperity such as we never knew in any country. Her exports are valued at \$1,000,000,000, and her imports at \$1,200,000,000. Her money and currency are worth only \$30,000,000, or nearly three times as much as we have. And she has less than \$30,000,000 of money and currency of all kind, while we have about \$1,800,000,000, or nearly three times as much. And Great Britain is today enjoying a full tide of prosperity such as we never knew in any country.

THE BASIS OF VALUE. I want to call your attention, fellow-citizens, in this connection to some facts which I think you will agree with me in thinking interesting facts at least. There was no silver money in this country prior to 1873, when the act demoralizing silver, as it is called, was passed. There had been the foreign silver coins that were here and there was the subsidiary coinage of gold and silver, but it was not until 1873 that the silver dollar was introduced. It was used for change only, no business transactions were based upon it. It was not the money of account. So that I am right in saying that there was substantially no money for the purpose of any account for many years prior to 1873. From 1824 to the year we were on a gold basis with silver halves and quarters used for change, yet there was no complaint that there was any scarcity of money for the purpose of business. It was not until the introduction of the silver dollar by the act of 1873 that we were on a gold basis with silver halves and quarters used for change, yet there was no complaint that there was any scarcity of money for the purpose of business.

Years. Silver produced. Value of silver in the U. S. In a dollar. 1829... \$12,000,000. About 3c. more than a gold dollar. 1830... 22,000,000. 1831... 37,500,000. 1832... 52,000,000. 1833... 67,000,000. 1834... 82,000,000. 1835... 97,000,000. 1836... 112,000,000. 1837... 127,000,000. 1838... 142,000,000. 1839... 157,000,000. 1840... 172,000,000. 1841... 187,000,000. 1842... 202,000,000. 1843... 217,000,000. 1844... 232,000,000. 1845... 247,000,000. 1846... 262,000,000. 1847... 277,000,000. 1848... 292,000,000. 1849... 307,000,000. 1850... 322,000,000. 1851... 337,000,000. 1852... 352,000,000. 1853... 367,000,000. 1854... 382,000,000. 1855... 397,000,000. 1856... 412,000,000. 1857... 427,000,000. 1858... 442,000,000. 1859... 457,000,000. 1860... 472,000,000. 1861... 487,000,000. 1862... 502,000,000. 1863... 517,000,000. 1864... 532,000,000. 1865... 547,000,000. 1866... 562,000,000. 1867... 577,000,000. 1868... 592,000,000. 1869... 607,000,000. 1870... 622,000,000. 1871... 637,000,000. 1872... 652,000,000. 1873... 667,000,000. 1874... 682,000,000. 1875... 697,000,000. 1876... 712,000,000. 1877... 727,000,000. 1878... 742,000,000. 1879... 757,000,000. 1880... 772,000,000. 1881... 787,000,000. 1882... 802,000,000. 1883... 817,000,000. 1884... 832,000,000. 1885... 847,000,000. 1886... 862,000,000. 1887... 877,000,000. 1888... 892,000,000. 1889... 907,000,000. 1890... 922,000,000. 1891... 937,000,000. 1892... 952,000,000. 1893... 967,000,000. 1894... 982,000,000. 1895... 997,000,000. 1896... 1,012,000,000. 1897... 1,027,000,000. 1898... 1,042,000,000. 1899... 1,057,000,000. 1900... 1,072,000,000. 1901... 1,087,000,000. 1902... 1,102,000,000. 1903... 1,117,000,000. 1904... 1,132,000,000. 1905... 1,147,000,000. 1906... 1,162,000,000. 1907... 1,177,000,000. 1908... 1,192,000,000. 1909... 1,207,000,000. 1910... 1,222,000,000. 1911... 1,237,000,000. 1912... 1,252,000,000. 1913... 1,267,000,000. 1914... 1,282,000,000. 1915... 1,297,000,000. 1916... 1,312,000,000. 1917... 1,327,000,000. 1918... 1,342,000,000. 1919... 1,357,000,000. 1920... 1,372,000,000. 1921... 1,387,000,000. 1922... 1,402,000,000. 1923... 1,417,000,000. 1924... 1,432,000,000. 1925... 1,447,000,000. 1926... 1,462,000,000. 1927... 1,477,000,000. 1928... 1,492,000,000. 1929... 1,507,000,000. 1930... 1,522,000,000. 1931... 1,537,000,000. 1932... 1,552,000,000. 1933... 1,567,000,000. 1934... 1,582,000,000. 1935... 1,597,000,000. 1936... 1,612,000,000. 1937... 1,627,000,000. 1938... 1,642,000,000. 1939... 1,657,000,000. 1940... 1,672,000,000. 1941... 1,687,000,000. 1942... 1,702,000,000. 1943... 1,717,000,000. 1944... 1,732,000,000. 1945... 1,747,000,000. 1946... 1,762,000,000. 1947... 1,777,000,000. 1948... 1,792,000,000. 1949... 1,807,000,000. 1950... 1,822,000,000. 1951... 1,837,000,000. 1952... 1,852,000,000. 1953... 1,867,000,000. 1954... 1,882,000,000. 1955... 1,897,000,000. 1956... 1,912,000,000. 1957... 1,927,000,000. 1958... 1,942,000,000. 1959... 1,957,000,000. 1960... 1,972,000,000. 1961... 1,987,000,000. 1962... 2,002,000,000. 1963... 2,017,000,000. 1964... 2,032,000,000. 1965... 2,047,000,000. 1966... 2,062,000,000. 1967... 2,077,000,000. 1968... 2,092,000,000. 1969... 2,107,000,000. 1970... 2,122,000,000. 1971... 2,137,000,000. 1972... 2,152,000,000. 1973... 2,167,000,000. 1974... 2,182,000,000. 1975... 2,197,000,000. 1976... 2,212,000,000. 1977... 2,227,000,000. 1978... 2,242,000,000. 1979... 2,257,000,000. 1980... 2,272,000,000. 1981... 2,287,000,000. 1982... 2,302,000,000. 1983... 2,317,000,000. 1984... 2,332,000,000. 1985... 2,347,000,000. 1986... 2,362,000,000. 1987... 2,377,000,000. 1988... 2,392,000,000. 1989... 2,407,000,000. 1990... 2,422,000,000. 1991... 2,437,000,000. 1992... 2,452,000,000. 1993... 2,467,000,000. 1994... 2,482,000,000. 1995... 2,497,000,000. 1996... 2,512,000,000. 1997... 2,527,000,000. 1998... 2,542,000,000. 1999... 2,557,000,000. 2000... 2,572,000,000. 2001... 2,587,000,000. 2002... 2,602,000,000. 2003... 2,617,000,000. 2004... 2,632,000,000. 2005... 2,647,000,000. 2006... 2,662,000,000. 2007... 2,677,000,000. 2008... 2,692,000,000. 2009... 2,707,000,000. 2010... 2,722,000,000. 2011... 2,737,000,000. 2012... 2,752,000,000. 2013... 2,767,000,000. 2014... 2,782,000,000. 2015... 2,797,000,000. 2016... 2,812,000,000. 2017... 2,827,000,000. 2018... 2,842,000,000. 2019... 2,857,000,000. 2020... 2,872,000,000. 2021... 2,887,000,000. 2022... 2,902,000,000. 2023... 2,917,000,000. 2024... 2,932,000,000. 2025... 2,947,000,000. 2026... 2,962,000,000. 2027... 2,977,000,000. 2028... 2,992,000,000. 2029... 3,007,000,000. 2030... 3,022,000,000. 2031... 3,037,000,000. 2032... 3,052,000,000. 2033... 3,067,000,000. 2034... 3,082,000,000. 2035... 3,097,000,000. 2036... 3,112,000,000. 2037... 3,127,000,000. 2038... 3,142,000,000. 2039... 3,157,000,000. 2040... 3,172,000,000. 2041... 3,187,000,000. 2042... 3,202,000,000. 2043... 3,217,000,000. 2044... 3,232,000,000. 2045... 3,247,000,000. 2046... 3,262,000,000. 2047... 3,277,000,000. 2048... 3,292,000,000. 2049... 3,307,000,000. 2050... 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6,547,000,000. 2266... 6,562,000,000. 2267... 6,577,000,000. 2268... 6,592,000,000. 2269... 6,607,000,000. 2270... 6,622,000,000. 2271... 6,637,000,000. 2272... 6,652,000,000. 2273... 6,667,000,000. 2274... 6,682,000,000. 2275... 6,697,000,000. 2276... 6,712,000,000. 2277... 6,727,000,000. 2278... 6,742,000,000. 2279... 6,757,000,000. 2280... 6,772,000,000. 2281... 6,787,000,000. 2282... 6,802,000,000. 2283... 6,817,000,000. 2284... 6,832,000,000. 2285... 6,847,000,000. 2286... 6,862,000,000. 2287... 6,877,000,000. 2288... 6,892,000,000. 2289... 6,907,000,000. 2290... 6,922,000,000. 2291... 6,937,000,000. 2292... 6,952,000,000. 2293... 6,967,000,000. 2294... 6,982,000,000. 2295... 6,997,000,000. 2296... 7,012,000,000. 2297... 7,027,000,000. 2298... 7,042,000,000. 2299... 7,057,000,000. 2300... 7,072,000,000. 2301... 7,087,000,000. 2302... 7,102,000,000. 2303... 7,117,000,000. 2304... 7,132,000,000. 2305... 7,147,000,000. 2306... 7,162,000,000. 2307... 7,177,000,000. 2308... 7,192,000,000. 2309... 7,207,000,000. 2310... 7,222,000,000. 2311... 7,237,000,000. 2312... 7,252,000,000. 2313... 7,267,000,000. 2314... 7,282,000,000. 2315... 7,297,000,000. 2316... 7,312,000,000. 2317... 7,327,000,000. 2318... 7,342,000,000. 2319... 7,357,000,000. 2320... 7,372,000,000. 2321... 7,387,000,000. 2322... 7,402,000,000. 2323... 7,417,000,000. 2324... 7,432,000,000. 2325... 7,447,000,000. 2326... 7,462,000,000. 2327... 7,477,000,000. 2328... 7,492,000,000. 2329... 7,507,000,000. 2330... 7,522,000,000. 2331... 7,537,000,000. 2332... 7,552,000,000. 2333... 7,567,000,000. 2334... 7,582,000,000. 2335... 7,597,000,000. 2336... 7,612,000,000. 2337... 7,627