

## SILVER COINAGE.

Speech of Hon. John H. Reagan,  
of Texas,

Delivered in the House of Representatives,  
Tuesday, January 12, 1886.

The House being in committee of the whole on the state of the Union for the purpose of considering the President's message, Mr. Reagan said:

Mr. Chairman: Availing myself of the latitude of debate allowed in committee of the whole, I propose now to offer some remarks on a question of great interest to our people.

### THE ISSUE.

The controversy about silver coinage is a contest between the bondholders, bankers, money-lenders, and those having fixed incomes on the one side, and the laborers, middle classes, and debtors of the world on the other side.

Those who desire the demonetization of silver are fraudulently endeavoring to have this done in violation of existing law and contracts in order to further enrich themselves at the expense of other people, while working people who have to earn the means to pay all public indebtedness, the middle classes, who live upon their current earnings, and the debtor class generally ask only that they be allowed to pay all debts, public and private, according to the law and the contracts under which they were created. It is, therefore, a contest between dishonesty and honesty, between fraud and fairness, between wrong and right. And the great question involved is, which of these shall be the rule by which the people of this great, free republic are to be governed.

The rich moneyed men first conspired to debase silver as compared with gold, and having accomplished this part of their wicked scheme for dole and silver were ready to reduce the values of money, and labor, and double the value of all evidences of debt, and doubling the amount of labor of the working men and women of the country which would be required to pay these debts—the same men then turn to the people and tell them they are injured by the use of silver coin, that the value of their labor is reduced by the fact that the standard silver dollar is not the equivalent of 100 cents in gold, and that to restore to them profitable wages and good prices they must join in the crusade against silver and help to strike it out of existence as a part of the world's metal money.

There is no writer on political economy who does not maintain that a liberal amount of circulating money is essential to the prosperity of a country. I know of none who do not insist that an inadequate amount of circulating money checks enterprise and impoverishes the people. These two propositions may be accepted as axiomatic truths, questioned by no one but the selfish and greedy gold-monometallists and their hired or deluded advocates, who have the unblushing effrontery to tell the people they will be made better off by reducing the present volume of our money, because then the standard money will buy more than the larger, and that their smaller money will buy more in the markets. These men who by their selfishness and greed deceive themselves, are engaged in the unpatriotic, insincere, and unjust effort to deceive the people into the belief that they will be benefited by a policy which would double the labor they must perform, in order to pay off the many billions of dollars of national, State municipal, corporate and private indebtedness of the country. It is the old trick of the demagogues—no longer to be successful with the intelligent people of this country—to try to lull them into a sense of security by professing devotion to their interest, in order that they may be more securely to be enabled to rob and degrade them.

We can better understand the magnitude of this question by keeping in view some important facts. The national debts of the world are alleged to amount to over \$24,000,000,000, and they are steadily and rapidly increasing. The debts of the railroad companies are estimated to amount to \$6,000,000,000; the debts of States, municipalities, etc., to about \$5,000,000,000—aggregating \$35,000,000,000. The private indebtedness of the world would probably be the double of this sum. The amount of metal money in the world is estimated to be about \$7,000,000,000. The following table, furnished to us by Mr. Burchard, the Director of the Mint, on the 20th of June last, shows the estimated amount of gold and silver coin and bullion in the countries named. I have added the aggregates of these sums:

COUNTRIES.	Gold coin and bullion.	Silver coin and bullion.	Total.
United States.	\$626,422,646	\$269,665,758	\$906,088,404
Great Britain and Ireland	683,500,000	95,000,000	678,500,000
India	1,037,000,000	1,037,000,000	2,074,000,000
France	848,000,000	595,000,000	1,443,000,000
Belgium	64,000,000	60,000,000	124,000,000
Switzerland	17,000,000	15,000,000	32,000,000
Italy	140,000,000	72,000,000	212,000,000
Spain	210,000,000	27,000,000	237,000,000
Portugal	130,000,000	70,000,000	200,000,000
Germany	30,000,000	10,000,000	40,000,000
Austria	45,000,000	75,000,000	120,000,000
Sweden	15,000,000	5,000,000	20,000,000
Denmark	14,000,000	5,000,000	19,000,000
Netherlands	28,000,000	57,000,000	85,000,000
Russia	124,000,000	124,000,000	248,000,000
Turkey	40,000,000	35,000,000	75,000,000
Roumania	163,000	11,000,000	11,163,000
Total	\$1,092,785,646	2,025,365,758	5,658,151,404

Notwithstanding the existence of these great facts, if we were obliged to believe the statements and arguments of the gold men of this country we should be driven to suppose silver to be an evil thing in our country and throughout the world, and that it is especially discredited in the commercial countries of Europe.

The Director of the Mint, in his annual report now before us, shows, on the authority of our foreign Ministers, that in Great Britain and Ireland, with their \$580,500,000 in gold, their \$95,000,000 silver, and \$199,160,115 of outstanding bank notes, all are taken in business transactions, part of which in France, with her \$849,000,000 of gold, \$505,000,000 of silver, and \$374,671,197 of outstanding notes of the Bank of France, the gold and silver and notes of the Bank of France are at par and a legal tender; that in Belgium, with her \$64,000,000 of gold, \$60,000,000 of silver, and \$89,000 in national bank notes, they are at par with each other; that in Spain, with her \$130,000,000 of gold, \$70,000,000 of silver, and \$1,737,583 in notes of the Bank of Spain, gold silver, and the notes of the Bank of Spain are at par; that in Germany, with her \$211,000,000 of gold, \$1,000,000 of silver, \$33,602,927 in Government notes, and \$253,655,564 in bank notes, the coin and paper are received indiscriminately at par; that in Switzerland, with her \$17,000,000 of gold, \$15,000,000 of silver, and \$24,960,304 of bank notes, they are at par with each other; that in Spain, with her \$130,000,000 of gold, \$70,000,000 of silver, and \$1,737,583 in notes of the Bank of Spain, gold silver, and the notes of the Bank of Spain are at par; that in Germany, with her \$14,000,000 of gold, her \$5,000,000 of silver, \$3,752,000 notes of her silver bank, and \$19,561,000 outstanding national bank notes, "the gold and silver coin, as well as the notes of the national bank, are taken at par." In the Netherlands, with her \$23,000,000 of gold, \$37,000,000 of silver, \$9,885,000 in Government notes, and \$77,790,254 in bank notes, "coin and paper money have the same value in circulation."

The foregoing table and the facts just presented enable us to understand the injury to mankind which must result from the degradation or abandonment of silver as money.

The Secretary of the Treasury in his recent annual report states that about 54 per cent. of the world's metal money is silver, and that about 46 per cent. is gold. If these estimates are to be relied on (and they are certainly accurate enough for the illustration I have in view), then there is in the world \$3,780,000,000 of silver money and \$3,220,000,000 of gold money. Now, the value of commodities and of all bonds and other securities are regulated and controlled by the amount of silver money of the world. If we should take silver from the world and put in gold money in the world, we shall therefore have but \$3,220,000,000 by which to measure all values and all debts. The result must be that all bonds and securities, national, State, municipal, and corporate, will be at doubled in value as compared with the labor and property out of which they are to be paid, and all labor and property would be reduced about one-half in value. And it should be constantly kept in mind that all these debts are to be paid and can only be paid by labor, by the toil of men and women.

We cannot realize what the amount of the

world's debts are by looking at the aggregates. The human mind cannot embrace their full meaning. We must adopt some mode of looking at the details in order to understand what such figures mean. Take the \$35,000,000 of indebtedness above mentioned and imagine one man set to count it dollar by dollar, and that he could count \$60 per minute, \$3,600 per hour, \$28,800 per day of eight hours, and three hundred and ten working days in the year, it would require three thousand five hundred and twenty-five years and a fraction for him to count that sum.

The creditors of these enormous sums seek to double the value of their investments by the demonetization of silver. It is a quality of greed and avarice to overreach themselves, for they could succeed in doubling the amount of labor and property necessary to pay these debts, they would render their full payment impossible in the present condition of the world.

Great Britain, France, Germany, Holland, Belgium, Denmark, and Sweden are the great creditor nations. The United States, Austria-Hungary, Russia, Italy, Spain, Turkey, India, Egypt, Mexico, Brazil, and the other South American States, and the British colonies are the great debtor nations of the world. Many of these nations, especially those of Europe and Asia, have vast standing armies and great navies, which it taxes all their resources to their maintenance. Austria-Hungary, Russia, Turkey, and Egypt are only able to keep up their armies and navies by borrowing more money and incurring additional debts. And their people are oppressed and kept in that ignorance which springs from toil and poverty to feed and clothe these armies and in paying the interest on present debts, without the hope of being able to reduce the burden by paying off the principal. If these cormorants were as wise as they are avaricious they would see that the success of their policy in demonetizing silver would defeat the payment of these debts, and would add human misery, with the degree of impatience and distress in many of these countries which would cause civil commotions likely to shake many thrones and hurl ruling dynasties from power. And if they could succeed in this country, the distress which would necessarily follow would cause an indignant and outraged people to drive the men who brought it about from place and from power. While the people of the monarchies of the Old World may be compelled by vast standing armies to submit to robbery by the capitalists, monometallists of this country would do well to remember that our are still a free and intelligent people, who will not consent to be the slaves of avaricious, mercenary, and corrupt men.

**FAKE PRETENSES.**

Gold money pretend that it is a silver dollar is not full weight, that it is not a dollar, that it is a dishonest dollar, and therefore, wrongly imposed on the people. One answer to this is that it has the same amount of fine silver in it that has been in the American silver dollar from 1792 to this time, ninety-three years. Another answer is, that the purchasing power of the silver dollar is now about 25 per cent greater than it was in 1870, when it was above par with gold.

The difference between the price of gold and silver is the result of the conspiracy between bondholders and bankers and the legislative and administrative departments of this and other governments for over twenty years past to increase the value of gold and to degrade silver for selfish and mercenary purposes.

Another false pretense is, that silver cannot be put in circulation and has to be hoarded in the National Treasury. It is hoarded there to some extent because the Secretaries of the Treasury from 1878 until now have, in violation of law, refused to treat it as money and to pay it out to the public creditors and in this way put it in circulation. But let us look further at this. We are told by the President and by the Secretary of the Treasury that there has been \$215,000,000 of silver coined up to date; that \$50,000,000 of silver is in circulation in the form of certificates of deposit for over twenty years past to increase the value of gold and to degrade silver for selfish and mercenary purposes.

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conclusively exploded, the representatives of the bondholders and bankers tell us that our Treasury reserve is going to be changed from gold to silver. It will be observed that the evils they say are to befall the country, are always going to happen on account of some undeveloped facts which do exactly exist. They argue as if we were to have either a gold standard and a gold Treasury reserve or a silver standard and a silver Treasury reserve. In fact, we ought to have neither, and instead of either we ought to have the double standard of gold and silver, just as we now have.

How are the gold monometallists going to reconcile these points of official facts with their theory that silver is driving or will drive gold out of the country? So long as the balance of trade is in our favor gold will flow into the country; when the balance of trade shall be against us, both gold and silver will go out of the country.

I submit the following table furnished me by Mr. Burchard, Director of the Mint, on the 20th June last, to show the annual increase of gold in the United States from the 1st of January, 1878, the year in which we recommended the coining of silver dollars, to the 1st of January, 1885, have not