

## The Silver Question.

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### SPEECH

OF

HON. A. A. TAYLOR,

OF TENNESSEE.

IN THE HOUSE OF REPRESENTATIVES,

*Wednesday, August 23, 1893.*

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The House having under consideration the bill (H. R. 1) to repeal a part of an act, approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes"—

Mr. TAYLOR of Tennessee. Mr. Speaker, with all proper respect for the opinions of some distinguished Republican leaders in the House and in the Senate, I coincide with my friend from Iowa [Gen. HEPBURN] who so eloquently addressed the House on yesterday, in the belief that the safest position for Republicans to occupy, in this emergency, is to stand on the Republican platform; and I wish to place on record, as briefly as I can, my reasons for this view and the vote I shall give when the voting is reached.

Some of us on this side of the House desired to introduce a bill, or an amendment to the pending bill, looking to the settlement of this question on some middle ground, but we are deprived of the opportunity of offering such a bill, or such an amendment, or any amendment whatever, by the special order under which the subject is being considered, dictated by the Democratic caucus and adopted by the Democratic majority of this House. In other words, the imperial Democracy has commanded us to "eat what is set before us, asking no questions for conscience' sake"—not for its conscience' sake, however, for it has already crucified its conscience on its own platform, and is now holding power under false pretenses. [Applause on the Republican side.]

If the bill introduced by the gentleman from West Virginia, providing for the unconditional repeal of the purchasing clause of the Sherman law, passes Congress without amendment and is approved by the President, and no legislation follows, I understand that, so far as this Congress is concerned, excepting that which is already coined, which, of course, will not be disturbed,

silver will be destroyed as a money metal of the future, and that the unit of value will hereafter be attached to gold. It is true that we are assured that silver is not to be "discredited," and that further legislation is to follow.

If the destruction of silver was not intended, why did not you embody in this repeal bill some provision for its liberal use as money in the future? What reliance can be placed in promises now made by a party whose leaders regard the declarations of the platform on which they were elected as glittering "catch-words of politics?" And this is the remedial legislation insisted upon by the unconditional-repeal advocates, in the interest of a restoration of confidence and a return to better times.

With my friend from Louisiana [Mr. BOATNER] and my friend from Iowa [Gen. HEPBURN], I do not believe that all our ills are traceable to the operation of the Sherman law, for we know that under it, for two years prior to November last, the country prospered as it had never prospered before. Commerce and manufactures marched hand in hand with the thrift and prosperity of the mechanic arts. Labor reaped its reward and the country was happy in the possession of peace and plenty.

To show that this is not a false picture and that another question has played some part in bringing about the crisis which is upon us, I desire to read some Democratic authorities. The first is an admission from the New York Sun, and reads as follows:

Last year, in a season of general prosperity such as never blessed a nation living in the light of civilization, the prevailing industrial system was condemned with an almost revolutionary show of disapproval. All visible facts argued for a popular verdict directly opposite to that deliberately recorded by the immense majority.

The next is from the New York World, and is as follows:

Until the financial question is settled, and in the present condition of business, there must be no tariff agitation. It is vitally important that no new issue should be raised that will increase the apprehension already felt.

The third is from the New York Evening Post, and reads as follows:

We are willing, in the first place, to admit that anticipation of tariff changes may have had its influence in inducing caution among manufacturers. Expectation of such legislation, whether slight or radical, must in a measure operate thus.

Whatever may be the action of Congress in this matter, for one I do not believe that a full and substantial restoration of confidence and return to permanent prosperity can take place until it is known, with certainty, throughout the length and breadth of the land that our industrial system is to be let alone and not disturbed by hostile legislation.

Notwithstanding there is every reason existing for the expansion instead of the contraction of the currency—for we know that as the business and population of a country increase, its volume of currency should be increased in like proportion—it is now proposed to contract the currency by abolishing silver and adopting the single gold standard, thereby making money still dearer, the wages of labor still lower, and the price of every species of property still cheaper, and the ability to pay debts absolutely out of the question.

Mr. Speaker, I am unalterably opposed to the remedy offered by the gentleman from West Virginia. It means the demoneti-

zation of silver. I will never vote to demonetize silver. It means the establishment of the single standard. I will never vote to make gold the sole unit of value.

Such a policy, in my judgment, would not only contract the currency, would not only leave the volume of money insufficient to meet the demands of commerce and trade, thereby paralyzing enterprise and crushing the millions who are in debt, but it would annihilate one of the greatest American industries and reduce to starvation rates the wages of labor everywhere.

Mr. Hamilton, who will never be questioned as an authority in this country, in his report in 1791 on the establishment of a mint, declared that:

To annul the use of either gold or silver as money is to abridge the quantity of the circulating medium, and is liable to all the objections which arise from a comparison of the benefits of a full circulation with the evils of a scanty circulation.

Arguing in the same report in favor of a double standard, Hamilton drew his conclusions as follows:

On the whole it seems most advisable not to attach the unit exclusively to either of the metals, because this can not be done effectually without destroying the office and character of one of them as money, and reducing it to the situation of mere merchandise.

He who was nearest the heart of the American people has spoken on this subject.

The weighty words of James G. Blaine are as pertinent to-day as they were the day they were uttered on the floor of the Senate, February 7, 1878. Advocating a bimetallic standard with all the strength and vigor of his great mind, he said:

I believe the struggle now going on in this country, and in other countries, for a single gold standard, would, if successful, produce disaster in the end throughout the commercial world.

The destruction of silver as money and the establishment of gold as the sole unit of value, must have a ruinous effect on all forms of property except those investments which yield a fixed return in money. These would be enormously enhanced in value, and would gain a disproportionate, and therefore unfair advantage over every other species of property.

In the same great speech Mr. Blaine declared that—

It is impossible to strike silver out of existence as money without results which—

would—

prove distressing to millions, and utterly disastrous to tens of thousands.

Mr. Speaker, I believe the double standard of gold and silver ought to be maintained, because the striking down of silver, as Mr. Blaine has argued, would enormously enhance the value of gold and destroy a world of wealth in our own country. Gold is already enhanced beyond the reach of business and labor—the bulk of it is hid away in vaults—it is the natural inclination of those who have it to hoard it; beside, its volume is not great enough to make it the sole basis of our circulation: there is not a sufficient amount of it in existence, if it were all coined into money, to meet the demands of the commercial world. Above all other people I think the American people can least afford to join in the effort to rob silver of its equality with gold as a money metal—for America produces at least one-third of the world's supply of silver.

If we have millions of bushels of wheat and millions of pounds of cotton, let us thank God for the rich fields that produced them;

if we have millions of bushels of corn and millions of bushels of oats and rye and barley, let us rejoice that we live in a land that yields such abundant harvests; if we have gold mines—let us coin the shining metal to increase our national prosperity and happiness—and if streams of silver flow from inexhaustible fountains in the mountains of America, let us coin it, too, and be thankful that we can supply the world with the silver half of the double standard. [Applause.]

Why should we enact law that will impoverish the farmer and stop his plow because he raises more grain than we can use? Why should we enact law that will shut down the furnaces and factories of America because they produce more goods than we can consume? Why should we enact law that will close our silver mines and at a single blow bring poverty to the doors of thousands of our people who but yesterday were contented and happy, and leave them without bread to eat, because we have more silver in America than is compatible with the financial ideas of England and Germany?

Gentlemen of the House of Representatives, we should approach this grave question with reverential care, since it involves that which should be most sacred to every public servant—the welfare of the American people.

Sir, this Republic is a grand mosaic work of empires, the last triumph of the genius and wisdom of the ages. Every State of this Union, itself a superb mosaic, was joined to every other State on the straight, smooth lines of one common and harmonious destiny. Every block inlaid in this glorious picture is the embodiment of some American interest. If you destroy one you disturb the relations of each to each, and you destroy the harmony of the whole. If you assume the right to destroy one, you may assume the right to destroy the whole.

Mr. Speaker, I have hitherto voted in the Fifty-first and Fifty-second Congresses for protective laws which have made New England rich. With my distinguished friend from Maine [Mr. REED], who sits near by me here, I have never faltered in my loyalty to the American system of protection; I have always voted for measures, as a representative of the people, which I thought would encourage the development of the untold wealth of my own native State of Tennessee. Whatever may be the course of others, I will never be guilty in the Fifty-third Congress of the inconsistency of aiding in the destruction of Colorado, and Montana, and Nevada, and their sister States and Territories, by the wiping out of their greatest industry and the impoverishment of their people. [Applause.]

I believe that the protection and maintenance of the double standard of the two money metals of the world, which have come down to us from Abraham through forty centuries, with a fair and honest ratio existing between them, will give more business, more wages, more contentment, more happiness, more wealth, and more power to our country than any other legislation that can be enacted.

I believe that the wisest statesmanship is that which protects American labor, American industries; and every American interest. [Applause.]