

Silver.

REMARKS

OF

HON. ABNER TAYLOR,

OF ILLINOIS,

IN THE HOUSE OF REPRESENTATIVES,

Wednesday, June 25, 1890.

The House having under consideration the bill (H. R. 5381) authorizing the issue of Treasury notes on deposits of silver bullion—

Mr. TAYLOR, of Illinois said:

Mr. SPEAKER: I desire first to answer the suggestion of the gentleman from Kansas [Mr. PETERS] in relation to the magnanimity of the silver producers of this country. He seems to think they are very magnanimous because they are willing to allow the silver bullion of the world to come to our mints to be coined. Does he not know that this is a silver-purchasing bill as well as a silver-coining bill? Every dollar of silver that comes to our mints and is purchased by the Government is coined and laid away in the vaults. The more you thus lay away, the higher you make silver throughout the world. That is the magnanimity of these silver producers.

Mr. HEARD. Will the gentleman allow me a question?

Mr. TAYLOR, of Illinois. Certainly.

Mr. HEARD. Why would it not benefit them just as much to have the silver laid away in bullion as if it were coined?

Mr. TAYLOR, of Illinois. It would.

Mr. HEARD. Then why do they favor the free-coinage bill of the Senate, instead of the bill of the House?

Mr. TAYLOR, of Illinois. Because under the Senate bill you propose to make 72 cents' worth of silver worth \$1 immediately; and under the House bill it would be worth only 72 cents.

Mr. HEARD. Do not the friends of the House bill contend that its effect will be to increase the value of silver in the same way?

Mr. TAYLOR, of Illinois. Under the House bill the Government will simply buy silver at the market price; under the Senate bill you propose to pay out \$1 for 72 cents' worth of silver; consequently the silver would all come here.

Mr. Speaker, I often admire audacity; consequently I am often led to admire the positions taken by my distinguished friend from Missouri [Mr. BLAND] who is leading the other side of the House upon this question. He took the position the other day and made his whole argu-

ment upon the principle that the House bill demonetized silver, and upon the principle that the Secretary of the Treasury would not coin a dollar of silver under that bill if it became a law. This was a position of audacity, for it was not founded on fact.

The bill says that the Treasurer shall coin the silver specifically to redeem the Treasury notes; and if all of the Treasury notes are presented for redemption he is compelled to coin every dollar of silver bullion that is placed in the vaults of the Treasury. So I say his position is one of audacity and not founded on fact.

Mr. Speaker, I do not desire to criticise any members on this side of the House. If I represented a silver-producing constituency I, myself, would probably favor this free-coinage act. But I would favor it simply on the ground that it increased the value of the property of my constituents, and not on the ground that it increased the value of the property of all of our constituents throughout the country.

There seems another set of members opposing this bill. I do not know as I can call them by any more appropriate name than that of "wrong-redressers." They seem to be redressing the wrongs of the entire country without regard to location. Their headquarters is mainly out in my friend's State [referring to Mr. KELLEY, of Kansas]. They have got a sort of reputation out there, which they acquired in the past, for redressing wrongs. I can only say to my friend from Kansas, in his own language, uttered in this House, "Keep your ear to the ground." If your constituents ever learn of the great lobby here, the most disgraceful lobby that was ever in this Capitol; you can hardly turn around in one of the corridors outside of this Hall without brushing up against them. I say if they ever learn of that great lobby here—

Mr. KELLEY. Will the gentleman yield for a question?

Mr. TAYLOR, of Illinois. Wait; let me continue.

If they ever learn this, that my friend is in line with that lobby, helping to take from the pockets of the people of this country fourteen or fifteen million dollars a year and put it into the pockets of the parties represented by this great lobby, the place that knows him now will know him no more forever.

Now, I will yield to my friend.

Mr. KELLEY. The gentleman speaks of "lobbies." I would like to state that my constituents, no doubt, compose a large part of that "lobby."

Mr. TAYLOR, of Illinois. I presume so.

Mr. KELLEY. And they have a right to be here. But they are not here for the purpose that the gentleman indicates, by any means.

Mr. TAYLOR, of Illinois. Mr. Speaker, now I desire to say a word in reference to this Senate bill. The name of the bill is misleading. It should be rechristened to be understood. It should be called the "silver-purchasing free-coinage bill." If it was only a free-coinage bill it would not be so very objectionable.

If the silver producer, when he puts his silver in the mint and has it coined into the "dollar of his daddies," should be compelled to lug back the dollars of his daddies into his cart, and take it home with him, it would not be so objectionable. But, no; it does not do that. He says he has no use for the dollar of his daddies after they are coined. He wants to compel the Government to purchase these dollars that he has been so anxious to have coined, because he says he has no use for them.

If it stopped even there it would not be so objectionable. But it does

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not stop there. It opens these mints to the mine owners of the world, and says to them, "Bring your silver here and we will coin it into dollars and compel the Government of the United States to buy it from you at its enhanced value." Therefore, gentlemen who favor this bill make this country the dumping-ground for all the silver in the world. It can not be dumped here without taking from this country the gold; and for my own part, Mr. Speaker, I prefer to retain the gold here.

I am for a measure that will take all the silver in this country and utilize it. I am for a measure that shall bring the two metals together within the shortest possible time. I am not for a measure that says to-morrow we will pay a dollar for 72 cents of silver. It would seem to me that these silver producers should be content with the House bill. That House bill has already raised the price of their silver from 96 per ounce to 104. Now, it would seem to any reasonable man, if they were so much interested in the prosperity of this country, that they ought to be satisfied with that.

Mr. HEARD. Will the gentleman yield for another question?

Mr. TAYLOR, of Illinois. Yes.

Mr. HEARD. On what authority do you say that it is the House bill that did this? Might it not have been the Senate bill?

Mr. TAYLOR, of Illinois. I do not believe any man has been found insane enough, in this or any other country, to believe that this country would adopt free coinage.

Mr. HEARD. It seems that a large number of the Senate thought so.

Mr. TAYLOR, of Illinois. Insane folly! It was passed and then they come right over here and try to get the House members to vote against it. [Laughter.]

Mr. HEARD. That is all the worse for the Senate.

Mr. STONE, of Missouri. A severe commentary on the Senate

Mr. TAYLOR, of Illinois. Therefore, I am for the House bill.

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