

**GOLD AND SILVER, THE MONEY OF THE CONSTITUTION—
THE MONEY OF THE PEOPLE.**

S P E E C H

O F

HON. ISHAM G. HARRIS

O F T E N N E S S E E ,

I N T H E

SENATE OF THE UNITED STATES,

FRIDAY, SEPTEMBER 29, 1893.

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The question is distinctly presented, whether the people of the United States are to govern, through representatives chosen by their unbiased suffrages, or whether the money and power of a great corporation are to be secretly exerted to influence their judgment and control their decisions.

* * *

By a curtailment of its accommodations, more rapid than any emergency requires, and even while it retains specie to an almost unprecedented amount in its vaults, it is attempting to produce great embarrassment in one portion of the community, while, through presses known to have been sustained by its money, it attempts, by unfounded alarms, to create a panic in all.

* * *

I am happy to know that through the good sense of our people the effort to get up a panic has hitherto failed, and that through the increased accommodations which the State banks have been enabled to afford, no public distress has followed the exertions of the bank; and it cannot be doubted that the exercise of its power, and the expenditure of its money, as well as its efforts to spread groundless alarm, will be met and rebuked as they deserve.

ANDREW JACKSON'S MESSAGE OF 1833.

SPEECH

HON. ISHAM G. HARRIS,

OF TENNESSEE,

IN THE SENATE OF THE UNITED STATES,

Friday, September 29, 1893.

The Senate 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 HARRIS. Mr. President, the questions raised by the pending bill have been already discussed from the scientific and economic standpoints with very great ability. Indeed, no discussion of financial questions in this country or any other has shown the same amount of research or has been so thorough as this has been.

But notwithstanding this fact, I propose to deal with them as purely American questions, which directly and materially affect the interests of the whole people of the United States, and put on record at least some of the reasons which will control my vote.

Mr. President. The so-called "Sherman Act," passed the Senate by the united vote of Republican Senators, while every Democratic Senator recorded his vote against it.

The Republican Senators have, with great unanimity deserted and denounced their bantling, and it has no friends upon the Democratic side of the chamber.

But "cowardly makeshift" as it was, and is, it has, in the opinion of some of us, at least two virtues.

It adds from three to four millions of dollars per month to a too small volume of circulating money, and is the only statutory recognition of silver bullion as a money metal, and its intent and purpose was to utilize silver to the extent at least of four millions five hundred thousand ounces per month.

The act not only requires the Secretary of the Treasury to purchase that amount of silver monthly, and issue legal tender Treasury notes to pay for the same, but in terms quite as explicit and mandatory, he is commanded by section 3 of the act, in the following language, TO COIN :

"The Secretary of the Treasury shall each month coin two million ounces of the silver bullion purchased under the provisions of this act into standard silver dollars, until the first day of July, 1891, and after that time *he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for.*"

But notwithstanding this peremptory command to coin, instead of coining \$151,804,170 the amount of Treasury notes issued in payment for the bullion, up to September 1, 1893, the Secretary has coined only \$36,087,185 under this act, the balance of the bullion having been dumped into the vaults of the Treasury where it lies idle, benefiting nobody.

The results of the operations of the act, up to the first of September, have been the issue of Treasury notes for the purchase of silver bullion as before said to the amount of \$151,804,170 and the coinage of only \$36,087,185.

These Treasury notes have gone into circulation and increased the amount of circulating money to that extent. If the act remains in force, the Treasury will continue to issue from three to four millions dollars of legal tender notes

monthly to pay for silver bullion at the market price, which will add that much to the amount of money in circulation. If repealed, these Treasury notes will not be issued, and the amount of money will not be increased either by the coinage of silver, or the issue of Treasury notes.

From every quarter comes to us the cry of not enough currency. Even many of the strongest banks of the country, upon this plea of insufficient currency, refuse, as I am informed, to return to their depositors, except in limited quantities their own money.

Yet the financial doctors of the day prescribe a dose of *contraction* as the only possible cure for the disease of *contraction*.

Mr. President, the currency famine and financial panic from which the country is just emerging, was the result of a deliberately planned scheme to drive silver to the wall, and prevent the further use of silver as money in this country, and to prevent its being utilized *in any way* to increase the amount of money.

The most active and potent agencies in carrying out the scheme were the *national banks*, and while they signally failed in their efforts to create distrust and want of confidence in the ability and good faith of the Government to redeem all of its obligations to the letter of its contracts, they did succeed in creating a large amount of distrust and want of confidence in themselves, which prompted a large proportion of their depositors to seek for more safe and reliable places to keep their money than national banks, and this forced the banks not only to refuse all accommodations to customers, but to refuse to return to *depositors* their money except in such quantities as the bank prescribed.

That the purchasing clause of the Sherman act is the cause, or that it had much, or any agency in causing the panic is, in my opinion, a false pretense. It had no more to do with it, in fact, than the lighting of a friction match has to do with starting a cyclone.

There is not a man, woman or child in the country, or out of it, who doubts, or has doubted that this Government will pay all just demands against it according to its contracts. In proof of which, if proof were necessary, I need only refer to the fact that during the panic, *all kinds* of money were hoarded, silver certificates, and silver dollars, as well as gold certificates, greenbacks and gold.

Mr. President, we should look the *real* question in the face and deal with it.

In the financial policy of this country the purchasing clause of the Sherman act is a mere bagatelle, and in the financial policy of the world it is too insignificant to be considered except so far as it recognizes silver as a money metal.

The great, the real question is, shall gold *alone* be the basis of our circulation? Shall silver be totally abandoned as money in our financial policy except as a subsidiary coin? The passage of this bill means, and is in my opinion intended to mean, that we shall have *no more legal tender silver dollars*, that hereafter, silver shall be used *only as fractional currency*.

It means practical demonetization, monometallism, gold standard.

The only act in existence requiring silver coinage is the third section of the so-called Sherman act and coinage under it is limited to the silver purchased. It is true it leaves the legal tender quality of existing silver money as it was, but the spirit that urges the passage of this bill will probably insist upon the practical demonetization of the silver dollars we now have, as the object of capital is to reduce the volume of *legal tender money*.

Mr. President, bimetalism, gold and silver as a currency, or as the basis of a circulating medium, was the fixed and unquestioned policy of the American Colonies from their earliest infancy. It was the policy of the framers of the Constitution, and is the policy of the Constitution.

It was the policy of all the legislation of the country up to the demonetization act of 1873, which was passed in a manner that in my opinion, not one in fifty, if one in a hundred of the members of the two Houses that passed it, knew that they were prohibiting the coinage of the silver dollar by the passage of that act; but it did prohibit the further coinage of the 412½-grain silver dollar.

Then, by the passage of the Revised Statutes in 1874, the legal-tender quality of existing silver dollars was limited to \$5, and the work of the single standard gold monometallist was accomplished; the latter act having been passed, as I have often heard upon this floor, without reading, and, therefore, without the understanding of this body; but it was passed and became a law.

Mr. President, it never was, is not now, and never will be, in my opinion, the sentiment or policy of any considerable portion of the American people to demonetize either silver or gold.

Examine the platforms of the two great parties adopted in 1892. And I trust that the Senator from South Dakota (Mr. Kyle), the Senator from Kansas (Mr. Peffer), and the Senator from Nebraska (Mr. Allen), will pardon me for omitting mention of the platform of their party. I omit it because their party was not great, and will only become great when the Democratic and Republican parties fail and refuse to carry out their distinct pledges to the people.

Here is what the two great parties, in convention assembled, promised the people in 1892, on the money question.

PLATFORMS OF 1892.

DEMOCRATIC PLATFORM.

We denounce the Republican legislation known as the Sherman act of 1890 as a cowardly makeshift, fraught with possibilities of danger in the future which should make all of its supporters, as well as its author, anxious for its speedy repeal. We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver without discriminating against either metal or charge for mintage, but the dollar unit of coinage of both metals must be of equal intrinsic and exchangeable value, or be adjusted through international agreement, or by such safeguards of legislation as shall insure the maintenance of the parity of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts; and we demand that all paper currency shall be kept at par, with, and redeemable in such coin. We insist upon this policy as especially necessary for the protection of farmers and laboring classes, the first and most defenseless victims of unstable money and a fluctuating currency.

REPUBLICAN PLATFORM.

The American people, from tradition and interest, favor bimetallism, and the Republican party demands the use of both gold and silver as a standard money, with such restrictions and under such provisions, to be determined by legislation, as will secure the maintenance of the parity of values of the two metals, so that the purchasing and debt-paying power of the dollar, whether of silver, gold, or paper, shall be at all times equal. The interest of the producers of the country, its farmers and its workmen, demand that every dollar, paper or coin, issued by the Government, shall be as good as any other.

Mr. President, in addition to these authoritative declarations solemnly made by the conventions of both parties, I will quote some of the utterances of a few gentlemen whose great ability, high positions and important public services entitle their opinions to weight.

Alexander Hamilton, the first Secretary of the Treasury, said on January 28, 1791, in his report on the mint:

"To annul the use of either of the metals 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 with the evils of a scanty circulation."

This report on the mint having been submitted by Mr. Hamilton to Thomas Jefferson, Mr. Jefferson said:

"I return to you the report on the mint, which I have read over with a great deal of satisfaction. I concur with you in thinking that the unit must stand on both metals, that the alloy should be the same in both, also in the proportion you establish between the value of the two metals."

Mr. James G. Blaine, on the Bland-Allison bill, in the Senate, on February 7, 1878, amongst other things, said:

"First, I believe gold and silver coin to be the money of the Constitution—indeed, the money of the American people anterior to the Constitution, which that great organic law recognized as quite independent of its own existence.

"No power was conferred on Congress to declare that either metal should not be money. Congress has, therefore, in my judgment, no power to demonetize silver any more than to demonetize gold; no power to demonetize either any more than to demonetize both. In this statement I am but repeating the weighty dictum of the first of Constitutional lawyers. 'I am certainly of opinion,' said Mr. Webster, 'that gold and silver at rates fixed by Congress, constitute the legal standard of value in this country, and that neither Congress nor any State has authority to establish any other standard or to displace this standard.'

"Few persons can be found, I apprehend, who will maintain that Congress possesses the power to demonetize both gold and silver, or that Congress could be justified in prohibiting the coinage of both; and yet, in logic and legal construction, it would be difficult to show where and why the power of Congress over silver is greater than over gold—greater over either than over the two.

"If, therefore, silver has been demonetized, I am in favor of remonetizing it. If its coinage has been prohibited, I am in favor of ordering it to be resumed. If it has been restricted, I am in favor of having it enlarged. * * *

"On the much-vexed and long-mooted question of a bimetallic or monometallic standard, my own views are sufficiently indicated in the remarks I have made. I believe the struggle now going on in this country and in other countries for a single gold standard, would, if successful, produce widespread disaster in the end throughout the commercial world. The destruction of silver as money and establishing 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 unfair advantage over every other species of property. If, as the most reliable statistics affirm, there are nearly seven thousand millions of coin or bullion in the world, not very unequally divided between gold and silver, it is impossible to strike silver out of existence, as money, without results which will prove distressing to millions, and utterly disastrous to tens of thousands. * * *

"The bill which I now offer as a substitute for the House Bill contains three very simple provisions.

1. "That the dollar shall contain 425 grains of standard silver; shall have unlimited coinage and be an unlimited legal tender."

Mr. Allan G. Thurman, on Bland-Allison Bill, in Senate, February 6, 1878, among other things, said:

"Mr. President, silver and gold have been the metallic money of the world for thousands of years. They are also the money of our Constitution. They were the metallic money of the Colonies, and afterward of the United States, from the Declaration of Independence until silver was demonetized by mistake and without the knowledge of the people or Congress, by the enactment of the Revised Statutes in 1874. Both metals are suited to perform the function of money, and silver does perform that function among a large majority of the human race. Silver is especially suited for small transactions and may, therefore, be properly called the money of people in humble circumstances."

Mr. James A. Garfield, in the House, February 21, 1878, in discussing the Bland-Allison Bill, among other things, said:

"Mr. Speaker, every man who is opposed to the use of silver coin as a part of the lawful currency of the country, I disagree with.

"Every man who is opposed to the actual legal use of both metals, I disagree with.

"Every man who is in favor of any bill that will drive one of these metals out of circulation and give us only the other as money, with him I disagree."

But, Mr. President, notwithstanding these platform pledges, both parties declaring in favor of the use of *both silver and gold* as the standard money of the country, both parties declaring in favor of *legislation to secure parity* between the two metals, and that the dollar, whether of silver, gold or paper, should be of equal purchasing and debt paying power, and the Democratic party distinctly declaring against any *discrimination in the rights of coinage between the two metals*, the *only* legislation urged up to this time is the pending bill which proposes to repeal the only existing law that recognizes silver bullion as a money metal, the effect of which, if successful, must be to *widen* the gap between the two metals, instead of legislating to secure *parity* between them, to which both parties pledged themselves to the people.

Mr. President, it is a truism that the law of demand and supply applies as well to money, and perhaps with greater force to money, than to other things, and financiers have always held, and still hold, that no paper can safely circulate as money that is not redeemable in coin at the will of the holder. Therefore the amount of paper that circulates must be limited by the amount of legal tender coin in the country. Hence, the amount of legal tender coin limits and fixes the amount of money in the country.

Can we, the largest silver-producing nation on earth, and a debtor nation and a debtor people, afford to demonetize either of the money metals? To do so is, as it appears to me, simply suicidal. If we utilize both metals as a basis of circulation we can not have a redundant supply of money for our people and our business transactions.

If the commercial world utilizes both metals as a basis of circulation it will not have a supply of money that exceeds, if indeed it will keep pace with, the increase of population and business, and no excuse can be found, or reason given for the demonetization of silver, except the greed of gain that controls now and has always controlled the money changer. He wants to double the purchasing power of his money and his fixed income at the expense of the debtor class and that large class of our people whose daily labor produces the commodities which feed and clothe our own people, and which go abroad and bring to us the gold of other countries. It is simply a question

of which of these two classes of citizens we will, by our legislation, favor. It is purely and simply a contest between the conflicting interests of capital and labor, creditor and debtor. Reduce the volume of money and you benefit capital at the expense of labor, the creditor at the expense of the debtor.

Mr. President, I have always opposed *class* legislation, nothing is more vicious in principle, or in its effects than such legislation. Legislators should, in my opinion, hold the scales of justice and equality evenly balanced between all classes of citizens, and should favor neither at the expense of the other, but if there is a class more deserving favorable consideration than another, it is the class of producers.

They have made our country what it is, they have given to it the prosperities it has known, they are the only hope of its future prosperities; strike that class down, and decay, if not utter failure, follows.

They have not only produced the wealth of the country, but they are the men who have fought its battles and the only men who can be relied upon to fight its battles; when the roll is called in the volunteer armies of the country, you find the answers of the producing class, but of no capitalist, unless he answers by a substitute.

Mr. President, capital and capitalistic influences have controlled for many years and are controlling the legislation, not only of this country, but of the world. Capital has time, capital has money and has been and is able to buy the best outside talent to urge its selfish arguments, before committees and the halls of legislation. Labor is not here, labor is engaged in its fields, shops and mines, producing the wealth that has made our country great and powerful, but labor has nothing to rely upon for the protection of its rights and promotion of its interests, except the official representative without the aid of hired outside talent.

Mr. President, while the provisions of this bill do not demonetize the silver coin now in existence they do, in effect, slam the door in the face of silver, strike down the only statutory recognition of silver bullion as a money metal, and are much more likely to be followed by a proposition to strike down the *legal-tender quality* of the existing silver dollar, than a proposition to coin more silver.

It is, to say the least of it, a distinct abandonment of the policy of utilizing silver as a means of increasing the volume of money, and to that extent it does demonetize silver.

Mr. President, the failure to increase the volume of money in proportion to the increase of population and business is *contraction*, and contraction means *increased* purchasing power of money and *diminished* prices for everything exchanged for money. If all the gold and silver produced in the world, except that which is consumed in the arts, was coined on the ratio of 16 to 1, it would not furnish a basis of circulation in excess of the increase of population and business, and to demonetize either, or fail to *utilize either*, as a basis of circulation is, in effect, to say to the debtor class, that we, your law makers, have enacted that you shall pay *twice* as much labor or *twice* as much property to extinguish your debt as you contracted or expected to pay when you made your contract, and the reason is that the *debt-paying* power of money has not been increased, but its *purchasing* power has been doubled, by reason of the fact that we have reduced the volume of money to one-half of what it was when the debtor made his contract.

Mr. President, it cannot be truthfully said that *over production* justified, or even furnished an excuse for the demonetization of silver in 1873. I submit a statement of the Director of the Mint based upon the best attainable data, of the production of both gold and silver in the United States from 1834 to 1893, showing the production of each for each year :

TREASURY DEPARTMENT—BUREAU OF THE MINT,

WASHINGTON, D. C., August 22, 1893.

Estimate of the Production of Gold and Silver in the United States from 1792 to 1892 inclusive.

YEARS.	GOLD.	SILVER.	TOTAL.
April 2, 1792 to July 31, 1834	\$14,000,000	Insignificant.	\$14,000,000
July 31, 1834 to December 31, 1844	7,500,000	250,000	7,750,000
1845	1,008,327	50,000	1,058,327
1846	1,139,357	50,000	1,189,357
1847	889,085	50,000	939,085
1848	10,000,000	50,000	10,050,000
1849	40,000,000	50,000	40,050,000
1850	50,000,000	50,000	50,050,000
1851	55,000,000	50,000	55,050,000
1852	60,000,000	50,000	60,050,000
1853	65,000,000	50,000	65,050,000
1854	60,000,000	50,000	60,050,000
1855	55,000,000	50,000	55,050,000
1856	55,000,000	50,000	55,050,000
1857	55,000,000	50,000	55,050,000
1858	50,000,000	500,000	50,500,000
1859	50,000,000	100,000	50,100,000
1860	46,000,000	150,000	46,150,000
1861	43,000,000	2,000,000	45,000,000
1862	39,200,000	4,500,000	43,700,000
1863	40,000,000	8,500,000	48,500,000
1864	46,100,000	11,000,000	57,100,000
1865	53,225,000	11,250,000	64,475,000
1866	53,500,000	10,000,000	63,500,000
1867	51,725,000	13,500,000	65,225,000
1868	48,000,000	12,000,000	60,000,000
1869	49,500,000	12,000,000	61,500,000
1870	50,000,000	16,000,000	66,000,000
1871	43,500,000	23,000,000	66,500,000
1872	36,000,000	28,750,000	64,750,000
1873	36,000,000	35,750,000	71,750,000
1874	33,500,000	37,300,000	70,800,000
1875	33,400,000	31,700,000	65,100,000
1876	39,900,000	38,800,000	78,700,000
1877	46,900,000	39,800,000	86,700,000
1878	51,200,000	45,200,000	96,400,000
1879	38,900,000	40,800,000	79,700,000
1880	36,000,000	39,200,000	75,200,000
1881	34,700,000	43,000,000	77,700,000
1882	32,500,000	46,800,000	79,300,000
1883	30,000,000	46,200,000	76,200,000
1884	30,800,000	48,800,000	79,600,000
1885	31,800,000	51,600,000	83,400,000
1886	35,000,000	51,000,000	86,000,000
1887	33,000,000	53,350,000	86,350,000
1888	33,175,000	59,195,000	92,370,000
1889	32,800,000	64,646,000	97,446,000
1890	32,845,000	70,464,000	103,309,000
1891	33,175,000	75,417,000	102,592,000
1892	33,000,000	73,697,000	106,697,000
Total	\$1,937,881,769	\$1,146,869,000	\$3,084,750,769

R. E. PRESTON, *Acting Director Mint.*

This statement shows that up to the year 1873 this country had produced \$718,546,769 of gold, and only \$184,150,000 of silver.

And up to the beginning of the year 1893 the production of gold amounted to \$1,937,881,769, and the production of silver to \$1,146,869,000.

It will not be denied that on the day that Congress demonetized silver in 1873, the 412½ grains of standard silver was worth, in the markets of the world, about 3 cents more than the 25⅞ grains of standard gold that it took to make a dollar, but notwithstanding the fact that at that time, at our ratio of 16 to 1, silver was more valuable than gold, capital demanded its demonetization, and it was demonetized.

But an overwhelming public sentiment forced its remonetization in 1878, but unfortunately, still under the ban of limited coinage, and from that day we who favored the remonetization and coinage of the 412½ grain dollar have been taunted with the charge of a dishonest dollar, a cheap dollar.

Mr. President, both charges are false. A dollar that will buy as much, and pay as much debt as any other dollar, is neither dishonest nor cheap; it is worth as much as any other dollar in all home transactions.

When the mistake or crime of 1873, demonetizing silver was enacted this Government owed a debt of about \$2,000,000,000, to say nothing of the immense indebtedness of our States, our city corporations, our railroads, and our people. When these debts were contracted silver was money, and 412½ grains of standard silver, coined into a dollar, was a legal tender for all debts, public and private.

Mr. President, the *money* function was the chief element of value in silver bullion, and when legislation robbed it of this function, of course its *commercial or market price* was reduced.

I present here a statement of the Director of the Mint showing from the most authentic data the production of both gold and silver in the world for a hundred years from 1792 to 1892.

TREASURY DEPARTMENT—BUREAU OF THE MINT.

WASHINGTON, D. C., August 25, 1893.

Estimate of the Production of Gold and Silver in the World, 1792-1892.

CALENDAR YEARS.	GOLD.	SILVER (COINING VALUE.)	TOTAL.
1792-1800	\$106,407,000	\$328,860,000	\$435,267,000
1801-1810	118,152,000	371,677,000	489,829,000
1811-1820	76,063,000	224,786,000	300,849,000
1821-1830	94,479,000	191,444,000	285,923,000
1831-1840	134,841,000	247,930,000	382,771,000
1841-1848	291,144,000	259,520,000	550,664,000
1849	27,100,000	39,000,000	66,100,000
1850	44,450,000	39,000,000	83,450,000
1851	67,600,000	40,000,000	107,600,000
1852	132,750,000	40,600,000	173,350,000
1853	155,450,000	40,600,000	196,050,000
1854	127,450,000	40,600,000	168,050,000
1855	135,075,000	40,600,000	175,675,000
1856	147,000,000	40,650,000	188,250,000
1857	133,275,000	40,650,000	173,925,000
1858	124,650,000	40,650,000	165,300,000
1859	124,850,000	40,750,000	165,600,000
1860	119,250,000	40,800,000	160,050,000
1861	113,800,000	44,700,000	158,500,000
1862	107,750,000	45,200,000	152,950,000
1863	106,950,000	49,200,000	156,150,000
1864	113,000,000	51,700,000	164,700,000

Estimate of the Production of Gold and Silver, etc.—CONTINUED.

CALENDAR YEARS.	GOLD.	SILVER (COINING VALUE.)	TOTAL.
1865..	120,200,000	51,950,000	172,150,000
1866..	121,100,000	50,750,000	171,850,000
1867..	104,025,000	54,225,000	158,250,000
1868..	109,725,000	50,225,000	159,950,000
1869..	106,225,000	47,500,000	153,725,000
1870..	106,850,000	51,575,000	158,425,000
1871..	107,000,000	61,050,000	168,050,000
1872..	99,600,000	65,250,000	164,850,000
1873..	96,200,000	81,800,000	178,000,000
1874..	90,750,000	71,500,000	162,250,000
1875..	97,500,000	80,500,000	178,000,000
1876..	103,700,000	87,600,000	191,300,000
1877..	114,000,000	81,000,000	195,000,000
1878..	119,000,000	95,000,000	214,000,000
1879..	109,000,000	96,000,000	205,000,000
1880..	106,500,000	96,700,000	203,200,000
1881..	103,000,000	102,000,000	205,000,000
1882..	102,000,000	111,800,000	213,800,000
1883..	95,400,000	115,300,000	210,700,000
1884..	101,700,000	105,500,000	207,200,000
1885..	108,400,000	118,500,000	226,900,000
1886..	106,000,000	120,600,000	226,600,000
1887..	105,775,000	124,281,000	230,056,000
1888..	110,197,000	140,706,000	250,903,000
1889..	123,489,000	162,159,000	285,648,000
1890..	113,150,000	172,235,000	285,385,000
1891..	120,519,000	186,733,000	307,252,000
1892..	130,817,000	196,605,000	327,422,000
TOTAL...	\$5,633,908,000	\$5,077,961,000	\$10,711,869,000

R. E. PRESTON, *Acting Director Mint.*

This table shows that there was no excessive production of silver up to 1873 to either justify or excuse its demonetization at that time, or excessive production up to this time to justify it.

Take the production of both metals in the United States and in the world for the century just past, and it shows about an equal amount of each. To abandon either you reduce the amount of money to one-half its present volume; but retain both and deduct from the aggregate the amount annually used in the arts, and you will find that the increase of both gold and silver which can go into coined money is not in excess of the increase of population and business.

Sir, to my mind there is nothing more evident than that the debtor and producing classes of this country *need and must have* the use of *both* metals as the basis of a sufficient circulation.

But you say the $412\frac{1}{2}$ grain dollar is a dishonest and cheap dollar. And your only justification for saying so is that according to the London quotations $412\frac{1}{2}$ grains of standard silver is not worth a dollar measured by the present increased value of gold.

Legislation, and legislation *only*, depreciated the price of silver bullion. Forbid by law the manufacture of cotton, or wool into cloth, or wheat into bread, and you will have stripped each of these articles of their chief elements of value. What would they be worth in the markets of the world if shorn of the chief if not the only element of value which attaches to any of them?

Legislation, and legislation alone has reduced silver to its present position and proper legislation can restore it.

But if you do not utilize both metals you must have a constantly diminishing per capita circulation, which compels constantly reduced prices for every commodity that is exchanged for money.

But the platform of the National Democratic Convention is relied upon by the friends of this bill, and it is certainly true that it says:

“We denounce the Republican legislation known as the Sherman act of 1890 as a cowardly makeshift.” * * * So do I, Mr. President.

But it also says:

“We hold to the use of both gold and silver as the standard money of the country, and to the *coinage of both gold and silver without discriminating against either metal* or charge for mintage, but the dollar unit of both metals must be of equal intrinsic and exchangeable value, or be adjusted through international agreement, *or by such safeguards of legislation* as shall insure the maintenance of the parity of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts.” * * *

This declaration denounces the Sherman act, but in the same breath it declares:

“We hold to the use of both *gold and silver* as the standard money of the country, and to the *coinage of both gold and silver without discrimination against either metal*, or charge for mintage.”

Was this declaration honestly made, or was it made simply to deceive the confiding voter?

If honestly made, and intended to be carried out, you can not repeal the “cowardly makeshift,” which is the only use now made of silver, without *providing* for the coinage of silver on *equal* terms with gold.

But the platform also says: “But the dollar unit of coinage of both metals must be of equal *intrinsic* and exchangeable value, or be adjusted through international agreement, *or by such safeguards of legislation* as shall insure the maintenance of parity of the two metals, and the equal power of every dollar, at all times in the markets and in the payment of debts.”

The leading, important and primary fact asserted, as I understand it, and as the whole people understood it on the 8th of last November, is, that we will cease to buy silver bullion and dump it into the vaults of the Treasury, but we will *coin it into money*, and *use it as money*, and if we cannot make an international agreement as to its coinage, ratio and use, we, the American people, will, *by legislation*, secure its coinage and use as a part of our money. That the whole people understood that silver was to be fully remonetized in this country at some ratio is too plain to admit of doubt.

Mr. President, I do not quite understand what the word *intrinsic* means in this connection.

Money, has always been, is now, and always will be the creature of *law*.

A legal tender dollar is just what the law makes it, whether it be composed of so many grains of silver or gold, or so many engraved words on a piece of paper.

The 412½ grain silver dollar, the 25.8 grain gold dollar, the green back bill, and legal tender Treasury note are all legal tender dollars under our laws, as construed by our highest judicial tribunal, and being legal tender dollars any one of them will buy as much, and pay as much debt, in the United States, as any other dollar; but when you come to the point of *intrinsic* value, I ask, what is the *intrinsic* value of a \$1,000 green back or Treasury note? The paper, if not defaced, would have been worth a fraction

of a cent and the work of engraving is worth something, perhaps a cent or two, but it pays \$1,000 of debt, or it buys \$1,000 worth of property, and is of equal exchangeable and debt paying value with any other dollars in the country.

Mr. President, all money being absolutely the creature of law, all money, whether of gold, silver, or paper, is to a greater or less extent *fiat money*. One legal tender dollar will buy as much and pay as much debt as any *other* legal tender dollar in its own country.

But when you go beyond the limits of the United States none of your currency are dollars, none of it is money. Your gold and silver are simply bullion and your paper mere promises to pay. Hence the intrinsic value of money is to me not a well understood term.

Mr. President, in my opinion it takes all the gold and all the silver that the world can produce to form a proper basis of circulation for the people and business of the world. I would be glad to have an international agreement with commercial nations to coin and use both metals at some agreed ratio, and I would not stickle at any reasonable ratio agreed upon by the commercial nations, but would promptly come to such a ratio. And with such agreement an ounce of silver and an ounce of gold would each be worth the agreed price in these agreeing nations.

But I am satisfied that no such agreement is probable, if indeed possible, at this time. Therefore, it is inevitable that we must, by our own legislation, provide for the coinage and use of both metals and the maintenance of parity. It is the only alternative if we keep faith with the people and carry out our pledges.

Mr. President, the resources of this country are not only equal but superior to those of any nationality on earth; why should we wait and beg inferior powers to agree and co-operate with us in respect to our financial policy?

Let us formulate and establish our own home policy and maintain it.

We are able to do so, and, in my opinion, it is a high and solemn duty to our own people that we establish and maintain a bimetallic standard in our own country. We legislate for the people of the United States, not for the people of other countries. Coin all the silver that our country produces into legal-tender money at some fixed reasonable ratio, and so far as I am concerned I am quite satisfied with the ratio of 16 to 1. And we, the people of the United States, can adjust our own affairs with our own legal-tender money.

Mr. President, the time has passed when gold or silver either will circulate to any considerable extent as money, except as subsidiary coins. They will do their work by their paper representatives; yet, to avoid sudden and hurtful fluctuations in volume, undue contractions and expansions, silver and gold coin, or something else must be adopted as a thing of ultimate redemption, so as to regulate, limit and hold steady the amount or volume of money. The experience of past centuries shows that the production of gold and silver comes nearer keeping pace with the increase of population than any other metals of value; but neither of them alone is equal to the important duty of furnishing a basis for the circulating money absolutely necessary to a rapidly increasing population.

Mr. President, it has been often asserted upon this floor that free coinage of silver would drive gold from this country, and drive us to a single silver standard.

In 1878, when the Bland-Allison limited coinage bill was pending, the same predictions were loudly and often made by the opponents of silver coinage. The Honorable Senator from Ohio, Mr. Sherman, then Secretary of the Treasury, assured us that the enactment of that bill would have that effect.

But the bill was passed and sent to President Hayes and by him promptly vetoed, and I believe that it is the only instance in the history of the Government where an act was passed by both Houses over the veto of the President on the same day that the veto was sent in.

But this act was so passed and became a law.

At that time we had in the United States, in round numbers, \$230,000,000 in gold.

Mr. SHERMAN. The Senator from Tennessee has referred to a statement I made, I think, in writing, when I was Secretary of the Treasury, to the effect that the passage of the Bland bill would, in my judgment, tend to make silver the sole standard. I have no doubt of it at all; but the remark now, as quoted by the Senator, might apply to what is called the Bland-Allison act, which was entirely different in its character. The Bland bill did provide for the free coinage of silver, and in my judgment (and I do not see how any one can differ with me upon that point) the free coinage of silver would, as silver is the cheaper metal, make that the only standard. It has always been the case. But the remark could not be applied to the Bland-Allison act, and I never applied it that way. I was very glad indeed to escape from the free coinage of silver by the Bland-Allison act. I know the Senator does not want to do me an injustice.

Mr. HARRIS. Does the Senator mean to be understood as saying that he did not believe the limited coinage provided for by the Bland-Allison act would bring us to a silver standard and drive gold out of the country?

Mr. SHERMAN. I said probably if continued too long it might do it; but I did not apply that remark—

Mr. HARRIS. I certainly have always understood the Senator from Ohio as so believing and so stating. I shall be very glad to find that I have been mistaken in it, and then I will indulge the hope that the Senator will join us at least to the extent of rehabilitating the Bland-Allison act and going back to that amount of coinage, if not more.

Mr. SHERMAN. I have always believed and still believe (it is a matter about which no one can be absolutely certain) that the purchase of silver continuously, either under the Bland-Allison act or under the act of 1890, without limitation, would unquestionably bring us to a time when gold would disappear from circulation and silver would be the only standard. That is my opinion. Other Senators may have a different opinion. But as to the immediate effect of the free coinage of silver, in my judgment it would land us upon the silver standard alone. That is the opinion I have always expressed; but I believed that the purchase of silver bullion was much the wiser and safer policy; that the Bland-Allison act was infinitely better than the Bland act; and that the act of 1890, called after me, the Sherman act, would tend in the same direction, and in time it would undoubtedly bring us to a single silver standard. That has always been my opinion; and therefore it is that, after the experiment has been fairly tried for three years, I have this year advocated the abandonment of that system.

Mr. HARRIS. Then, as I now understand the Senator from Ohio, he thinks that the free and unlimited coinage of silver would drive the gold out of the country and reduce us absolutely to a silver standard?

Mr. SHERMAN. That is my opinion.

Mr. HARRIS. But if I understand him accurately he thinks that the coinage of from two to four million dollars per month would not have that effect?

Mr. SHERMAN. It would in time, undoubtedly. I think the fact that that time was approaching was one of the troubles we encountered this summer.

Mr. TELLER. Will the Senator from Tennessee allow me a word?

Mr. HARRIS. Certainly.

Mr. TELLER. I should like to suggest to the Senator from Ohio that after the Bland-Allison bill had become a law and we had proceeded under it about a year, he, as Secretary of the Treasury, appeared before a committee of the other House and said he thought we could safely go to \$50,000,000 under that act, and possibly we might go to \$100,000,000. That was the limit which he fixed before we would be on a silver basis.

Mr. SHERMAN. I do not remember what I said, but I would much rather the Senator would quote the exact language. My opinion was then given officially, and there is no doubt that I stated my belief at the time.

Mr. HARRIS. Mr. President, I did not take the trouble to hunt up the exact language used by the Senator from Ohio, because I supposed that I and every other Senator thoroughly understood what the opinion and position of that Senator has been from the beginning on this question to the present hour; and I am somewhat surprised to find the Senator qualify it. I may possibly not have accurately stated his position at that early date; but however that may be, almost entirely if not without exception the opponents of the Bland-Allison act did predict on this floor that its passage would bring us to a silver standard and would drive the gold we then possessed in the country beyond its limits. That no Senator will contradict, and it is with that that I am dealing. I am glad to learn that the Senator from Ohio was less guilty than I had supposed him.

But the bill was passed notwithstanding the dire predictions as to its effect. President Hayes, I doubt not, submitted it to the Senator from Ohio, his then Secretary of the Treasury. The bill was returned with the Presidential veto, and it is the only instance in the history of this Government where a bill vetoed by the President was passed by both Houses over the veto of the President within a few hours after the delivery of the veto message.

Mr. COCKRELL. On the same day?

Mr. HARRIS. On the selfsame day and within a very few hours, not exceeding three, I think.

Notwithstanding these prophesies of evil, these predictions made by the great single gold standard financiers of the country, that such limited coinage of silver would drive all the gold out of the country, our stock of gold steadily increased to \$700,000,000 instead of \$230,000,000 that we had in 1873, when the Bland-Allison act became a law.

Mr. President, as a general rule the money metals are shipped from one country to another only to pay balances of trade. The country that buys from other countries more than it sells to them ships bullion to pay the balance. While the country that sells to other countries more than it buys from them receives bullion to settle the balance.

The balance of trade mainly, if not absolutely, determines the flow of the precious metals to and from the various commercial countries of the world, while their local financial policies have little or nothing to do with it.

Mr. DANIEL. Would it interrupt the Senator if I should ask him a question?

Mr. HARRIS. Oh, no.

Mr. DANIEL. Would not gold leave this country any way, whether we had a double or a single standard? If we had a single standard of gold would it not leave this country any way every time the balance of trade changed against us, and will going to a gold standard make it any surer that we shall keep gold here?

Mr. HARRIS. Unless this country and our people should do what the whole world knows it never will, repudiate its honest debts, gold would go as inevitably upon the single standard as with the double standard. Unquestionably

it would ; it is one of those things that is not questioned. But fortunately for the United States, we generally sell much more to other countries than we buy from them. Hence, as a rule, the balance of trade is in our favor.

But be this as it may, our transactions with each other, as citizens of the same country, are vastly greater in amount, and immeasurably more important to our people than our transactions with the people of other countries.

Our financial policy should respond to the convenience and necessities of the people of the United States, even though it may not harmonize altogether with the real or supposed convenience and interest of our commerce and traffic with other countries.

Where these interests conflict the lesser interest must yield to the greater, and the foreign must yield to the home interest.

The report of the Secretary of the Treasury shows that our commerce with foreign nations in the fiscal year ending June 30, 1893, including imports and exports, aggregated \$1,714,066,116. That was our foreign commerce, including both exports and imports.

While the best estimate that can be made from such imperfect official data as is attainable I am warranted in estimating our commerce between the States of the Union for the same year at \$50,000,000,000 at least, and our interstate commerce is more likely to rise above that figure than fall below it. Now add to this amount of traffic between the several States the probable amount of the transactions between citizen and citizen of the same State in respect to which we have no official data, and it is quite safe to add from \$5,000,000,000 to \$10,000,000,000 more as an aggregate of these individual and personal transactions.

These figures show that our transactions with each other as citizens of the United States amount to nearly sixty times as much annually as the transaction of all the people of the United States with foreign nations for the same period.

Nearly sixty times as much use of money in adjusting our home affairs with each other as with foreign countries.

Mr. President, existing liabilities were, as a rule, contracted when silver was used to maintain or increase the volume of money. The abandonment of silver in our financial system works the great injury if not the absolute ruin of the debtor class, and when you decide to abandon, you should make as a part of your plan a system of bankruptcy, voluntary and involuntary.

Mr. President, I have never favored the passage of a bankrupt law, but if by Congressional enactment we ruin a very large and meritorious class of our people, a sense of justice to them will compel me to favor such law, because when, by law we ruin people, we should, in my opinion, give them by law a means of relieving themselves from unbearable burdens thus cast upon them, give them a chance to start again in the race of life.

Mr. President, there is nothing clearer to my mind than that in the adjustment of our affairs with each other, we need a volume of money equal to the amount that all of our gold and all of our silver will furnish a safe basis for, and we cannot afford to strike down either gold or silver.

Mr. President, capital has controlled for the last 30 years, and I fear is now controlling, the legislation of this country, and the world. And I understand the recent monetary stringency, intentionally brought about by capitalistic influences, to be a declaration on the part of capital that it is resolved to dictate the financial policy of Congress, at least to the extent of forcing the total abandonment of silver, and if we fail to obey, they will lock up their money and bring ruin upon the country.

The utterances of great newspapers which favor the single gold standard, within the last few days clearly indicate the policy of locking up again and producing another financial panic.

Mr. President, if ruin can be averted on no other terms than to allow the greed of capital to control the financial policy of the country, let ruin come. I would not accept safety from such consequences on such terms. I have great respect for the capitalist, but I beg to assure him that he cannot dictate a financial policy for this country; I want to deal justly by him, but I am resolved to deal fairly and justly by that much larger class of debtors and producers.

They want more money, which must result in larger prices for labor and the products of labor. He wants less, which will enable him to buy labor, or labors' products at a lower rate.

There are a thousand of the debtor and labor class, to one of his class, but wholly independent of numbers, the merit of the question is with the debtor and the producer. I am with them on the ground of the justice of their case.

Mr. President, I admit that if we adopt the policy I recommend, that if a combination (but a conspiracy would be the better word) of capitalists shall determine to do so, they can get together large amounts of the Treasury notes, green backs, and other demands against the Government, and demand gold in redemption, and in this way force the Treasury to redeem in silver. I admit that when this is done gold goes to a premium.

But, consulting the interests of the whole body of the American people, I am satisfied that it is better for them to let gold go to a premium than to consent to the demonetization of silver. If it goes to a premium, it is still with us; it still constitutes an element of our wealth, and it will be used, if not as currency, if not as dollars in our system, it will be used in the adjustment of our affairs with foreign nations for what it is worth. Just as cotton and tobacco, pork, beef and wheat are used.

Mr. President, cotton, wheat, beef, hog products and tobacco pay most of our purchases abroad and generally more than our purchases abroad, and if occasionally a balance should be found against us we may possibly be able to make some arrangement with the gold-holding capitalist of our country to get gold enough to pay the balance.

I have thus far proceeded, am proceeding, and will continue to proceed upon the idea that it is the duty of Congress to respond to the wishes and interests of our own people in the financial policy that we may adopt. There are at least 1,000 indebted laboring producers to one money lending creditor. The producing debtor wants more money, the exacting creditor wants less. I am for that home policy which responds to the wants and necessities of the 1,000 rather than the demands of the one. I am for the use of all of our gold and silver as a basis for the largest circulation that can safely be based upon it, in order to relieve the debtor class. And I am utterly opposed to allowing England, Germany, or any other, or all other countries to dictate or in any degree influence our home financial policy.

We should have a financial policy of our own, and when we owe other countries we will find a means of payment; if not in cotton, wheat or other of our products, we may possibly make terms with Shylock for gold enough to pay.

When that contingency arises we will meet it as becomes a proud, prosperous and self-respecting nationality.

But, Mr. President, I am told that the purchasing clause of the Sherman act should be repealed. I say yes. As it has been executed, it is worse than a failure, but bad as it is, it does recognize silver bullion as a money metal, and it

does require the Secretary to issue Treasury notes each month to the extent necessary to buy 4,500,000 ounces of silver, and the 3rd section of the act requires him to coin. But instead of coining in round numbers \$151,000,000, he has only coined in round numbers \$36,000,000.

The so-called Sherman act has no friend here, but there are many of us who believe that, bad as it is, it is better than nothing, and the question is shall we give it up, and get nothing in return.

I say, in the interest of a large majority of 1,600,000 people, that I, in part, represent on this floor, NO; we will not give it up; it is the last recognition our statutes contain of silver as money, unless we secure a recognition and rehabilitation of silver to the same or a greater extent.

And I am encouraged to say no, by what I have long known to be the opinions of my friend from Indiana [Mr. VOORHEES], who said on February 18, 1893:

"I should have voted the other day to take up what is known as the Sherman act and for its repeal, but for the fact that its passage would absolutely demonetize silver and leave it supported by not one word of legislation. I thought the measure was audacious; I thought it an outrage to ask men, like myself and others, to absolutely sweep from under the silver currency every vestige of law. That is not what we meant at Chicago; that is not what the people mean.

"I should vote for the repeal of the Sherman act simply because it is vicious in principle, but it must be in connection with something better. You might as well authorize a circulating medium based upon tobacco by the hoghead or cotton by the bale as upon silver in its bullion shape. It must be coined into money, and such is the position of the Democratic party as declared in national convention."

Mr. President, this declaration of my friend, the Senator from Indiana [Mr. VOORHEES], expresses my opinions and my position upon this question to-day so much more tersely and better than I can express them that I reproduce them in his own words.

Believing, as I do, that the passage of this bill will "absolutely demonetize silver and leave it supported by not one word of legislation, I thought the measure was audacious. I thought it an outrage to ask men like myself and others to absolutely sweep from under the silver currency every vestige of law."

Mr. President, I think it a great, a fatal mistake, if not an outrage, to ask men like myself to vote for a bill which strikes down the last and only statutory recognition of silver bullion as a money metal, at this time, but no greater mistake now than it would have been on the 18th of February last.

But, Mr. President, while I know that the Senator from Indiana [Mr. VOORHEES] is true to bimetalism, and wishes to utilize all of our silver, and while it is painful to me to differ with him in opinion or action—for there is no gentleman for whom I have a greater respect—I want to say to him that when he passes this bill he does in effect demonetize silver and leave it supported by no law.

I want to tell him that when he shall have succeeded in passing this bill he will find that his present allies, who are most earnest in their efforts to pass it, will be the most earnest, active and determined opponents of any measure which may be presented proposing to, in any way, or to any extent, utilize silver so as to increase the volume of money. And they will oppose with equal earnestness any measure of policy which will tend to increase the volume of money for the use of the debtor class. Of that I am confident.

And when the Senator from Indiana shall have passed this bill, as probably he may with the aid of the Republican vote and a Democratic contingent, he will find himself utterly powerless to enact any other law which will, by the use of silver, or the repeal of the 10 per cent. tax on State bank circulation, increase the volume of circulating money.

Most of those who aid him now want to diminish the volume of money. Pass this bill and they will have accomplished their object. Then they will desert and oppose the wishes of the Senator from Indiana, and we will pass no other bill on the financial question.

Mr. President, this is a trap that I do not intend to be caught in. The repeal of the purchasing clause of the so-called Sherman law is proper, if we can get a substitute for it that will furnish adequate relief to the people.

But this is one step in the establishment of a financial system, and as I maintain that that system should be shaped to benefit the largest numbers of our people, and especially the producing classes, I will never consent to its enactment until there is incorporated with it measures which will give to the debtor and producing classes a sufficient volume of money to enable them to pay their debts on terms equal to conditions existing when they were contracted. In a word, I want to make the whole trip on one through ticket.

In this matter I do not trust the future. I prefer to do now what and all that is necessary to be done upon the silver question.

It is a question of contraction or expansion, of benefiting the struggling and indebted many or the capitalistic and creditor few.

I favor the policy of continuous expansion in proportion to the increase of population and business, and if this policy is adopted property values will fluctuate very little, but if volume is reduced by the demonetizing of either metal you destroy one-half of the present volume, and rest your currency policy on a basis so narrow that year by year the increase of volume will fall far short of the increase of population, and the inevitable result must be constantly falling prices for everything that is exchangeable for money.

Mr. President, in addition to utilizing our silver product, we should repeal the 10 per cent. tax on all circulating notes other than those of national banks.

The imposition of this tax was a gross prostitution of the taxing power, to a purpose foreign to raising revenue. No revenue was expected or desired from it. It was intended to tax out of existence all paper circulation other than national bank notes, intended to secure to national banks *the monopoly* of furnishing the paper circulation of the country.

This was a dangerous power to put in the hands of heartless, soulless corporations, which by contractions and expansions could affect changes of market prices of all of our products, of all property. A different system, less liable to combination, or conspiracy and equally well guarded, would be much more safe and satisfactory to the American people.

In 1907 the last of the outstanding bonds of the United States will mature, and at that time they should be paid and the interest upon them stopped.

We cannot afford to tax the people to pay interest on bonds in order to maintain a banking system, no matter at what rate of interest such bonds can be sold on the market.

The Government cannot afford to issue bonds except when it needs and must have money. But when it has needed or may need money it has always and will always be able to obtain it at as low, if not at a lower, rate of interest than any other government in the world.

Mr. President, we have to find another, and a different system, by which a sufficient paper currency will be furnished to the people; *the national banks*

as banks of issue must, ought to, and will go down. We have 44 States, and most, if not all of them have outstanding bonds. If they choose to adopt a system of State banking based upon their respective bonded indebtedness, to secure the note holder, it would, in my opinion, be as safe to the public as our present system.

But Mr. President, these statements are merely suggestive, for I deny the constitutional power of Congress to dictate to a State what it may or may not do in respect to chartering banks of issue, to furnish a circulating medium for its people.

Every State should be left free from all embarrassment in the exercise of its inherent reserved right to exercise its own judgment and consult the interest of its own people in respect to chartering State banks of issue.

In the earlier and better days of the Republic no one ever expressed a doubt as to the right of the States to charter banks of issue, but the question and the only mooted question as to banks was, as to the power of Congress to charter a national bank.

But, Mr. President, I have no disposition to revive the old controversy, but I do insist upon the repeal of a tax that was imposed, not for revenue, but for what I denounce as a wholly illegitimate purpose, and I do insist upon the maintenance of the right of every State to control its own affairs in respect to banking and all other local and domestic questions in its own way.

Mr. President, while I entertain, and will earnestly press the policies that I have suggested, I owe it to myself and the great party with which I am identified, to say that I recognize the fact that there are gentlemen on this floor for whose ability, democracy and integrity I have the highest respect, who radically differ with me on these questions.

Now, I want to say to them that I am as earnest in following my convictions of duty as they are in following theirs, but earnest as I am, I am ready to accept any reasonable and fair compromise upon this very important question, in order that we may all stand together.

More than this I can not and will not say on that point. But I will say that I will vote for every amendment in harmony with the views that I have expressed, and if we shall be forced to come to a vote on the direct and single question of the repeal of the purchasing clause of the so-called Sherman act, with no recognition of silver, I will vote against its passage.