

**FREE COINAGE.**

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**REMARKS**

**OF**

**HON. E. O. WOLCOTT,**  
**OF COLORADO,**

**IN THE**

**SENATE OF THE UNITED STATES,**

**TUESDAY, JUNE 17, 1890.**

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**WASHINGTON.**  
**1890.**



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The Senate, as in Committee of the Whole, having under consideration the bill (S. 2350) authorizing the issue of Treasury notes on deposits of silver bullion—

Mr. WOLCOTT said:

Mr. PRESIDENT: There would seem to be little excuse for my fretting the time of the Senate upon the bill under discussion even under the shortened rule contemplated for further debate, within which I shall endeavor to confine my remarks. The subject has been practically exhausted. Indeed, until the Senator from Alabama, almost at the close of the debate, disclosed so ably a fresh field and built a new bulwark for the white metal I had supposed nothing new could be said upon the question. I have the good fortune also to be associated with a colleague who almost since Colorado was admitted to the sisterhood of States has stood as the exponent of the views of an intelligent constituency upon this great subject, and who has left nothing pertinent unsaid. But when Senators opposed to the views which some of us entertain charge us who live in silver-producing States, directly and by imputation, with holding sordid and unworthy and unpatriotic opinions, and aver that the people who are demanding that silver be again recognized as a coin of the land equally with its sister metal are adventurers and speculators, and assert that they are indifferent to the true welfare of the country, I must be pardoned for feeling that I have the right to claim the attention of the Senate long enough to protest against such intimation and against such a method of conducting debate.

If, however, it were true, as it is not, that the people of the silver-producing States were governed in this matter by a desire to protect the product upon the value of which their prosperity depends, large warrant for such a course is being furnished us by some of the Eastern States. We seem to have fallen in the North upon days where politics are rated at a commercial value alone; where fealty to party depends on whether the prosperity of the locality in which the voter resides is to be best fostered by competition with other countries, or by large and prohibitory duties which shall exclude such foreign competition. The prosperity of the mountain States and Territories of the West must ever rest chiefly on the product of its mines; yet, we, who are less benefited than any other portion of the Union by a high protective tariff, are asked to stand each session by the duties which the East formulates; and when we ask that our silver shall be also protected, and have behind us the wishes and desires of the vast majority of the people of the United States, we are called speculators, and told that our ideas are those of a dissatisfied and visionary people.

I wonder how long the Republican majority in Rhode Island, for instance, would last, if the interests upon which the people depend for their livelihood were no longer fostered and protected by the party in power. The worm of Democracy seems already to have made some headway in that Commonwealth, possibly because duties are not yet high enough, and how long does the Senator from Rhode Island expect the miners and farmers of the West will continue to help protect the industries he represents, while he and other Senators who agree with him can find for us only words of criticism and denunciation?

But, Mr. President, the East is not the custodian of the national conscience, and the people of the West are governed by no sectional and selfish views. They are intelligent, industrious, and patriotic, and are neither visionary nor sordid. If they believed that the re-statement of silver to a parity with gold meant disaster to the best interests of the country, they would no more ask its further coinage than they would ask that the iron and lead with which their mountains likewise abound, should be stamped as coin and given to the world.

We are jealous for the honor of our country, and the sanctity of its obligations. Vital as is this question to us and our local prosperity, we would rather see our mining camps desolate and deserted, our mining shafts and tunnels abandoned, than see the currency of the country degraded or our credit impaired at home or abroad, and would cheerfully turn our hands to other industries if thereby the fabric of the nation could be strengthened. But we have the well-grounded conviction that silver is entitled to its old position as money, and to the extent of its availability for that purpose; that its re-establishment is but simple justice, and that its value for coin should no more be measured by the standard of gold, than the value of gold should be measured by the standard of silver. And so believing, the person who questions the motives of a great and important section of the country, because it happens to be a producer of the metal, must himself hold narrow and contracted views of the high duties of citizenship.

I have read, Mr. President, with some care, the greater portion of what has been said on this subject. I should have been more satisfied to have listened to the spoken words, but that has been impossible. Instead of seating the newer Senators in the front rows, where they could hear and profit by the words of wisdom and of eloquence which flow with tolerable frequency from the lips of the older members of this body, we are relegated to the rear, where we have to be content with the stimulus of gesture alone. But I have read the RECORD faithfully, and nowhere, as I can gather, is it disputed that if this country stood alone in the use of gold and silver as coin, or if our financial relations with the rest of the world need not be considered, the coinage of the silver product of this country available for that purpose, into coin at present standards, would work no financial embarrassment.

And, sir, no intelligent man can contemplate the vast growth of this country during the past quarter of a century and not share this view. The increase in population has been unexampled, great areas have been opened up to tillage, the growth of the towns and cities has more than kept pace with the farming communities, thousands of miles of railroad have been constructed, and important mineral belts have been opened and developed. Meanwhile, although facilities for the transaction of the ever growing business and commerce of this great nation have been extended and improved, the needed increase of the currency of the country has moved with laggard step. I believe the silver available

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for coinage, produced in this country, will not exceed, even if it equals, fifty millions a year, but if it were double that amount it would still be needed to carry on the business of the country, reaching over vast areas and covering an enormous diversity of pursuits.

If these things be true it might pertinently be suggested that a currency properly adjusted for our own needs might well be tried rather than that our farmers and wage-workers should see prices of farm products and wages reduced in order that our financial policy should be in accord with that of foreign countries. But the evils foreshadowed from abroad seem too dim and uncertain to be seriously considered. It is somewhat singular that the Senators who seem most fearful of the troubles to come upon us from the other side if we adopt free coinage are the same gentlemen who are most conspicuous in their advocacy of a protective tariff of such proportions that if it becomes a law our commercial relations abroad would be minimized; but their fears, though genuine, seem to have little tangibility.

The great fear seems to be that silver from abroad will be shipped to this country and find its way to our mints, and dire forebodings are indulged in if the balance of trade should ever be against us. In spite of the reduced shipments of our cereals abroad, the balance of trade continues in our favor in increasing proportions. The amount of gold produced annually available for coinage diminishes rather than increases, and keeps pace in no proportion with the growing affairs and business of the world. In view of the sensitive relations sustained by many foreign countries towards each other, it is manifestly difficult, if not impossible, to secure unanimity of action in the first instance; but if this country will take the lead, there is every reason for believing that the other nations will adopt our standards. Already every country except Germany and Great Britain are reaching out in effort to secure the establishment of silver as an international coin, and in the two last-named countries there is a growing and intelligent public sentiment in favor of the double standard.

The only other argument pressed with any earnestness is that Roumania has a few millions of silver she is liable to sell to us. Nobody seems to speak officially on the subject, and so far the awful rumor has not been confirmed. Why, sir, we could absorb her silver, and after six months never know we had taken it, and it is indicative of the absence of real objection to free coinage that such vague material should stand as argument against supplying this country with the currency it needs.

It would seem, therefore, that we may with safety resume the coinage of silver into standard dollars as it is presented at our mints, and if the measure shall prove unwise the same votes that pass it in this body will be cast for its repeal.

Yet, because the far Western States, fortified by good reason for the faith that is in them, favor the full resumption of the coinage of silver, as contemplated in the Constitution, sanctioned by the usages of all nations since the two metals were given to man, and enjoyed by this people for nearly a century and lost only in some mysterious fashion, they are charged with sinister and unworthy motives.

Before Senators charge the new West with selfishness in its advocacy of this or any other measure they should stop to consider. They should remember, sir, what our attitude has been since we have participated in the councils of the nation.

We have not within our borders—I am referring especially to Colorado

rado—a single stream or lake to be benefited by the great annual appropriations for the improvement of rivers and harbors and for coast defenses. Yet we loyally join with you in voting vast sums for these purposes and contribute our share of the expense.

The interstate-commerce act, in its present condition, has wrought injury to every town of considerable size in the West; it is gradually causing the absorption of the smaller lines of railroad by the larger lines, is retarding the building of competitive roads, and must inevitably work injustice to inland communities on lines of through commerce, and far from the seaboard. Yet because the experiment must be tried, and having been inaugurated must be continued until some result universally patent is reached, we cordially second its enforcement and continuance.

Peace is in all our borders. There are no wars or rumors of wars, and no possibility is more remote than that we shall again be called upon to unsheathe the sword. Nevertheless you ask for millions for the further improvement of your Navy, and for the construction of new cruisers and battle-ships. We are 2,000 miles from the nearest sea. Few of our people can ever hope to look upon the pathless deep or to see the white sails of the stately ships they have helped to build. But, because from Paul Jones to Farragut our Navy has been manned by heroes, because we desire that other nations shall see that our country is strong and valiant and ready to protect its citizens and its interests abroad as well as at home, and, above all, because we love the flag and are proud of our common country, we willingly aid in voting whatever sum may be required to insure the supremacy of our Navy.

Colorado is less benefited by a protective tariff than any other State in the Union, yet, as loyal citizens, we have regularly voted to protect the industries of other States while our own have been neglected and ignored; and we shall probably continue so to vote under proper conditions.

In the face, then, of our record respecting public affairs, I trust that we may be hereafter spared the imputation of being either sordid or unpatriotic in any matter affecting the public welfare.

The struggles of the people ever since the demonetization of silver to secure its reinstatement, though unwearied, have been in a large degree unsuccessful; and it is doubtful if in the whole history of legislation in this country a parallel can be found to the ingenuity and disloyalty which have so far thwarted the efforts of the representatives of the large majority of the people, indorsed by the national conventions of both parties, to carry out the will of their constituents.

It is useless at this time to inquire into the circumstances under which silver was demonetized in 1873. It may have been by trick or it may have been by open proceeding. We only know that there were at that time in both branches of Congress able, vigilant friends of the double standard who did not know until it was too late that silver was demonetized, and we know that, notwithstanding all the extended statements since made by those who participated in the act, nobody has yet pretended to tell us why the silver dollar was dropped from further coinage.

Hostile as was the act of 1873 to silver coinage, it nevertheless contented itself with suspending the coinage, and it did not in terms make silver a commodity and debase it, as does the House bill before us.

When the act of 1878 was passed and the minimum was placed at two millions and the maximum at four millions a month, it was first

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vetoed and then carried over the veto, and it was expected that the discretion reposed in the Secretary of the Treasury was a discretion to be exercised in the interests of the whole people and not of any section, yet from that day to this, whichever party has been in power, each Secretary has traveled in the direct path of his predecessor and contracted the currency by every means at his command.

The open and avowed views of ex-President Cleveland, while they convinced nobody apparently, either in the Democracy or out of it, were yet sufficient to paralyze the efforts of the friends of silver in both political parties to secure its full recognition.

The day star of hope did not rise for us until the national conventions of 1888. Then the Republican convention declared for silver. It seems droll now to recall the enthusiasm created in the far West in the last campaign. The Republican candidate for the Presidency had been in public life, but his utterances had not been many or particularly important. The motto, in part assumed by Junius, could have been applied to him: "*Stat magni nominis umbra.*" But we hunted up the CONGRESSIONAL RECORD, and being ardent and sanguine, and our hearts being illumined with hope, many of us found here and there a phrase or a sentence which indicated a friendly feeling for silver. And we labored among the farmers in the valleys and on the plains and with the toilers in the mining camps in the mountain gulches and cañons with these as texts. We held up Mr. Cleveland to contumely and scorn in withering language that would make him feel very badly if he ever heard of it, and we extolled our candidate in glowing terms and assured our friends that upon his election the remonetization of silver would be speedily accomplished, and that meanwhile his Secretary of the Treasury, whoever he might be, would certainly commence coining four millions a month.

If I remember aright, we made some other predictions as to the treatment and recognition the great Northwest would receive when he became President which have not exactly materialized, but I am confining myself to the silver question. We gave handsome majorities for the Republican ticket; our hopes were high; our confidence supreme. The awakening all along the line has been somewhat rude. If the Windom recommendation, approved by the President, could have been announced before the election, it is my humble opinion that not a single State west of the Missouri River would have given a Republican majority. Not because the large majority of the citizens of those States were not and are not and will not always be true and staunch and earnest Republicans, loving the traditions of the party and true to its principles, but because they would overwhelmingly rebuke a party that selected as its standard bearer one unmindful of the interests of the country, and disregarding the wishes of the majority of its members. An open foe is to be preferred to a secret enemy; but who can foretell the future, or gather figs of thistles?

The recommendations of the Secretary, largely followed in the House bill before the Senate, strike viciously at the interests of silver. The act of 1878 is infinitely preferable to the bill before us. Under that act we can at least have two millions a month of legal tender; and the whole purpose of the House bill seems to be to degrade and debase silver, and to make it a commodity, ranking it with the baser metals, and to forever prevent its again taking its place as a standard of value. Some amendments appear to be submitted by the Finance Committee, but while they eliminate one of the objectionable features, the bullion-

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redemption clause, other obnoxious clauses are retained and a curious amendment is added, concerning which I hope some explanation will be made. Why is the law to cease and terminate at the end of ten years? Instead of encouraging other nations to adjust their monetary system in harmony with ours, we give them notice that this increased silver coinage is a temporary device, expiring by its own limitation, and much of any good effect of the law is immediately destroyed.

Such are some of the difficulties under which the friends of silver have labored; but though we have much to contend with, we are by no means hopeless. A bill for the free coinage of silver will some day become a law. Administrative influence is strong and far reaching; the inducements it can offer are great, very great. Its friends, when it has any, are supposed to bask in the sunshine of executive patronage; those who, although of the same political faith, can not agree with it, must sit in outer darkness. Cabinet officers with patronage, soliciting support to a Government measure, are almost omnipotent, but not quite. We do not despair. The large majority of Senators on the other side were uninfluenced by the utterances of the last Chief Executive; a number of the Senators on this side of the Chamber feel able to form their own opinions. A bill for free coinage will become a law because the country is in favor of it, and in the end the wishes of the majority govern, notwithstanding the personal desires and efforts of the Executive. The measure is of vast importance; of far greater importance than a new election law, an anti-gerrymandering law, or a tariff law. So great are the interests involved that, in view of them, party lines are obliterated and forgotten, and the South and the West meet on common ground, animated by a common and patriotic purpose. [Applause in the galleries and on the floor of the Senate.]

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