

REMARKS  
OF  
HON. JOHN G. OTIS,  
OF KANSAS,  
IN THE HOUSE OF REPRESENTATIVES,  
*Thursday, March 24, 1892.*

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The House having under consideration the bill (H. R. 4426) for the free coinage of gold and silver, for the issue of coin notes, and for other purposes—

Mr. OTIS said:

Mr. SPEAKER: I most heartily agree with the gentleman from Illinois, when he says this is the "most important bill yet brought before this Congress or that is likely to come before it this session." I only regret that so brief a space of time has been applied to its consideration. I desire to send up to the Clerk's desk a bill (H. R. 7272) and simply ask that it be read for information, and I give notice that at the proper time I shall offer it as a substitute for the bill under consideration.

A bill fixing the unit of value and providing for a free coinage of both gold and silver, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:*

That the dollar shall be the monetary unit of value in the United States of America. That the American dollar, with all of its multiples and fractional parts, shall under the seal or stamp of the United States be fashioned from metal or expressed upon paper in the following denominations, to wit: One and two cents to be formed of copper; five cents, of nickel; and all tenths, twenty-five cents, fifty cents, and the one dollars to be formed of silver or paper; all five dollars, ten dollars, and twenty dollars to be formed of gold or paper; and all two dollars, fifty dollars, one hundred dollars, five hundred dollars, and one thousand dollars to be formed of paper only.

That all the metallic money mentioned in this act shall be of form, weight, and quality such as now provided by law.

That all the paper money herein mentioned shall be absolute upon its face, and not in the form of a promise, and otherwise fashioned in such manner and with such design as the Secretary of the Treasury may see fit to prescribe to suit the demands of business and to prevent any portion of said money from being counterfeited.

That all money specified in this act shall be a full legal tender in any and all sums for any and all debts, public or private: *Provided*, That fractional currency, whether metallic or paper, shall only be a legal tender in sums to the amount of \$10 in any one transaction.

That the fractional currency herein mentioned shall be provided by the Secretary of the Treasury in such volume as the demands of business require.

SEC. 2. That the mints of the United States shall be open to the free and unlimited coinage of both gold and silver bullion to any person presenting the same in sums of not less than \$10, to be coined in such denominations as herein specified of not less than \$1. And it shall be the duty of the Secretary of the Treasury to provide the superintendents of all mints of the United

States with a sufficient volume of paper money to exchange for gold and silver bullion, at the option of the owner of said bullion, at the time the same is presented for coinage, at the rate of \$1 for every 25.8 grains standard gold or 133.4 grains standard silver: *Provided*, That in such case the gold and silver bullion so obtained shall become the absolute property of the United States and shall be coined into bars and bricks instead of money and exposed for sale at the Treasury and subtreasuries of the United States in such manner as the Secretary of the Treasury may direct, at cost price of same.

SEC. 3. That the volume of paper money provided for in this act, other than fractional currency as specified in section 1, shall not exceed 25 per cent of the assessed valuation of the property of the United States, and shall be issued under the direction of the Secretary of the Treasury; and each series issued shall at the end of every ten years be called in and its place supplied with a new issue, and the old issue burned to ashes under the direction of the Secretary of the Treasury of the United States.

SEC. 4. That from and after the passage of this act it shall not be lawful to issue or reissue gold or silver certificates, Treasury notes, or any other form of money obligation except the paper money as in this act specified: *Provided*, That nothing herein shall be construed to change, modify, or alter the legal-tender character of such certificates or notes now issued, otherwise than is specified in section 5 of this act.

SEC. 5. That after the passage of this act the Secretary of the Treasury shall call in and cancel Treasury notes, national-bank notes, and every form and character of paper money now in circulation and issue in lieu thereof, paper money as specified in section 1 of this act, giving reasonable notice to the holders thereof, and fixing a day in the future beyond which such forms of paper money as are now in circulation will not be received by the Government, except in exchange as is provided in this act.

SEC. 6. That the act of July 14, 1830, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," and all other laws and parts of laws inconsistent with this act are hereby repealed.

SEC. 7. That this act shall take effect and be in force from and after its passage.

Mr. Speaker, there are three separate, distinct money schools in this country to day, to wit, the monometallist, the bimetalist, and the industrialist. The first believes in a single gold standard. The second believes in a dual standard of both gold and silver. The industrialist believes that the currency of the nation should be based on all the wealth of the nation; that labor is the only true measure of value.

Money is purely a creation of law and can be fashioned of any material whatever, and should be based not only upon gold and silver, but upon iron, lead, copper, coal, land, cotton, and wheat, and every conceivable value, and more than that, upon the faith and credit of a sovereign nation. Our money should be the national credit duly coined, "coined labor," so to speak. Between the metallic school and the industrial school there is bound to be an irrepressible conflict. Interest on money is the life of one system. Interest in all mankind is the life of the other. One is founded in selfishness, the other in broad philanthropy. One believes in usury, and the other believes usury is a sin. The one is ever striving to do the business of the country through the agency of private credit. The other is ever struggling to have the business of the country done through the agency of public credit, coined into dollars. One is in the interest of capitalists, the other is in the interest of the common people.

One of the principal objects of the People's party in their monetary policy is to lower interest; in fact, to do away with usury altogether, and make the furnishing of money by the General Government at a low rate of interest, direct to the States, counties, and individuals a source of revenue, national, State, and

county. We hold that the greatest tax upon the American people to-day is high interest; that the second highest tax is high transportation, telegraph, and telephone charges; and that the third great tax is the so-called

PROTECTIVE TARIFF POLICY.

Our support of this silver bill is along the line of an increase in currency. But we would not quarrel about the kind of money, if the volume can be made adequate and placed back where it was in 1866, over \$50 per capita. If our gold friends want gold, let them have it. If our silver friends want silver, let them have it. But we demand a money untainted with interest or usury. Labor is the true measure of all value, and the only true measure.

We demand an industrial currency that shall overthrow interest, for to our mind, in the language of another—

Interest is usury.  
 Usury is robbery.  
 Usury pays no taxes.  
 Usury possesses no soul.  
 Usury never works.  
 Usury produces nothing.  
 Usury consumes everything.  
 Usury pays no doctor bills.  
 Usury never goes on the battlefield.  
 Usury lives in fine houses that labor builds.  
 Usury wears fine clothes that the laborer fashions.  
 Usury concentrates wealth.  
 Usury undermines free government.  
 Usury mocks at liberty.  
 Usury makes the rich richer.  
 Usury makes the poor poorer.  
 Usury mocks God, wrecks manhood, destroys womanhood, stifles childhood, and robs humanity. It is the Upas tree that is poisoning the whole fabric of free American institutions. It is the giant of giant robbers, threatening every phase of our national life and demanding toll on every dollar's worth of production. Let the ungodly thing be banished from our midst and labor be brought at once to the front.

Herein lies the whole contention.

Mr. Speaker, we lay it down as a proposition that can not be successfully controverted, and one that the Eleventh Census corroborates, that high interest, high transportation, and high tariff have greatly impoverished one section of country while they have built up another; that banks, railroads, and manufacturers are controlling the distribution of wealth in this country to-day. Let facts be submitted to a candid, thinking people.

This table we desire to incorporate as a part of our remarks upon this occasion. These figures are all from Mr. Porter's census bulletins:

States.	Area, square miles.	Popula- tion, 1880.	Popula- tion, 1890.	Gain in popula- tion.	Assessed value, 1880.	Assessed value, 1890.	Gain in wealth.	Paup- ers in almshouses.	Convicts in penitentiaries.	Prisoners in jails.	Infants in ju- venile re- formatories.
Maine.....	33,040	648,036	661,086	12,150	\$235,978,716	\$309,129,101	\$73,150,385	1,161	170	302	169
New Hampshire.....	9,305	346,991	376,530	29,539	164,756,181	252,722,010	87,966,835	1,143	116	113	102
Vermont.....	9,565	332,286	332,422	136	86,800,775	161,151,328	74,341,553	543	91	30	86
Massachusetts.....	8,315	1,782,085	2,238,943	455,858	1,584,756,802	2,154,131,626	569,377,824	4,725	1,530	951	698
Rhode Island.....	1,250	276,531	316,506	39,975	252,530,673	321,764,503	69,227,830	490	122	229	270
Connecticut.....	4,990	622,700	746,258	123,558	327,177,885	358,913,906	31,736,521	1,438	340	675	626
New York.....	49,170	5,082,871	5,997,853	914,982	2,651,910,006	3,775,325,938	1,123,385,932	10,272	8,190	1,292	3,075
New Jersey.....	7,815	1,131,116	1,444,933	313,817	572,518,361	688,309,187	115,790,826	2,718	1,557	783	608
Pennsylvania.....	45,215	4,282,891	5,258,014	975,123	1,683,459,016	2,592,811,632	909,382,616	8,653	2,361	2,386	1,151
Total nine wealth States.....	168,605	14,507,407	17,401,545	2,894,138	7,559,928,915	10,614,691,637	3,054,762,722	31,143	14,477	6,764	7,388
Indiana.....	36,350	1,978,301	2,102,404	214,103	727,815,131	782,872,126	55,056,995	2,927	1,416	464	636
Illinois.....	59,650	3,077,871	3,826,351	748,480	786,016,394	727,416,252	*59,200,142	5,335	2,057	727	383
Iowa.....	56,025	1,624,615	1,911,696	287,281	398,071,251	478,318,248	79,649,997	1,621	623	327	527
Nebraska.....	77,510	452,402	1,058,910	606,508	90,585,782	181,770,305	94,184,523	291	391	219	237
Alabama.....	52,250	1,262,505	1,513,017	250,512	122,867,228	197,080,441	74,213,213	623	1,086	573	-----
Georgia.....	59,475	1,542,180	1,837,353	295,173	239,472,599	377,306,784	137,834,185	901	1,732	552	-----
Mississippi.....	46,810	1,131,597	1,280,600	158,003	110,628,129	157,518,906	46,890,777	494	429	284	-----
Louisiana.....	48,720	939,946	1,118,587	178,641	109,162,439	234,320,780	74,158,341	122	856	524	86
North Carolina.....	52,250	1,399,760	1,617,947	218,187	150,100,202	212,697,287	59,597,085	1,493	1,422	442	-----
Total nine pro- duce States.....	480,040	13,409,167	16,360,065	2,950,898	2,792,919,155	3,352,361,129	559,441,974	13,867	10,009	4,112	1,869
Florida.....	58,680	269,493	391,422	121,929	30,938,300	76,926,038	45,988,629	24	374	270	-----
Kentucky.....	40,400	1,648,600	1,858,635	209,945	350,563,971	512,615,506	162,051,535	1,578	1,235	616	273
Kansas.....	82,080	996,096	1,427,096	431,000	160,891,689	240,593,711	129,762,622	593	918	432	208
Total twelve pro- duce States.....	667,100	10,323,441	12,043,218	3,719,772	3,335,313,124	4,232,497,284	897,184,100	16,662	12,536	5,470	2,350
Tennessee.....	42,050	1,542,350	1,767,518	225,169	211,778,538	347,510,103	135,731,565	1,545	1,484	654	-----
Virginia.....	42,450	1,512,565	1,655,960	143,415	308,455,135	362,422,741	53,967,606	2,193	1,167	300	-----
West Virginia.....	24,780	618,457	762,794	144,337	139,622,705	169,927,587	30,304,882	792	278	153	-----
Total fifteen pro- duce States.....	776,480	19,996,827	24,229,510	4,232,683	3,995,169,502	5,112,357,715	1,117,188,213	20,592	15,465	6,607	2,350
Missouri.....	69,415	2,168,380	2,679,181	510,804	532,795,801	786,313,753	253,517,952	2,378	1,701	505	390
Ohio.....	41,070	3,198,062	3,672,316	474,254	1,534,360,568	1,778,138,457	243,777,949	7,400	1,652	502	1,529
Arkansas.....	53,850	802,525	1,128,179	325,654	86,400,364	172,408,497	85,999,133	223	822	397	-----
South Carolina.....	30,570	995,577	1,161,149	165,572	133,660,135	132,182,638	*1,377,497	578	896	374	-----

Maryland.....	12,210	934,943	1,042,300	107,447	497,307,675	482,184,824	*15,122,851	1,599	090	163	1,061
Delaware.....	2,050	149,008	168,493	21,885	59,951,613	74,134,401	14,182,758	299	00	139	45
Total twenty-one produce States.....	985,635	28,242,922	31,071,221	5,828,299	6,839,551,628	8,537,750,285	1,608,195,657	33,069	21,146	8,747	5,345
Texas(stockrange).....	265,780	1,591,749	2,235,523	613,774	329,364,515	695,842,320	375,477,805	464	3,319	1,040	-----
Michigan.....	58,915	1,630,937	2,093,889	456,952	517,660,359	945,460,000	427,783,641	1,916	1,108	399	606
Wisconsin.....	50,040	1,315,407	1,686,880	371,383	438,971,751	592,890,719	153,918,968	2,641	530	345	591
Minnesota.....	83,365	780,773	1,301,820	521,053	258,028,687	588,531,743	330,503,056	365	432	208	284
Total three lum- ber States.....	198,320	3,733,207	5,082,595	1,349,388	1,214,666,797	2,126,872,462	912,205,665	4,922	2,070	952	1,571
District of Colum- bia.....	70	177,624	230,392	52,768	99,401,787	153,307,541	53,905,754	221	-----	213	187
North Dakota.....	70,795	36,909	182,719	145,810	8,786,572	78,394,536	69,607,964	35	65	25	-----
South Dakota.....	77,650	98,268	328,808	230,540	11,534,958	131,592,587	120,057,629	53	97	72	-----
Montana.....	146,080	39,159	132,159	93,000	18,609,802	106,392,892	87,783,090	132	225	193	-----
Wyoming.....	97,890	20,789	60,705	39,916	13,621,820	31,431,495	17,809,606	-----	10	59	-----
Colorado.....	103,925	194,327	412,198	217,871	74,471,693	188,911,325	114,439,632	87	526	275	149
New Mexico.....	122,580	119,565	153,593	34,028	11,363,406	40,041,010	34,677,604	1	112	85	-----
Arizona.....	113,620	40,440	59,620	19,180	9,270,214	21,434,767	12,164,553	23	144	97	-----
Utah.....	81,970	143,963	207,905	63,942	24,775,279	104,758,750	79,983,471	62	180	43	-----
Nevada.....	110,700	62,296	45,761	116,505	29,291,459	21,663,385	*4,638,074	43	96	54	-----
Idaho.....	84,800	32,610	84,385	51,775	6,440,876	25,581,305	19,140,429	20	102	45	-----
Washington.....	69,180	75,116	349,390	274,274	23,810,693	124,795,419	100,984,756	71	251	141	-----
Oregon.....	96,630	174,768	313,767	138,999	52,522,084	166,025,731	113,503,647	99	363	61	-----
California.....	158,360	861,694	1,208,130	343,436	584,578,036	1,071,102,327	486,524,291	2,600	2,051	682	206
Total gold and silver district.....	1,336,050	2,080,498	3,760,532	1,689,034	968,478,088	2,274,433,100	1,305,954,412	3,447	4,221	2,045	542
Total United States.....	2,954,450	50,155,783	62,560,416	12,404,633	16,902,993,543	24,249,589,804	7,316,596,261	73,045	45,233	13,538	14,816

\*Four States—Illinois, South Carolina, Maryland, and Nevada—show a decrease in assessed value. In Illinois the decrease is startling being more than \$59,000,000. Of this Mr. Porter says: "The State board of equalization declares that in 1880 the assessed value was 50 per cent and in 1890 only 25 per cent of the true value; hence the reduction." The writer is disposed to challenge this statement, for the following reasons: First, It is a patent fact that farm values have decreased in Illinois. Second, The assessments of 1880 and 1890 were made under the same law. Third, The rural population has decreased, a very good index of decreasing rural values. Fourth, The State board of equalization, belonging to the party of plunder, seeing the ruin vicious legislation has wrought to that great State, have a strong incentive to shield their party and charge the cause of that State's shame to some other than the real agency. Interested witnesses are never entirely reliable. The author is disposed to think the peerless State of Illinois has suffered all that the figures imply.

†Nevada shows a decrease in population as well as in assessed value. The population has fallen from 62,266 in 1880 to 45,761 in 1890, thus indicating the final depopulating of the State that never should have been a State. Yet, as it requires a considerable number of old party patriots to conduct the State and county offices and to represent the State in Congress, there is no danger of the race becoming extinct in Nevada for some days at least.

‡Oklahoma is not included in this total because there was no assessed value there in 1890; hence it could not be used in these comparisons. The population of the United States is the total here given plus 61,834 in Oklahoma, making 62,622,250, Mr. Porter's figures.

\$The total gain in population is this total, plus 61,834 in Oklahoma, making 12,466,467, agreeing with Mr. Porter's figures.

Mr. Speaker, we hope that our statistical friend from New England will examine this table very carefully. It is compiled by one of our ablest statisticians and students of political economy, Mr. S. S. King, of Kansas City, Kans., and we have carefully compared it with the census bulletins, and it can be relied upon as correct.

In this table the States of the Union are thrown into groups, embracing what is called:

1. Nine wealth States.
2. Twenty-one produce States.
3. One stock range State.
4. Three lumber States.
5. And the balance of the States and Territories are classed as the gold and silver district.

The table shows:

1. The area in square miles of each State and Territory.
2. Population in 1880.
3. Population in 1890.
4. Gain in population during the decade.
5. Assessed valuation in 1880.
6. Assessed valuation in 1890.
7. Gain in wealth during the decade.
8. Paupers in almshouses in 1890.
9. Convicts in penitentiaries in 1890.
10. Prisoners in jails in 1890.
11. Infants in juvenile reformatories in 1890.

From these figures we deduct the following facts, and make the following comparisons:

#### TWENTY-ONE PRODUCE STATES

contain 56 per cent of the entire population of the Union, and about 32 per cent of the wealth; they contain nearly six times the area as the North Atlantic or wealth States, of New England, New York, New Jersey, and Pennsylvania; and twice the population. And now what has been the relative gain in wealth as shown by the assessed valuation during the last decade, taking the Eleventh Census for our guide?

Why, Mr. Chairman, taking these twenty-one agricultural States of Kansas, Nebraska, Iowa, Illinois, Missouri, Arkansas, Louisiana, Mississippi, Alabama, Tennessee, Kentucky, Indiana, Ohio, West Virginia, Maryland, Delaware, Virginia, North Carolina, South Carolina, Georgia, and Florida, a vast empire of itself, with unbounded natural resources; this vast farming territory is outstripped in wealth accumulation, nearly two to one, by a little neck of land that you could cut off from the rest of the Union by drawing a straight line from Detroit to Washington City; these six New England States, with New York, New Jersey, and Pennsylvania, have increased in wealth from 1880 to 1890, amounting to \$3,054,762,722, while the gain during the same time for the twenty-one agricultural States amounts only to \$1,698,195,657, or nearly double for the nine over the twenty-one. Will some high-protective Republican or some silver-fighting Democrat please inform us how this condition of things comes about? The farmer, the planter, ask why is it?

These are stubborn facts that can not be successfully contro-

verted. Take another example drawn from this same table. Place upon one side the little State of Massachusetts, and upon the other side we place four great Western States and five great Southern States, and stand the nine up beside the one, and what is the result, the Eleventh Census being our standard of measurement? To our mind it is simply astonishing. Here are the figures: One has 8,315 square miles of territory; the nine have an area of 486,040 square miles. Out of these nine States you can carve fifty-eight States as large as Massachusetts and have a large farm left. In 1880 the population of Massachusetts was 1,783,085, while the population of the nine States mentioned was 13,499,167, thus standing in the ratio of 1 to 7 in population. At the same period the assessed valuation of Massachusetts was \$1,584,756,802, while the nine States was \$2,792,919,155, or in about the ratio of 1 to 2.

In the ten years from 1880 to 1890 the nine States increased their assessed value \$559,441,974, whilst the one little State gained \$569,377,824, surpassing the nine great States by nearly \$10,000,000. Will some gold-standard bank president, some watered-stock railroad magnate, or some infantile woolen manufacturer rise and explain the situation, and fully convince us that in order to be a happy and prosperous people we Western and Southern farmers must pay high interest on money, a good round dividend on watered railroad and other stocks, and take the tariff off of raw wool, but be sure and keep it on all the manufactured fabrics? The Ways and Means Committee, when they reported the wool bill, must have thought all the representatives of agriculture were rustic "mutton heads."

But let us draw another picture from this census table. It is a wonderful prolific little table. We have found that nine agricultural States could not keep pace with little Massachusetts. Let us add three more to this list of nine—take Kansas, with her corn, wheat, and cattle; Kentucky, with her tobacco and whisky; Florida, with her oranges and pineapples. Now we will stand these twelve States up alongside the old Keystone State Pennsylvania, and note how they will compare.

By the census of 1880 they stand thus:

	Pennsylvania.	Twelve States.	Ratio.
Land (square miles) .....	45,215	667,100	1 to 14
Labor (population) .....	4,282,891	16,323,441	1 to 4
Capital (assessed valuation) .....	\$1,683,459,016	\$3,338,313,124	1 to 2

And yet the gain in ten years of these twelve States was only \$897,184,160, while Pennsylvania piled up a gain of \$909,382,016. Who says that the manufacturing interest is still a little puny infant and must still be rocked in the cradle of protection?

One more example from this table will suffice our purpose at present. Let us add three more agricultural States to our list of twelve, making fifteen States that we want to place alongside the State of New York. We will add Tennessee, Virginia, and West Virginia. Now, bear in mind we have eight great grain

and stock growing States, and seven great cotton and sugar producing States, and we are uniting them to compete with the Empire State of New York.

The figures stand thus:

	New York.	Fifteen States.	Ratio.
Land (square miles).....	49,170	776,480	1 to 16
Labor (population).....	5,082,871	19,996,827	1 to 4
Capital (assessed valuation).....	\$2,651,940,006	\$3,995,169,502	1 to 1½

During ten years last past the census shows a gain for the fifteen agricultural States of only \$1,117,188,213, whilst New York alone has gained the sum of \$1,123,385,932, or one State has \$6,000,000 more than fifteen States.

Will some Wall-street Republican or some Wall-street Democrat rise and explain? It makes no difference which; for the gentleman from New York [Mr. RAY] a few days ago informed us that both Democrats and Republicans in his section were a unit upon protection and (what he pleased to term) "honest (?) money." How long do these representatives of Wall street imagine the Western and Southern farmers are going to rest quiet beneath such gross injustice? How long shall the contents of our cribs and granaries, of our fields and our warehouses, be emptied into the coffers of banks, railroads, and wealthy manufacturers?

Mr. Speaker, our People's party leaders are sometimes called wild fanatics. But if gentlemen will carefully examine the facts and study the situation they will see we are advocating measures the most beneficent and far-reaching, having for their ultimate object the attainment of that general prosperity which we all so much desire and ought to labor to accomplish.