

HORR AND HARVEY.

SECOND SESSION OF THE FINANCIAL DEBATE.

Mr. Horr Again Leads Off by Charging Falsification Against Author of "Coin's Financial School"—Both Contestants Cite Various Standard Authorities.

[Copyrighted, 1895, by Axel F. Hatch.] Chicago, July 17.—The second day's session of the Horr-Harvey silver debate began at the Illinois Club at 2 p. m., and was continued to 5 p. m. Judges Miller and Vincent presided. Many notable persons were present. Mr. Horr opened the discussion again.

Wealth and Poverty.

Mr. Horr.—Gentlemen: In opening the discussion to-day I desire to call the attention of my friend to the fact that he read an essay here yesterday upon the condition of the world during the fifteenth century, especially up to the discovery of America, 1492. He read that statement without its having been called out at all by me, as I had not attacked that part of his book. But he made such an elaborate effort to show the condition of things in the world from 1400 to 1530, that I have taken a little pains to find out, if I could, whether there is any truth in the representations that he makes, and I find that history leaves him in as bad a condition in this as it does in regard to the bulk of the statements in "Coin's Financial School." In the "Economic Interpretation of History," page 34, Rogers says, in speaking of the statute of laborers of 1495, it is "considering the cheapness of the times exceeding liberal. At no time in English history have the earnings of laborers, interpreted by their purchasing power, been so considerable as those which this act acknowledges." At that time Rogers shows this purchasing power of wages was substantially 50 per cent higher than for the average for the 280 years, 1261 to 1540. In "Agriculture and Prices," page 45, Rogers says so cheap were the means of life during the fifteenth century and so good relatively speaking was the rate of wages that even the farm hand would have found little difficulty in emancipating himself.

Mr. Harvey.—What year was that?

Mr. Horr.—That was in the fifteenth century, that was the time when you say everything was going to the bows. Hyndman, in his "Historical Basis of Socialism," doubts whether any European community ever enjoyed as great, though rough, plenty as the English yeoman, craftsman and laborer of the fifteenth century. Malthus agrees with Rogers in his rosy picture of the closing days of the fifteenth century.

Later, I shall show that in his treatment of the present, as of the past, Mr. Harvey stands as the exponent of the rich and not of the toilers, whose welfare should first be considered by the legislation of the state.

That Monetary Commission.

Mr. Harvey.—When among the fly-leaves of the "School" yesterday, to assist Mr. Horr in getting out of them I left him meditating on a verse from the Bible while I passed on to the preface of the book. I volunteered to explain the preface without waiting for it to be attacked, because gold standard papers all over the United States had charged that it was a forgery; that no such quotation as was there used was ever made from the report of any monetary commission or any other official document, and to show that the gold standard papers, as usual, were wrong, and the "School" was right, I read from the report of the United States Monetary Commission of 1876, not for the purpose of entering into an argument on political economy of the year 1400 to 1500, but simply to show that all of my friends from New York and elsewhere who had accused me of forgery were wrong. Now, I am not going to argue with Mr. Horr that the monetary commission did not know what they were talking about. He shall not get me at any point in this debate to divert my mind from the regular argument and logical arrangement of the debate. When a man can put together words that would convince an unthinking working man that he was better off to-day by far than he was in 1572, and can convince a farmer that he is getting higher prices now than he was in 1872, I would expect him to convince a crowd who are not studying history that prices rose during the dark ages at the very time that they were falling, and that laboring men were faring well at the very time when they were working as the serfs of the lords of Europe.

Wheat and Wages.

Mr. Horr.—Gentlemen, I want to say that I am surprised that my friend, after taking so long a time yesterday to prove to the people of the United States that the year before the discovery of silver in the New World silver money had become so scarce that the people were on the verge of starvation—after devoting so long a time to it that he should now accuse me of trying to divert him from the regular work before us when it is the very work he himself introduced. I propose now to clinch this business by reading from Prof. George Gunton, the author of "Wealth and Progress," who is a man perhaps as well acquainted with the laboring classes and with their history in the past ages as any man that lives to-day, a person whom I know intimately. He says, on page 140 of "Wealth and Progress," that in 1496 wheat was 5 shillings and 5 pence half-penny, and in 1514 it was 5 shillings and 4 pence. If we take the average for the decades in which each of these years occur, which is still better, we will find the result to be the same. The average price of wheat from 1441 to 1450 was 5 shillings and 3 pence and 3 farthings; from 1491

to 1500 it was 5 shillings and 3 farthings, and from 1511 to 1520 it was 6 shillings and 8 pence 3 farthings.

Mr. Harvey.—That price is not per bushel.

Mr. Horr.—No, not per bushel, per quarter, but it shows that wheat had been steadily advancing instead of going down as you claim. Now I proceed. The next thing I desire to call your attention to, is the matter we were talking about when we closed last night—the question whether the framers of the bill of 1792 intended to establish two measures of value.

Unit of Value.

Now I have before me a letter of Mr. Leach, who was for many years the director of the mint, a man whom I know well, and who is considered authority on all the money matters in the United States. He was one of the commissioners, appointed, I think, by President Cleveland, to go abroad upon this subject. He takes precisely the same view that Judge Vincent took. He tells us, "if, as Mr. Turk says, the silver dollar was the unit which measured the value of the gold coins from 1792 to 1873, what becomes of the act of January 18, 1837, (supplementary to the act of 1834, which changed the ratio in coinage to 15.98 to 1), in which acts no reference whatever is made to units, but in prescribing the silver coin says: 'The dollar shall be the weight of 412½ grains.'" Nothing about unit. "And the gold coin of the weight for the eagle shall be 258 grains, and that for all sums whatever the eagle shall be legal tender of payment for \$10. The true reason that the gold dollar was reduced in weight in 1834 to conform to the new ratio, rather than the silver dollar, was that gold, being under-valued by the ratio of 15 to 1, gold coins constituted no material part of our circulation." Just as I stated last night exactly. "The bulk of the circulation in 1834 consisted of silver coins and it was easier, practically, to change the gold dollar than the silver dollar. Does not Mr. Turk perceive that this claim that the silver dollar was the unit of value is inconsistent with the bimetallic system? The bimetallic system presumes a unit of account, a unit of name or number to be represented in coinage by a given quantity of gold and a given quantity of silver. If either is the sole measure, the system is not bimetallic. So, if the silver dollar was the unit of value in this country from 1792 to 1873, we did not have a bimetallic but a silver metallic system." This is signed by E. O. Leach, ex-director of the mint.

I submit that that decision was exactly in accordance with the facts, but I find in the report of the mint for 1868-69, the document submitted by Mr. Knox, who was the deputy comptroller of the currency, a report in which he stated: "By the act of April 2, 1792, 371¼ grains of pure silver and 24½ grains of pure gold were declared to be equivalent one with the other and to the dollar of account."

Harvey Charges Evasion.

Mr. Harvey.—Yesterday at the close after I had quoted as authority for silver being the unit, the statute itself, the utterances of Secretary Gallatin, a decision by Chief Justice Chase, of the supreme court of the United States, and other numerous authorities, including Roswell G. Horr, of New York, Mr. Horr then admitted that the silver dollar was the unit of value and the record of yesterday shows that. Now in view of his attempt to try to twist something back into the discussion by which we are to believe him as saying one thing yesterday and something else to-day, I leave him to such fate as the readers of this debate think is proper. (Applause.)

Mr. Horr.—I beg pardon, you misquote me. I stated last night, that I had not got through with the unit of value, that I had some other things to submit, in so many words, and we did not agree to take up any one subject at any particular session, only that we would take them in a certain order and let them run until we had finished them.

Mr. Harvey.—And the order was that the crime of 1873, as we call it, came next after the discussion of the unit.

Mr. Horr.—I am not through with that yet.

Mr. Harvey.—Well, I am, and I will go on. (Laughter.) Words are our ammunition in this debate, 60,000 words apiece being allowed to us, and if the readers think that I have neglected some side issues that Mr. Horr has introduced, I want to tell them now that I do it in order to devote my part of the words in this debate to that which will do them more good than following Mr. Horr off on side tracks. (Applause.) To understand how silver could be demonetized in this Republic, the reader should understand that we then had paper money and no silver or gold was in circulation except in California. The same situation existed in England following the French wars in 1816, when silver was dropped from the mints there. The conspiracy to demonetize silver was regarded by those engaged in it as a business transaction, just as those who visit Washington and other capitals to accomplish by legislation a sugar trust or a trust on school-books, or anything else.

The Act of 1873.

The conspiracy originated in London. European financiers had discovered that the demonetization of silver by England had no effect on the commercial parity of the two metals at the rate fixed by France. It was, therefore, current that in order to break the commercial parity and substantially depreciate silver, all of the great governments would have to be included in the legislation needed. The subject was discussed among these financiers informally in London and Paris, and very few were included among those who understood its ultimate effect. A good deal of diplomacy, concealment and misrepresentation was practiced in se-

curing the co-operation of politicians in Germany, France and the United States. The subject was discussed without disclosing the ultimate aim of those who directed the conference.

Following his trip to London and Paris, Mr. Sherman introduced a bill in 1868 that was on its face intended to establish the gold standard. Senator Morgan, of New York, jumped on it, in the finance committee, with "all fours." And Sherman saw that Morgan understood genuine bimetallicism, and this bill died that day and was never heard of again. Senator Morgan's term of office expired in 1869, and at the very next session another bill made its appearance. Those who took an open and avowed interest in the new measure were Mr. Linderman, director of the mint, and Mr. Knox, the comptroller of the treasury, who at the end of his term of office became president of a national bank in New York, John Sherman in the senate, and Representatives Hooper, of Massachusetts, and Stoughton, of Michigan, in the house. The bill this time went to a committee, in which the second attempt to leave out the silver dollar was again discovered and it was inserted at the ratio of 15½ to 1, which was the French ratio. This provided for a dollar of 384 grains. This was the equivalent of the French 5-franc piece. To knock this dollar out surreptitiously at the last moment then became the plan of the conspirators.

A Passage in Coin.

Mr. Horr.—You will excuse me, Mr. Harvey, but previous to commencing my discussion of the law of 1873 I call your attention to a passage on page 9 in your book, because you have already announced here to-day that you propose to convince that what this book says is absolutely true, and that I am wrong about it. You say, prior to 1873 there were \$105,000,000 of silver coined by the United States and \$8,000,000 of this was in silver dollars. Now, I understand you have since corrected that amount. I make no point upon the fact that you were in error as to the amount; such errors occur with everyone, but I am told that in your last book—indeed, I have it—your correct that statement. But this is what I want to call your attention to: "About \$100,000,000 of foreign silver had found its way into this country prior to 1860. It was principally Spanish, Mexican and Canadian coin. It had all been made legal tender in the United States by the act of congress. We needed more silver than we had, and congress passed laws making all foreign silver coins legal tender in this country. I will read you one of those laws—they are scattered all through the statutes prior to 1873."

"Here Coin took up a copy of the laws of the United States relating to loans and the currency, coinage and banking, published at Washington. He said a copy could be obtained by anyone on writing to the treasury department. He then read from page 240 as follows: 'And be it further enacted, that from and after the passage of this act the following foreign silver coins shall pass current as money within the United States, and to be receivable by tale for the payment of all debts and demands, at the rates following; that is to say: The Spanish pillar dollars and the dollars of Mexico, Peru and Bolivia, etc.'" Now, I have the coinage laws of the United States, every one of which has ever been passed since 1792, and I state, Mr. Harvey, that in no law within the lids of that book are all the foreign silver coins made a legal tender. I defy you to show a single law that states anything of the kind. And the very law which you quote where you stopped with the "etc." if you had finished the quotation and had read the whole of the law it would have shown you that your first statement was not true. (Applause.) You left off the very part which restricted the legal tender quality of foreign coins.

Mr. Harvey.—Do you want me to answer you now?

At Close Range.

Mr. Horr.—Certainly.

Mr. Harvey.—It provides the amount that each shall be received for, received by tale.

Mr. Horr.—Certainly, but unless they are up to the standard they are not legal tender.

Mr. Harvey.—Can I answer you further?

Mr. Horr.—I will get the very law quoted from, because it is a good while afterward. You skipped the clause that made the gold dollars also a legal tender. You are asking me questions. What made you do that?

Mr. Harvey.—Mr. Horr, in writing a book or making a speech, when your number of words are limited, unless you want to confuse the reader with a great big volume, in making a quotation it is not necessary to quote that which is not pertinent to the subject you are treating; otherwise, you load down the book till no one will read it. (Applause.)

Mr. Horr.—I agree with you, but when you state that the government passed a law requiring or making silver coins a legal tender and also in the same act they made gold coins a legal tender, why did you quote the silver part and leave the gold out, unless you wanted to impress your readers with the fact that silver was considered the most important, which wasn't true?

Mr. Harvey.—Can I answer you now?

Mr. Horr.—Yes, I have no written essay; I am here to work. (Applause.)

Mr. Harvey.—When a man is discussing cattle he doesn't talk hogs.

Mr. Horr.—Sometimes cattle and hogs are the same.

Mr. Harvey.—And when a man is discussing silver and the manner in which it was treated by our forefathers, and comparing it with the way in which it is treated by you people now, it wasn't necessary to refer to how they treated gold or copper. (Loud and continued applause.)

Mr. Horr.—Unless your treatment is such that you are misleading your readers as to the manner of legislation upon that subject.

Mr. Harvey.—You are misleading yourself.

Mr. Horr.—No, I am not. What made you stop with your "etc."?

Mr. Harvey.—Because I had quoted all of the statute necessary to show that they had made foreign silver legal tender.

Mr. Horr.—No, you hadn't; you had quoted all there was necessary to show that they had made legal tender certain coins if there had been nothing attached to it.

Mr. Harvey.—There is nothing attached to it.

Mr. Horr.—There is; I will read it.

Mr. Harvey.—You refer to the amounts for which the Spanish coin of such a name is received in American money, and the Mexican coin for so much, the British coin for so much, meaning to tell the American people how much they could pass that coin for as expressed in our money. That is not necessary in order to establish the principle I was stating that foreign silver was legal tender in this country. The point is this: Our mints tested these foreign coins and valued the silver that was in them. The alloy of much of that coin was different from our alloy, so it was necessary to assay those foreign coins and see how much they were worth in our money; that the mints did and congress put into that act how much a certain foreign coin was worth in our money, and that is stated in that statute that he accuses me of leaving out what was unnecessary for me to state in establishing the principle that our laws made foreign silver legal tender. (Applause.)

Mr. Horr.—When you left out that you left out the very fact which showed that a number of foreign coins were not a legal tender, because none were made such except they came up to a certain standard. But away on ahead you speak of 1873. Now, up to 1873, you said that they had made all these a legal tender. Did you think so? Here is the law of 1857, passed upon that same subject, when they declared that none of them should be legal tender, and required the mints of the country to melt up and recoin them all, and repealed the very law that he has been talking about. (Applause.) That is the fact about it. Now, I admit that this is a serious matter, I admit that I had no idea for a moment that he could defend the proposition. To me it is preposterous. Do you claim that all the silver coin that was in the United States at that time was a legal tender? Why, not anywhere near half of it was ever legal tender.

Mr. Harvey Defends His Statements.

Mr. Harvey.—Mr. Horr accuses me of misrepresentation. Now, I never have attempted yet in dealing with the public or any one else to mislead them. And in dealing with this financial question I have looked at both sides of the question to judge it from its merits. But I will settle one question of misrepresentation that I am charged with right here, because it settles several at once, and will leave Mr. Horr to explain something. In reading this section that I quoted in the book as to foreign coin, he asks me why I didn't put gold in along with silver, and said that the statute so read, gold and silver, and that I had stated gold. Now, I call Mr. Horr's attention to the statute that I quoted, and gold is not in it. It says silver only. (Applause.) A man is not guilty of misrepresentation every time somebody accuses him of it. (Applause.) On that same page I said that the statement made by gold standard advocates that only \$8,000,000 of silver was in circulation prior to 1873 was not true, and that instead of \$8,000,000 in silver being in circulation prior to 1873, there was \$105,000,000 in silver in circulation prior to that time coined at our own mints. Now, he says that that \$105,000,000 is not correct. What is the correction? I did make a mistake. The treasurer had made a mistake in the book that I copied it from. When he corrected the mistake six months afterwards it read \$143,000,000. (Applause.) That is the only misrepresentation that the book is accused of.

Mr. Horr.—Mr. Harvey, I am sorry to have to take you back again to this statute, but I know you desire to get this thing correct. I cannot think you intentionally try to mislead these people and the people of this country. The law which you marked and sent to me is not the law at all that you quote in your book.

Gold and Silver Clause.

Mr. Harvey.—How do you know it is not?

Mr. Horr.—It is not; it is not the same language, it is not the same words. Take your book and I will read word for word: there is a gold clause preceding this silver one.

Mr. Harvey.—That has a silver and gold clause.

Mr. Horr.—That has, but that is not the one you quoted from. Don't misunderstand me. That is not the law that you put part of and took off the rest. Now take your book and watch: "And be it further enacted, that after and from the passage of this act, the following foreign silver coins shall pass current as money within the United States and be receivable by tale for the payment of all debts and demands, at the rates following, that is to say: The Spanish pillar dollar"—is that there?

Mr. Harvey.—Mr. Horr—

Mr. Horr.—Well, is that there?

Mr. Harvey.—I will bring you the act that includes that. This is a republication of the statute.

Mr. Horr.—But I have got it as you quote it.

Mr. Harvey.—But this is a copy of 1894. I will bring it to you at the next session.

Mr. Horr.—The one you take is not

the one you quote. The one Mr. Greer handed me provides for silver; this is the money of Mexico, Peru and Central America, and you stop at Bolivia. This is not the money of Mexico, Peru and Bolivia.

Mr. Harvey.—This is Mexico, too, isn't it?

Mr. Horr.—Ah, but it is not the same law—no use talking.

Mr. Harvey.—Mr. Horr, I will bring you the statute at the next session.

Mr. Horr.—I wish you would, I would like to see it, and gold is in front of the one you quote. Now, I simply wish to say he left off, at Peru and Bolivia, the following: "Of not less than .897 in fineness, and 400 grains in weight at 100 cents each; and the five-franc pieces of France, of not less than .900 in fineness and 384 grains in weight, at 93 cents each." Now, that did not make all the silver coin of those countries legal tender as he said they were, and if he had printed the whole law there would not be a chance to deceive the people on that subject, and if my point is not well taken I don't know when a point is made out. Now I call your attention next: On page ten, you say on account of the scarcity of silver both Jefferson and Jackson recommended that dimes, quarters and halves would serve the people better than dollars until more silver bullion could be obtained. This was the reason why only about \$8,000,000 of the \$105,000,000 of silver was coined into dollars. You gave it that it was on account of the scarcity of the silver. When you got over to the eighteenth page of your book you must have forgotten what you had said on page ten—I know folks do that sometimes, it cannot be helped—because, you there give the table from Mulhall, the London statistician, in which you show silver was not scarce at that time. You show it was with one exception the most plentiful that it had been at any one time during the experience of the government.

Coin Again in Evidence.

Mr. Harvey.—I am now ready to answer Mr. Horr as to the statute he has claimed is misquoted. Mr. Horr, will you please open now "Coin's Financial School" at that disputed statute?

Mr. Horr.—Ready.

Mr. Harvey (quoting from Coin)—"And be it further enacted, that from and after the passage of this act, the following foreign silver coins shall pass current as money within the United States and be receivable by tale for the payment of all debts and demands at the rates following, that is to say: The Spanish pillar dollars, and the dollars of Mexico, Peru and Bolivia." That is as far as the quotation goes.

Mr. Horr.—Read the rest.

Mr. Harvey.—That is as far as I quoted. You said I misquoted it.

Mr. Horr.—I did not. I never claimed you quoted it wrong at all. Let me see the book, please. (Laughter and applause.) Here (referring to the book), that has gold in the first, just as I told you, and that is the one I read from, and that is what you said had no gold connected with it.

Mr. Harvey.—I said I quoted it correctly. Section 2 is as I read it in the book. What appears in another section I don't care about.

Mr. Horr.—I shall appeal to the notes of the reporter that you said the one you quoted from had no gold connected with it, if I remember rightly.

Mr. Harvey.—I understood Mr. Horr to say that in making the quotation I had omitted the word gold.

Mr. Horr.—Not at all. I never said any such thing.

Mr. Harvey.—This is a great question we are debating, affecting the welfare of 65,000,000 of people, and the trifling away of words and time by a quarrel introduced here over trifling matters that do not affect the principles we are discussing, one way or the other, indicates upon the part of the other side a lack of appreciation of the question involved. (Applause.)

Now, briefly to satisfy him about Jefferson: I said that Jefferson ordered the coins made into small coins to better serve the people, and on account of the scarcity of silver—both silver and gold were scarce then. There was abundant silver in the world as compared with gold, 30 to 1, but it was not in the United States. (Applause.) Here in the United States silver was scarce. Jefferson was a patriot and a statesman. He understood these little wants of the people as they are not understood now.

The Gold Standard Law.

Mr. Horr.—We now come to the discussion of the law which changed this nation from a bimetallic nation to a single standard nation, the law of 1873, which brother Harvey kindly names a "crime." It has been called that so long that there is nothing novel in the name. I purpose to show you during this discussion that no law has ever been passed by the American congress which was freer from taint, which was more carefully examined, which was more completely and fully understood than the law of 1873. The statement which he read to you that the scheme was concocted in London is a simple assertion upon which he cannot produce one scintilla of reputable truth, not one word.

In 1834, the law as to mintage was changed, in a material manner, for the first time: it was done by decreasing the amount of gold in the gold dollar. It was done—if the men who did it are able to tell why they did it—because experience showed those people that gold would not circulate under the ratio of 15 to 1. The cheaper dollar which was silver, had driven the gold currency out of the United States. I don't know that any one disputes that. I know that the history of that legislation bears me out in stating that, and that that only, was the reason for changing the ratio between the two metals. It was done for the purpose of getting some gold currency into the

United States. Benton said so, they all said so, and the dispute was entirely upon the question as to whether they should change the ratio from 1 to 15, so low as to make it take 16 ounces of silver for one of gold. Several members of that congress insisted that if that was done silver would leave the country and that we would be doing business very soon upon a gold basis, and with gold currency only. But it was done and, as those men predicted, silver ceased to be the measure of values in the United States. I don't say, Mr. Harvey, "ceased to be the legal measure."

It was lawful to use the silver dollar after that the same as before, but I say the people refused to use the silver dollar in making payments. Why? Simply because they could sell the silver dollar and get more gold dollars for a quantity of silver dollars than the face of the silver dollars called for, and so a man with the least grain of common sense sold his silver, paid his debt and pocketed the balance. Brother Harvey in his book says the coin was worth 2½ per cent, the silver, away down to 1873, 2½ on the dollar, or 2 cents, more any way than gold. They changed the ratio then and it was not changed again until, perhaps, 1853—am I right, 1853?—when they passed a law providing for the subsidiary coinage of silver. That law was intended to keep the silver currency, the little change money, in this country. Up to that time, the silver quarters and dimes were just as good as the silver, and when I was a boy, many is the time I have seen the silver-smiths of the United States melting down the quarters and dimes of the United States because they could get their silver cheaper that way than they could by buying the bullion. That depleted us, destroying the small change of the United States, and the remedy was a simple one. It had already, as I remember it, been adopted by England; it has since been adopted by nearly all the civilized nations of the world, and lately Japan has adopted it, if I am right. I don't know but she would now be called civilized since a few weeks ago. (Laughter.) The way they managed to keep it in circulation was by putting less silver into the silver coin, that is in the half dollar, quarter dollar and dime, a less proportion than was to be in the regular standard dollar, and they made the coin so small that no one could afford to send it out of the country, nor could smiths afford to melt it, because then they could not get silver as cheap as to buy the bullion, and in that way they kept our subsidiary silver coin in circulation in the United States. Now, I have given this simply, Mr. Harvey, because it explains one of the provisions that crept into the law of 1873 during its progress through congress.

European Influence.

Mr. Harvey.—Mr. Horr says that I have no proof that the scheme was concocted in London to demonetize silver in the United States. When I was a boy I went into a court house one day to hear a criminal trial, and I heard a lawyer say, "when a crime is committed and you want to detect the criminal, look for the man that is benefited by the crime." (Applause.) Reasoning by induction will more invariably locate the criminal than any uncertain human testimony. Silver was demonetized in England, and in England only, prior to the day it was demonetized in this country. That was where the movement started—that is another evidence. London bankers initiated the Paris conference of 1867, at which Mr. John Sherman was present, therefore I have the right to say the conspiracy originated in London. Mr. Horr says that the science of money is hard to understand. Ever since the money-lenders of the world shackled the people of the world they have taught the people that money was hard to understand (applause); that it is one of those difficult things, as Mr. Horr once said in his speech, "It gives me a headache to think of it" (laughter); and you are not competent to study it or understand it, and as long as they can make you believe that they have you in their power, as this debate later will disclose. You who study chemistry and can understand the most difficult problems of science—chemistry and other sciences that would make a banker's head dizzy to contemplate—you, we are told, cannot understand the simple proposition of money; that which you come into the use of every day. Mr. Horr has only taught in this debate a proposition that it is the interest of every selfish money-lender in the world to advocate, and he is here advocating it. (Applause.) In 1873, when this treacherous act was passed, there was no specie currency in this country. During all the years, from 1792 to 1861, when it was actually in use and being tested for its merit, no one proposed to demonetize either of the metals, except some money-lenders from Europe who proposed it in 1854. (Applause.) But at that time, 1873, when it was not in circulation and was not needed, the movement was begun and consummated. And, as one congressman said when the bill was offered in congress, "We are not using gold and silver as money, have not yet considered an act for the resumption of specie payment, and the introduction of this bill at the present time either means a trick or is a farce worthy of being caricatured by Thomas Nast," and yet Mr. Horr goes back and argues a change made in 1834 to show you why congress was solicitous about this matter at the time when we were not using gold and silver at all. I again caution the reader that all discussion by Mr. Horr of ratios, as he threw in a few moments ago, belongs in the second chapter of "Coin's Financial School," and when we get to it, it will be time enough to argue it, and when we do, it will not be such an abstruse science as to give a man a headache to understand it. (Applause.)

Continued July 18.)