

HORR AND HARVEY.

ALLEGED CRIME OF '73 STILL UNDER DISCUSSION.

The Contestants Diverge Into Various Records, Including That of Congress, to Prove Their Points—The "Hottest" Session Yet Held.

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Chicago, July 20.—The Horr-Harvey silver debate was continued today before the largest and most enthusiastic audience since the discussion began. The act of 1873 was gone into extensively. The essential points are covered in the following condensed report:

Legislation of 1873.

Mr. Harvey—The debate so far is of value in this: It shows that gold and silver is the money of the constitution. 2. That the silver dollars of 371 $\frac{1}{4}$ grains of pure silver was the unit of value in our monetary system and regulated the other coins in our coinage system from 1792 to 1873. 3. That silver and gold in concurrent coinage was until 1873 the standard and measure of value of all other property and the basic principle of our monetary system. 4. That prior to 1873 when one metal increased in exchange value over the other the debtor had the right to pay in the cheaper metal. 5. That silver was not demonetized by the act of 1873 on account of the overproduction of silver. 6. That \$142,000,000 of silver was coined by our mints prior in 1873. This debate is of great value in removing these points of doubt, that are now more or less subjects of general discussion, and brings us nearer to the issue in the controversy.

Mr. Horr, in his closing speech at the last session, refers to what Mr. Potter says as to the support of the bill before the House, and accuses me of unfairness in not reading the whole of Mr. Potter's speech. I called your attention to Mr. Potter's speech to show you that the introduction of this mint bill at the time it was before the House excited his suspicion, showing that it was inappropriate to be considered at that period. Mr. Potter was suspicious. It was a Congress in which it was natural to be suspicious. Mr. Potter was satisfied that something was wrong back of the bill, and by following his speech through you see that Potter thought it was a speculation in nickel; that the bill provided for the recoupling of the cent pieces the way Hooper had it then before the House, by making these cent pieces largely of nickel. Mr. Potter from the experience of that Congress and the numerous investigating committees there were then in session, supposed that that was where there was something wrong or corrupt. Mr. Potter was not a bimetallist in the sense of understanding bimetallism, or he would have seen what was behind the bill, and later in his discussion I asked Mr. Horr to explain the inconsistency between Mr. Hooper's assertion as to the bill being fair and Mr. Potter's suggestion that it made a change in the coinage system. That was on April 9. Mr. Potter and Mr. Brooks, both suspicious of the bill, defeated its being taken up on that day, and the bill went over, and on May 27 it again came before the House, not in the form of the bill which Mr. Hooper had been pressing, but in the form of a new bill. This time Mr. Hooper presented it in the form of a substitute. Mr. Hooper called up the bill offered as a substitute and closed with this proposition: "I move that the rules be suspended and that the substitute be put on its passage." Whether the change of the unit from silver to gold was in the bill up to that moment is not certain. We have only Mr. Hooper's manuscript speech; it may have been in the substitute.

Mr. Horr—Before commencing the regular work of the day I desire to call the attention of my opponent and of the people who may read this discussion to a statement made by Mr. Harvey on the day before yesterday. It is in substance this: That whenever he should make any statement which I should fail to deny he should take it for granted from my silence that I admitted the truth of what he said. Mr. Harvey, you have no power to force me into such a position.

Paris Conference.

I now proceed with the discussion of the law of 1873. My opponent, after spending the whole, nearly as I recollect, of the last session in trying to smite the people of the United States—not only the American Congress, but the people of the city where he now lives—begins to back water and wants it understood that he does not intend to make out that everybody is wicked. I have shown you that this bill had its incipency among the experts on coinage in the United States. I should have stated that previous to 1873 there had been a monetary conference held in Paris—I think he has referred to that conference—and said that Senator Sherman was present at the conference. I quote here from W. A. Shaw's "History of Currency," page 275:

The Substitute Bill.

But I must proceed. That bill became a law by the substitution of the trade dollar; the law in reference to making the gold dollar the unit of value was never changed at any stage in the process of the bill. They haven't even had ingenuity enough to put such a provision in brackets, and I will now say for the benefit of the country that there is not one word of truth in that whole bracket business. No such thing ever occurred in the United States, and there is no proof of it either; it is innuendo.

Here is what Senator Orrill said only a few days ago:

"There has been a loud and delusive cry about the act of congress in 1873, which, after three years of consideration by the treasury department and by congress, purposely omitted to provide for the further coinage of the silver dollar, and none having been coined for nearly forty years, and only 8,000,000 had ever been coined. All that time the only currency in use in the United States as money was depreciated paper, a legal tender for all debts, and debts on a specie basis could have been paid in gold at about 2 per cent less cost than in silver. It was sought to avoid its instability, which followed sooner, perhaps, than

was enacted. The bill of 1873 simply carried out a resolution of all these civilized nations of the world.

Mr. Harvey—I am going to hold this argument on the track if I can. (Applause.)

The report of the monetary conference at Paris in 1867 will contradict the history that Mr. Horr has read from. I leave him with that.

I continue with the presentation of the substitute by Mr. Hooper, that he was so solicitous should not be read.

The record shows that the clerk began to read the bill, when he was interrupted and the reading stopped with the interruption. Members then satisfied themselves with asking him questions and the reading of the bill was never continued. Mr. Holman asked this question:

"Before the question is taken upon suspending the rules and passing the bill, I hope the gentleman from Massachusetts will explain the leading changes made by this bill in the existing law, especially in reference to the coinage. It would seem as if all the small coinage of the country is intended to be recoined."

To this Mr. Hooper replied:

"The bill makes no change in the existing laws in that regard."

The rules were then suspended and the substitute passed about an hour after it was offered, and passed without being read. The second session of the Forty-second Congress adjourned soon after, and the same Congress met again in December.

In the Senate.

The bill was called up in the Senate by Senator Sherman on Jan. 17, 1873. He began by saying (Congressional Globe, part 1, third session Forty-second Congress, page 68):

"I move that the Senate now proceed to the consideration of the mint bill, as it is commonly called, revising and amending the laws relative to the mints and assay offices and coinage of the United States. I do not think it will take more than the time consumed in the reading of it."

In answer to a question from Senator Casselby he said (Congressional Globe, part 1, third session, Forty-second Congress, page 672): "If the Senator will allow me, he will see that the preceding section provides for coin which is exactly interchangeable with the English shilling and the five-franc piece of France; that is, the five-franc piece of France will be the exact equivalent of a dollar of the United States in our silver coinage."

Mr. Horr—I didn't. I will not be misquoted on that, and I never said anything of the kind. I appeal to the record. I have never denied that that small dollar was in the bill when it went from the house over to the senate, never, nowhere, and if I had I would take it back in half a minute, for when I am shown that I am in the wrong I always own it—I don't try to dodge it as Cain does.

Mr. Harvey—I refer this dispute to the only just judge—the record of the day's debate in which Mr. Horr said it. (Applause.)

culmination of Alleged Conspiracy.

The bill had now passed both houses with a slight disagreement on two or three minor points only, but it made a necessity for it to go to a conference committee. Here is where the dirty work was done and the conspiracy culminated.

Mr. Horr—I wish to say now that I nowhere have ever intimated there was not at one time in that bill a provision for the small dollar of 384 grains. I do deny that in any draft of the bill that it was ever made anything but a subsidiary coin, and I defy you to prove that the clause making the gold dollar the unit of value was ever erased from the bill in any of its proceedings anywhere during the entire discussion. (Applause.)

Mr. Harvey—I claim that it was in the bill the same as gold, and was entitled to free access to the mint.

Mr. Horr—"Free access to the mint" is a quibble. I say to you, Mr. Harvey, if you will show in any way that coin in that bill was to be given free coinage in this country, I will give you my time to do it in.

Mr. Harvey—I have shown it already.

Mr. Horr—He can't do it, because there isn't a word of truth in that proposition. Look at the philosophy of it. You can charge a man with a thing that is such nonsense that you can't believe he would adopt it unless you also conclude that he is a fool. This new dollar that was provided for in the bill in the House as it went to the Senate was just twice the size of the half dollar. Am I right? Ain't that true? Don't you know, Mr. Harvey?

Mr. Harvey—That is right.

An Important Point at Issue.

Mr. Horr—Well, then, just say so. Now, the provision existed that the silver for making such half dollars should be bought by the government and that the seigniorage arising from coining such money which was worth less than it was worth on its face value should go into the government treasury. Do you believe they provided for a coin containing double the amount of the silver in the half dollar and agreed to take all the silver that should come to the mint and coin it into such dollars, and in the same bill also provided that if it was coined into half dollars the government should get it?

Mr. Harvey thinks that our forefathers established a single measure of value and that that measure was 371 $\frac{1}{4}$ grains of pure silver, and that gold was made a single companion metal of silver and that its value was to be all the time measured by a silver dollar. I believe that those early patriots attempted to establish a measure of value out of two metals, gold and silver, and that they supposed they had hit upon a ratio which would secure the use of both gold dollars and silver dollars side by side.

We agree that up to 1834 the measure of value in actual use in this country was the silver dollar. I assert that in 1834 the ratio was changed; that the gold dollar was made smaller. He admits that. I insist that when the gold dollar was cheapened it became the actual measure of value in this country and remained so up to the suspension of specie payments; that the silver dollar, though still a legal measure of

value, was not used in this country as the actual measure after 1834. He denies that. We both agree that from 1862 to 1879 the domestic business of this country was done by using the greenback dollar as the measure of values, which was during none of these years equal in value to either the gold dollar or the silver dollar. He states that in his book—we both agree. Now mark: We both agree that in 1873, since the resumption of specie payments, the domestic and international business of this country had been done on a gold basis. We agree that Great Britain had been on a gold basis since 1816; no dispute about it. I claim that Germany ceased the coinage of silver in 1871, and he claims that it was not done until later, in 1873, but we both agree that since Jan. 1, 1874, Germany has been entirely upon a gold basis. We agree that the nations which compose the Latin Union, to-wit, France, Belgium, Switzerland, Italy, and Greece, are all of them today gold standard countries. There is no dispute between us that British America and Australia are also gold standard countries. We agree that Mexico, China, Japan, and several of the republics of South America are silver standard nations. There is today no nation on the face of the earth that is actually using a double standard. The actual measure of value in each of the countries of the world is either gold alone or silver alone except in some countries where depreciated paper money is the circulating medium and metal money is bought and sold as commodity, just as was the case in this country during the suspension of specie payments. Mr. Harvey claims that the law of 1873 was secretly and fraudulently passed. He won't deny that he claims that. That I have denied and still deny. I say there is not a grain of truth in such a statement. But we both agree that the law was passed and is in force today. Now, the important question before the American people at this moment, and the one we are here to discuss, is this: Ought the law to be repealed? Ought we to again throw open the mints of the United States to the free coinage of silver, upon the old ratio of 16 to 1, when the actual ratio of value in the markets of the world is fully 30 to 1?

Points of Agreement.

Mr. Harvey—When I have read the printed record of what Mr. Horr has just now said it will be time enough for me to take up a new subject. I am not done with the present subject yet. The act of 1853 served the purpose of the men who were seeking to overthrow our constitutional standards of money in this way. In 1853, on account of the exportation of our silver coins by reason of the French ratio of 15 $\frac{1}{4}$ to 1 being less than ours, 16 to 1, Congress, preserving the silver unit, ordered by act that the fractional silver, 50 cents and less, should be cut down in size to the French ratio to stop its exportation. The silver unit was preserved without even coining one of them. It would regulate the other coins all the same.

Now, with that explanation, I proceed. I want all the men and women of America to read the words uttered in the two houses of Congress on the day the bill was passed, May 27, 1872, and Jan. 17, 1873. It is the best school on this question that they can attend. The reading of it will cause them to agree with me. It can be found in the Congressional Record or in No. 7 of the Financial Series, published by the Coin Publishing Company, of this city, wherein it is copied, and I hope all publishers of books on finance will include it in the appendix of every book they publish.

But I had not finished with my proofs. Proofs precede comments. Plain facts are more eloquent than words.

I have before me on this table the files of the Chicago Tribune for 1873. (Laughter.) I want Mr. Horr and his assistants to inspect it. I turn first to Jan. 18, 1873. This bill that was supposed to have had in it a silver dollar that would float around the world was passed in the Senate on Jan. 17, so that the morning paper of the 18th would contain any news, if there were any, showing that the fundamental laws of the government had been changed. The only reference that appears in that paper is in a press telegram from Washington, which is this: "Mr. Sherman called up the bill to revise and amend the laws relating to mints, assay offices, and coinage of the United States, which was amended and passed."

That is all; not another word.

Asserts It Was Misunderstood.

No information of the fact that one of the money metals of the United States was struck down was conveyed to the people through the newspapers of the country. (Applause.) The reporters at Washington did not know it; the congressmen as a whole did not know it. The money of the people that had served them well was destroyed, and I now challenge Mr. Horr to show me anywhere in the newspapers of the United States during the passage of the bill, which he says has no taint of fraud attached to it, where the people knew that a bill was being considered by Congress that was to destroy as money one-half of the money metal of the country, or that they had passed such a bill.

Mr. Harvey—No, I don't.

Mr. Horr—He has attempted it. I say that every charge that he has made against the members of the American congress is false (cries of "No, no!").

The Chairman—It is not proper for anybody in the audience to interrupt the speaker.

Mr. Harvey—That is so. Don't do that.

Mr. Horr—I am well acquainted with your gentlemen. It is not the first time I have met you face to face. The disease which you men have got always breaks out by running at the mouth (long laughter and applause). It is one of the symptoms that shows the silver craze.

Now I proceed. I am not to be diverted from completing this debate some time during this year. I propose to take up now the question of ratio.

Mr. Harvey—Would you let me finish on this subject, and then we can go along together on the ratio, if you will

agree that the law of 1873 was passed. Dropping the matter of how it happened to be, the fact still exists.

The important question before the American people at this moment, and one we are here to discuss, is this: Ought the law to be repealed? Ought we to again throw open the mints of the United States to the free coinage of silver upon the old ratio of 16 to 1 when the actual ratio of value in the markets of the world is 30 to 1?

If Mr. Harvey—now listen—shall succeed in proving that the people of the United States in 1873 were mostly a set of corrupt scoundrels and that he is really the only pure and upright man left in the entire city of Chicago, it won't avail him anything in this debate. These questions are not pertinent to the question in dispute. The law of 1873 did pass; it is today the law of the land. Several attempts have been made to repeal it in congress and they have thus far failed. Mr. Harvey claims that the law should be repealed at once and that this nation should instantly be placed upon silver basis; that is, that 371 $\frac{1}{4}$ grains of pure silver should be made the only unit of value in the United States—now mark—and if the gold dollar shall prove to be more valuable than such a silver dollar, then the gold dollar should be reduced in size until the gold contained in it is worth no more than 371 $\frac{1}{4}$ grains of pure silver. You claim that in this book; that is, "Coin" does, and I suppose he won't deny that.

Mr. Harvey—You state me wrongly.

Mr. Horr—Here the issue between us is clear-cut, and I oppose such legislation with all my soul and with all my strength. That is really the only question in dispute between us.

In order to decide intelligently, we must inquire somewhat into the doctrine of ratios. I now ask, is it possible by legal enactment to fix a ratio of value between two substances and then maintain such a ratio for any great length of time, either in the markets of the world or in the country where such law is enacted?

Question of Ratios.

I pass to the discussion of the question of ratio, as leading up to the correct solution of the dispute between us.

Mr. Harvey—We were discussing the question of whether the act of 1873 was secretly and surreptitiously passed, and I supposed that Mr. Horr would address himself to the fact that I called his attention to, that none of the people in the United States, including the newspaper reporters at Washington, knew that the bill had passed.

Senator Thurman on Feb. 15, 1878, in debate, said: "I cannot say what took place in the house, but know when this bill was pending in the senate we thought it was simply a bill to reform the mint, regulate coinage, and fix up one thing or another, and there was not a single man in the senate, I think, unless a member of the committee from which the bill came, who had the slightest idea that it was even a squint toward demonetization."—Congressional Record, Vol. 7, Part II, Forty-fifth Congress, second session, p. 1,064.

Senator Allison, on Feb. 15, 1878, said: "But when the secret history of this bill of 1873 comes to be told it will disclose the fact that the house of representatives intended to coin both gold and silver, and intended to place both metals upon the French relation instead of on our own, which was the true scientific position in reference to this subject in 1873, but that bill afterward was doctored." (Applause.)—Congressional Record, Vol. 7, Part II, second session, p. 1,058.

I call Mr. Horr's special attention to what I have just read. There is the testimony of a man who was present and among the men who were deceived—Mr. Allison, at present senator from Iowa.

Passed, did you say in your opening, without the least taint of suspicion of its integrity? (Long applause.) And that the records would demonstrate that you were right?

Corruption Charge Denied.

Mr. Horr—I desire to say to the gentleman that just what one congressman or another may have said about this bill I neither know nor care (laughter and applause). I know this, that the men composing the congress of 1873, personally and individually, have every one of them denied the statement of corruption that you charge in the passage of this bill. I know that they have nothing but inuendoes to base the charge upon. I know that they cannot make a case unless they first prove that no decency was left in the American congress in 1873 (laughter). Oh, I know what I am talking about. In order to make out their case they must make out that the best men of this nation were a set of villains, and have been for the last twenty-five years (cries of "No, no!"). Harvey proposes to do that.

Mr. Harvey—No, I don't.

Mr. Horr—He has attempted it. I say that every charge that he has made against the members of the American congress is false (cries of