HORR AND HARVEY

The War of Words on the Silver Question Continues at Chicago.

Horr and Harvey Give Each Other Some Hard Nuts to Crack.

Chicago, July 24. - "Back dates" were between Horr and Harvey. It was nore than ever a case of Greek meets Greek, and interest in the tug-of-war heightened at once when it was seen that the days of Pericles as well as 1792, 1816, 1873 and other years, no matter how historic or important, were all barred more or less in

Horr opened the dispute with a written argument touching the impossibility of maintaining a fixed rule between gold and silver Mr. Harvey charged that Senator Morrill erred in saying that no silver dollars had been coined for forty years prior to 1873. Mr. Harvey read from the report of the director of the mint, showing that

of the director of the mist, snowing that silver dollars in greater or less amounts had been coined nearly every year.

Mr. Herr said that Mr. Morrill had not meant to say that not a dollar had been coined, but that none to speak of had been.

Mr. Harvey submitted a table to show that, from 1687 up to 1873 the commercial article to record of recording the content of the commercial article to record and recording the commercial article to record the commercial article to the commercial article to the commercial article to the commercial article ratio had remained remarkably close to the legal ratio, notwithstanding the demonetization of it by England and another of the

reat nations of the old world.

Mr. Horr said this matter of ratio had little or nothing to do with the question. The fact was that all of the civilized nations of the world refused to recognize silyer and would only receive it at its bullion value, measured in gold. What might be if the other nations should join in admitting silver to free coinage was one thing; for

us to attempt it alone was another. Mr. Horr then took up the proposition of Mr. Harvey's book, that making a dollar of one-half the present value would double the value of everything in the United States except debts. Mr. Horr 'pronounced this absurd, saying we might as well say that if we cut our yardsticks in two it would

double the amount of cloth in the country.

Mr. Harvey argued that both gold and sliver were the measures of value until 1873. He asked whether, if haif the gold in world were destroyed, the value of the gold dollar would not be doub!--. Mr. Horr shook his head.

Readmitting Silver to Coinage.

Mr. Horr, in reply to the charge that the demonetization of silver cut the value of products in two, said that if that were true prices would at once have cent. The fact was that they cent. Mr. Harvey die Mr. Horr said that Mr. Harvey did not care for ratio. What he wanted was a cheap dollar and the cheapening of the emoluments of labor. That was the most prosperous country in which its workmen were

Mr. Horr said it was in 1879 that we resumed specie payments, and the only mon-ey of final redemption was gold. He asked, was distress abroad in the land from that on? The fact is, the years from 1870 to 1892 found our people better employed and at better wages than in any other same number of years since the government was

formed. (Applause.) Mr. Harvey: "As to the prosperity this country between 1879 and 1892, "As to the prosperity of could not break down a great nation like this in one year. A change in relative production had no effect as long as the mints were open to the two metals." (Ap-plause.)

Mr. Horr: "I have never said that the cheap price of silver was not on account of overproduction. Silver has become cheap in this world just precisely the same as wheat and iron and zine and lead and other articles have been cheapened, just precisely for the same reason. (Applause.) All of these articles have been cheapened by the natural laws which govern the production of every substance know to the producers in the world." w. D. Wilson of Chicago: "How about

gold? Mr. Horr: "Gold the same. I am glad you asked me. Gold has depreciated in value in less than 100 years 50 per cent. It is cheaper now than it was in 1873. What I find fault with is that the silver men invariably leave out of their calcula tions this article of labor, and the article of labor is the greatest article known in the civilized world. Cut down the pay of labor and you paralyze the entire business

of any nation.

Mr. Harvey: "Mr. Horr says that everything has been cheapened, including gold. To say that gold and products cheapen simultaneously is a financial contradiction You buy gold by exchanging other property for it. When it takes nore property to buy gold than formerly gold has isen stead of becoming cheaper, gold has be come dearer. That is the case now. And come dearer. That is the case now. And yet, Mr. Horr, by sophistry, reasons that it has become cheaper. He says to the laboring man: You can buy more with a gold dollar now than you ever could, and then turns to you and says that gold is growing cheaper all the time." This ended the debate for the day.

Settled by Sherman.

Mansfield, Ohlo, July 22.—In the Harvey-Horr debate at Chicago on Saturday Mr. Horr said there was a provision in the act of 1873 for a 384-grain dollar worth five francs, which was afterwards struck out senate before the bill was passed. Harvey denied that it was struck out by the senate and said that if it were so he would stop the debate right there. In an interview to-day Senator Sherman stated that this provision was added to the bill after it reached the house at the instigation of the citizens of California, who produce both gold and silver, but that it was struck out when the bill reached the sen-ate. Mr. Sherman also disputed a number of Mr. Harvey's statements.

Chicago, July 25.—The seating capacity of the rooms of the Illinois club was all taken up when the Horr-Harvey debate opened to-day. While the size of the rooms do not permit a large audience, the officers of the club are compelled every day to refuse many applications for seats

The day's talk was opened by Mr. Har-ey. He said that the debate of the last session was of value as showing that during the last forty years silver steadily coined in spite of the assertion to the contrary; that by the table copied from the reports of the mints, the commercial ratio between gold and silver had been maintained at about the French colnage ratio of 15½ to 1 for 200 years; that during the twenty-two years since 1873, as the result of the demonetization, the commercial ratio bad declined to 32 to 1; that in the 338 years prior to 1873 the quantity or ratio between gold and silver had ranged from 56 of silver to 1 of gold, to 4 of silver to of gold, and that during all that time the commercial ratio had clung closely to the legal ratio. During all that time the com-mercial price of silver bullion had re-mained steady. Since 1873 it had steadily and rapidly decreased. It was the dom-inating influence of London exchange to all parts of the world which led to gold being recognized by the world as the standard in all commercial transactions.

Mr. Horr, in his opening remarks, pro ceeded to call attention to what he called inisleading statements in Mr. Harvey's book. For instance, he declared to be untrue the statement that it was believed that the cost of producing all of the gold in

the world was about \$2 per ounce, while some put it much higher. Mr. Horr pointed out that there had been a vastly increased production at greatly reduced prices. At the cost which Mr. Harvey spoke of, the silver miners in three years would have lost over \$100,000,000. Again, Mr. Harvey had put the aggregate amount of silver in the world at about \$3,000,000,000. It was estimated that there was about \$6,000,000,-000. Mr. Harvey had said the debts of the United States had amounted to about \$40,-000,000,000. This, Mr. Horr said.

Was an Absurdity.

Mr. Harvey said that the amount of silver referred to by him in his book was the amount available for coinage. For the rest he proposed to pursue the ordinary course and answer the questions as they came. Mr. Harvey then distributed a table showing the production of gold and silver from 1792 to 1892, and proceeded to argue that in spite of wide relative fluctuations in production, there had been no fluctuation in relative value till after the demonetization act in 1873. He then proceeded to argue that, except in the legal relation or weight, there should be no difference in the treatment of silver and gold. He said that the government was the creator of money and had the right to regulate the thing created to the extent of fixing relative ra-tios, but it had no right to take from the legal tender quality of any money created. Mr. Horr continued his objections to Mr. Mr. Horr continued his objections to Mr. Harvey's statement in his books. He took up the supposition that the government wanted 100,000 horses. Its competition would increase the value of horses; that free coluage of silver would increase the value of the bullion. Mr. Horr said that all the government did to silver was to put stamp on the bullion and return it to the owner. Suppose the government should merely call for 100,000 horses for the purpose of affixing a brand to them, and having done so, should return them to the owners, would that increase the value of the horses of the country? The horse arrayment Mr. gument, Mr. Horr declared, was a fraud. The speaker then took up the matter of the elements which govern the price of wheat, arguing that Mr. Harvey's deductions were

Mr. Harvey said that this government had fixed the price of gold, and all the friends of silver wanted was for it to fix the price of silver, in the belief that the nation could better keep out of the hands of the pawn-broker with two metals than one. Returning to his argument on bimetallism,

Mr. Harvey said that the option of the debtor to pay in the cheaper metal should not be impaired. This would always maintain a parity. If the creditor were given the option of the money in which he should be paid, he wou'd demand the dearer money, thereby increasing the d mand for that metal and decreasing the other, there-by widening instead of narrowing the dis-parity. Continuing, Mr. Harvey declared that all nature was bimetallic, Man had two legs, two arms, two eyes, two ears. He declared there were available for color age in the world about sixteen ounces of silver to one ounce of gold.

Quotes Minnesota Statistics.

Replying, Mr. Horr took up the question of farm tenancy, whose growth Mr. Harvey at an earlier stage of the debate had adverted to as a bad sign in our national life. Mr. Horr declared it a good sign, and quoted from statistics gathered by the State of Minnesota, showing the steady evolution of the tenant into the land owner and of the tenant into the land owner, and from other statistics showed that crease in the number of tenants had been accompanied by a decrease in the number of farm day laborers. The increase in ten-ancy had not been at the expense of the farm owners, but at the expense of the

day laborers.

Mr. Harvey declined to discuss what he called the "tenant business," but promised that he would take it up when he got to it. He then went on to say that there were two kinds of money in the general sense in which the word is used, one being primary money and the other representative money. or, as he would call it, for the purposes of the debate, "credit money." This latter kind of money is divided into paper money and token money, which includes copper cents and nickel 5-cent pieces. No attempt is made to maintain the commercial parity of these metals at any ratio with the metal out of which primary money is made. Token money is used to pay for articles whose value is less than that at which we coin primary money. Primary money is the measure of value. Gold, Mr. Harvey said, is now our measure of values, and our representative money is tied to it as the tail then made a short argument showing that supply and demand regulate the value of money, the same as of all other property.

Mr. Horr announced that before proceedthe question of the production of silver he wanted to say a few words on the misleading nature of some of Mr. Harvey's statements on finance. He then attacked assertions made by Mr. Harvey as to the as sessed valuation of national banks. He then declared that Mr. Harvey was wandering from the question in debate, because he had several times declared that if the mints of the world would give

Free Coinage of Silver

certain ratio it could be maintained. Mr. Horr said that was not the question to be considered at all, but whether, if the entire civilized world has refused to use as money of final redemption refuses to use it, can the United States, single-handed and alone, afford to put itself on a silver basts and join Mex-ico, China and Tripoli upon the subject. He then submitted the table of gold and silver since 1874, taken from Mr. Harvey's books, and added to it the mint reports of the years 1893 and 1894. This table showed. Mr. Horr declared, that since 1874 the production of silver has been steadily on the increase, and that good has since 1875 been also on the increase, but while silver had increased in quantity three times during that period gold call only

doubled in quantity. Mr. Harvey went back to the discussion of primary money as a measure of value. In 1867, he declared, all the money in circulation was \$18.28 per capita, and in 1872 it was \$19.19 per capita, and in those times all money was primary money, the measure of value being paper money itself. In 1894 we had a per capita circulation of \$2423.

"Now, you will say that the quantity of money in circulation affects prices. have more money, primary and credit com-bined, in circulation in 1894, per capita, than you had in the two years named previous to 1873, and yet prices were higher then than now. Why? Because there was more primary money per capita in circulation at the two first named years than there is in the last named verr, 1894. Of the \$24 per capita in circulation of all money in 1894, only about \$6 is primary while in 1807 and 1872 there wa primary money in circulation per cap-

Specie Payment.

Mr. Horr said Mr. Harvey's definition of primary money was money of tedeinption. Greenbacks had to be redeemed to make them good, and they cou'd not by any book or crook be construed into primary money

Mr. Horr then said: in 1879 we did return to spec'e payment; we did make our greenbacks and all our money as good as the best, and Brother Harvey and his who e crowd of adherents were going up and down this counry stating that if we undertook to enforce that act we would ruin the business of the country. I know they said it, because I heard them do so dozens and dozens of times. They believed it, just as Harvey

Mr. Harvey: "You did not hear me say Mr. Horr: "Well, if you were old enoug"

you did say it. A men constituted as you are could not have sa d anything els ... was preaching, as it had been denominate i by Mr. Harvey, was upheld it Mr. Horr declared that the by Mr. Harvey, was upheld by every civil-ized nation on the earth, and that only such countries as China, Mexico and Japan favored the silver standard.

Mr. Harvey dented that Mr. Horr was justified in calling him a greenbacker, and said that he believed in gold and sliver as primary money to the fullest extent under bimetallic laws that governed it prior to 1873. In relation to the claim of Mr. Horr that all the orbits of the claim of Mr. Horr that all the civilized nations of the earth were in favor of the gold standard, Mr. Harvey said that all the civilized nations of the earth were at one time slave-holding nations, and the individual slaveholders had made precisely the argument advanced by Mr. Horr. He then went back to credit and redemption money, and declared that credit money may be issued by the gov-ernment with safety only in such quantities as will not embarrass it in case a run is made on the gov-ernment for redemption. If the government requires redemption money it can float bonds among its own people to the full amount necessary to obtain what primary money it needs. No government should ever borrow from the people of another nation. To do so was a cofession of monetary weakness. No government, he declared, should issue credit money in quan-tity beyond the amount of primary money among its own people, and it should have no money in its treasury except for its current expenses and improvements. The money should be among the people.

This closed the debate for to-day, and an adjournment was taken until Thursday.

Chicago, July 26 .- "Go it, husband; go it, bear," seemed to be the motto in the Illinois club to-day. The audience at the Horr-Harvey controversy appeared to be ern matron whose fighting enthusiasm on an exciting occasion overcame her other emotions. The husband and the grizzly referred to could hardly have attempted more thoroughly to rip each other up and elsewhere than did Messrs. Horr and

Harvey this afternoon.

Mr. Horr opened the discussion. He began by saying that the 4121/2 grain silver dollars coined between the years 1853 and 1873 were all coined at the Philadelphia mint and from foreign silver coins which had accumulated in the treasury under an act of congress which made them receivable but did not permit them to be paid out again. That was why silver was coined at less than its bullion value. After 1853 the government did not coin a dollar of our silver for private owners.

Mr. Harvey, in reply, denied the state ment and declared that he could prove it. He presented a mint statement showing that over \$400,000 in silver dollars had been coined at the mint at Carson City, Nev., in 1870. Mr. Harvey then resumed the dis-cussion of the question of primary and credit money. He said that as soon as there was an over-issue of credit money it caused distrust of the government's ability to pay. This caused a run on the treasury for the redemption of credit money, and the only remedy was to either increase the amount of primary money or decrease the amount of credit money. The amount of gold in the United States was estimated at from \$400,000,000 to \$600,000,000 and of our credit money about \$1,000,000,000. This was too much credit money, he said, and accounted for the country's financial derangement. The remedy was to increase the primary by

remonetizing silver. Every moment's delay would endanger the safety of the republic.

Difference in Figures.

Mr. Horr, replying, called atention to a misstatement of the coinage at the Carson City mint. Instead of \$412,492, the actual content area \$13,492 nt was \$12,492.

Mr. Harvey said that he had mistaken the mark for a figure 4 and admitted his

Mr. Horr continued by saying that up to the present Mr. Harvey had not said a single word in proof of the actual subject in dispute. He had argued at length that the act of 1873 was conceived in sin and brought forth in corruption, but he had not brought any proof of it and could not; did not exist. History showed that a varia-tion of a fraction of 1 per cent between the commercial and legal ratio between gold and silver always drove the dearer metal out of the market. Now, with a difference of 50 per cent, what evidence was there that a concensus of the civilized nations— England excepted—could bring them to a parity; much less, how could the United States alone do it. Mr. Horr declared that Mr. Harvey's object was not so much to build up silver as to pull down gold, as was

shown by his provision for reducing the size of the gold dollar.

Mr. Harvey, referring back to the silver coinage between 1853 and 1873, said that the silver coined at Philadelphia was coined added that the premium on silver was a pre mium at London, and that transportation charges would more than eat that up; so bullion owners in this country would it to the mints for coinage. Taking take it to the mints for coinage. consideration bank credits and check and the amount of money in circulation, the normal amount of money necessary for the transaction of the business of the country. continued Mr. Harvey, was four thousand Of this one eight hundred million dollars. third only was in money and the rest borrowed. The inference was plain-the normal amount of money which we should have was four thousand eight hundre million dollars. As matters now stand, he said, the banks were lending and getting Interest on two dollars for every dollar in

circulation. Something Rich Promised.

Mr. Horr said that the question whether the banks were a curse to the country would be discussed in its proper place, and Harvey would probably with himself when it was done for having brought the matter up. Returning to the discussion, Mr. Horr said that statistics showed that 122 manufactured articles had depreciated in value since 1879 an average of 7 per cent; silver had depreciated 50 per

cent. Some other articles nad depreciations as much, owing to special conditions.

Taking up the statement in Mr. Harvey's book that it had cost \$2 per ounce to probobe the control of the United States. Mr. Horr characterized it as nonsense. He pre sented statistics of different mines, collated by M. L. Scudder, showing that one mine had produced at 12 cents per ounce; anoth er at 24 cents. The silver miners would not have continued to mine silver at a cost of \$2 per ounce when the product was only

60 cents. Mr. Harvey, in turn, said that what Mr. Horr had said about the cost of producing silver he could have said with much more with regard to gold. Silver was only produced from quartz; most of the gold produced from placer mines. It costs less dollar for dollar, to produce gold than sliver. He read from a book by Alex. Del Mar an opiolon that, pound for pound, it cost more to produce silver than gold, or, dollar for dollar, i6 to 1. Why did men continue to mine silver at a loss? Why did men gamble on the boards of trade, where a large majority lost? It was the gambling Another thing: Much of the silver produced ws produced in conjunction with gold mining, and a large proportion of the silver roduction was the result of attempts to develop mines which proved failures in the end, and the losers were disposing of their output to save something out of the wreck output to save sometring out of the wreck. There were, he declared, only three or four silver mines in operation in the country, and they were having a precarious existence, liable to close any week. Mr. Harvey then denounced Mr. Scudder as a tool of the banking interests, sent out to the silver country to defame his nation.

Mr. Horr Denies It. Mr. Horr declared that the statement that than a pound of gold was not true, and had not been true for a great many thousand years. It was true, he said, that, as measured in human toil, both gold and sliver had depreciated in value; but sliver had depreciated much faster than gold. had depreciated much faster than gold Mr. Horr then presented statistics for a series of years in substantiation of the depreciation of gold, showing the prices of agricultural products and the wages of

Mr. Harvey took up the subject and pro ceeded to argue that advances in the price

of grain under a gold basis in the years quoted had resulted either from short crops or in the increased demand brought about by finding new use for it. Mr. Harvey said the banks should go out of the government business instead of the government going out of the banking business. Let the banks be banks of deposit and discount and not makers of money. They are making it nov with bank credit, and you are paying them interest for it. This argument that confi-dence and not money is all that is wanted. if made by the greenbacker, would be ridi-culed by these same men. Confidence won't buy anything; it will get a man in debt to a banker, that is all. You might as well talk about doing without air and water as to talk about doing without money. There is no condition of civilization that you can imagine by which you can be a part of that civilization and yet do without money. (Applause.) And yet by the legislation in 1873 it has been enhanced in exchangeable value with your property. That is the crucial point in this financial discussion. (Applause.) A man loaning money in 1872 that 1,000 bushels of wheat would have paid, you must now give 2,000 bushels of wheat to pay that debt. (Applause.) The men who own bonds payable in money and securities payable in money aggregating more than all the assessed values of the property in the United States, have legis-lated so as to enhance the value of their property until you have got to give up twice as much to them when they come to buy your property as they give up to you when you go with your hard earnings, with the product of your loom and your field, to buy their property.

Cross-Fire of Words.

Mr. Horr: "Now I want to call the attention of my friend to the fact that can't get at how farmers are doing simselecting one article which happly by selecting one article which hap-pens to be cheap."

Mr. Harvey: "I want to ask you right here, before these people, to answer my argument made just before I sat down."

Mr. Horr: "I am going to do it if you will wait and keep still. That is what I am up here for now (laughter). The very last thing he said was in reference to the fact that a farmer had to give twice as much wheat to pay his debt as he did before the demonstization of silver. What alls you? That is the very thing I am speaking about. Now, I was stating that you can't possibly find out the facts in ref-erence to the farmer simply by taking one article, and that the lowest one you can find. Now, I will call your attention to a confirmation of the figures which I have heretofore given. Those figures show that prices for farm products, all taken together, you know, have not declined. Here in the United States, comparing the present values to those of twenty years ago, I find my confirmation in an analysis of national wealth by the great statistical authority. Mr. Mulhall, so often quoted by Mr. Harvey. In the June North American Review, Mr. Mulhall says that the average yearly accumulation of the agricultural workers, per capita, of the United States, was for the decade, 1861 to 1870, \$17.90

Mr. Harvey-"Will you pardon me-" Mr. Horr—"Don't bother me. For the decade 1870 to 1880, \$47.10 per capita; and for the decade 1881 to 1890, \$47.50 per capita. Here is an ability on the part of the farmers of this country to save in the last census decade nearly three times as great as in the decade before the silver legislation of 1873."

each.

Mr. Harvey-"Did not you have that written before you left New York? He says we have increased in wealth. Nobody disputes that. The United States has not only been a workshop in producing wealth, but it has been a sweat shop (applause.) It has been producing wealth, but have the men produced that wealth got the wealth? The rich men are controlling the legislation of America and the old world, and there is no plan by which European civilization can rise from under it, and when we have passed four or eight years further along there will be no way for us to rise from un-der it. We are making in the United States to-day the last stand of free men in the civilization of the world."

The answering of questions occupied much of the remainder of the day, debate finally being adjourned at Mr. Horr's request till Saturday at 1 p. m.

Not Talking for Money. Because of some reports which have gone

out regarding the Harvey-Horr silver de-bate, Judge Henry G. Miller, who is one of the judges of the debate, has given out the ollowing:

"Chicago, July 16 .- I am about to into a debate with Mr. Horr of New York on the financial subject, which is to be printed in book form and from which, as by the business arrangements connected therewith, I am to receive profits from the sale thereof. I do not wish these profits self, but do desire that they be used in the cause I represent, where money is much needed; therefore, I hereby assign all profits that I may receive from the sale of said book to Judge Henry G. Miller of Chicago and W. J. Cheney of Philadelphia as truswhose duty it will be to to require an accounting of me, and upon receipt of the money to spend the same in the interest of re-establishment of silver and in the educational campaign which is being made for that purpose. I reserve the right to new trustees in case either or both of said gentlemen should refuse or be -W. H. Harvey. disabled to act.

Chicago, July 27.—The last day but one of the Harvey-Horr silver contention began

this afternoon. Mr. Horr opened the day's talk with a Mr. Horr opened the day's talk with a comparison of the wages and the cost of products during the years from 1860 to 1890 as shown in a table prepared by Statistician Carroll D. Wright. With wages and rices in 1860 taken as the index, or 100. it showed that in 1800 the prices were 92, wages 150, and the purchasing power of wages 172. Mr. Horr proceeded to argue that at no time in the history of the ration was the country so prosperous as it was at that time in spite of the "crime of 1873." He submitted that the statistics were more applicable to the conditions under discussion than those of Mr. Sauerbeck,

quoted by Mr. Harvey on Thursday, as Mr.

Sauerbeck's figures were made from prices in England. Mr. Harvey in turn took up the matter of the prices of wheat for a series of years, in reply to Mr. Horr's statement of Thursday that the farmer had received as much for his produce in gold as he had received when silver was demonst zed. For answer quoted the prices from year to year.
declared that the arguments of Mr. Horr were those which had been used in all time to bulwark tyranny. The declara-tion of independence was the proper answer to such arguments. Mr. Harvey proceeded by saying that the proper index of prices was to measure the main articles of in-ternational use. Tables made up by gold men even on these articles showed that they were lower than in 1850. Referring to Mr. Horr's argument touching the meas ure of value in human toil, Mr. Harve quoted from an article by Mr. Horr in paper in reply to a correspondent suggesting the making of so much work the equivalent of a dollar. Mr. Horr declared

the proposition absurd and confusing. Mr. Horr said that Mr. Harvey had only quoted a brief extract and it cli not give the sense of the article. The corr spondent replied he did not want either gold of silver money, but merely p per based or nothing. It was only another form of the socialistic craze and Mr. Harvey would come to that in the end. His disease had not reached its worst stage. It would come

to socialism and awarchy in the end.

Mr. Harvey's frinds in the endience broke out in dissent at this statement and

Mr. Harvey declared that not a word he had uttered would jestify it.

Mr. Horr declared that the only poinuse which his opponent had recured from his friends in the audience was when he de-nounced a large part of the people of the country as scoundrels and had asserted

that the country was going to the dogs. Mr. Horr then took up The Question of Banks,

which Mr. Harvey on a former occasion had denounced. He admitted that there were corrupt banks, but the business of bank-ing as carried on was the outgrowth of civilization and banks were a blessing. They made it possible for a gold dollar to do twenty tines as much as it could do otherwise. He had seen \$119,000,000 of business settled in three hours in the New York clearing houses and less than 5 per cent of it was done in money. If it had been necessary to count all of this money it would have taken an army of men and long days of work.

Mr. Harvey, replying, presented a table of failures showing the failures in the country for a series of years. He pointed out that during the war, when the circulating medium amounted to \$40 per capita, failures had been reduced to a minimum. As the circulating medium decreased failures increased. The nation owed it to itself to get rid of this great amount of bank credit and substitute money for it. The interest on \$10,000,000 of debts to the banks was the equivalent of the amount of the annual failures. Mr. Harvey quoted figures as to the number and mileage of railroads in the hands of receivers, the comparatively large increase of tenant farmers over owning farmers in 1890 over 1880, as shown by the census returns, and the great percentage of housekeepers who are renters, not owners. Mr. Harvey said: "I now read you from page 262 of the February, 1895, number of Lippincott's Magazine in a comparative review of the census of 1880 with that of 1890: 'In forty-seven states and territories the number owning farms in-creased 158,951 and the number of tenant farmers increased 599,337. In 1880 25.62 per cent of the farms were cultivated by tenants, in 1894 34.13 per cent of the farms were hired.' I refer to this because Mr.

Horr used some detached statements Concerning Minnesota Farms

the other day, which must be regarded as very in complete. I have read you a com-parison of the tables for the whole United States.' (applause.) Mr. Horr-So did I follow it with the

Mr. Harvey-I did not so understand it. Mr. Horr-Well, you did not read that I said then. Did not pay attention. I gave the whole.

Harvey-Did you have your book here, the book you read from?

Mr. Horr—I don't remember about that.

Mr. Harvey-You have not been having the books here? Mr. Horr-Why, the bulk of the books I of the library and keep them. I have never been able to get them. (Applause and

Mr. Harvey-There are eight or ten public libraries in this city all having the books that we are using in this debate. And the books that I have had here have been on this table for Mr. Horr's use if he wanted them. No such subterfuge as that will save the gentleman in making quotations in this debate, the authorities for which he has not produced here for our inspection. (Applause.) I now read you, Mr. Horr, on this subject from the Census Bulletin of the ceusus of 1890, now in my hand. I read you this paragraph: "New York is the congested part of a 'New York is the congested part of a large urban region and a greater New York more fairly be taken into considera-In New York city and the nine counties in New York state and New Jersey that are neighboring to that city 81.54 per cent of the home families are tenants Now as to your city of New York: "The highest degree of city home tenancy is in New York and is represented by 93.67 per cent." Ninety-three and sixty-seven hundreths per cent of the families in your

city are tenants. Mr. Horr-I have this to say in reference to my conduct of this debate without bringing in my books, and I allude to that reminding you of the gusto, for which Brother Harvey is so peculiar, with which he says: "I now pass the book over to Mr. Horr," when he knows that it is impossible for me during the excitement of the debate to examine and look into the merits of the book or his references. The only times when I have done it, I have caught him in misquoting the book and made him own it right here before the

audience. Mr. Harvey-Mr. Horr, that is not true. Mr. Horr-The audience knows whether that is true or not. Mr. Harvey-The record of the debate

will show it. Increase of Gold.

Mr. Horr said that he would admit that the quantity of gold in the world had not increased as fast as the business of the world; but it was not necessary. hundred dollars would now do more than two thousand dollars would formerly. Ninety-five per cent of the business was without the use of gold except as a standard of measure. He illustrated the case by citing a stream on which there was an old-fashioned mill. Let other modern mills be constructed along stream and by using the same water the output would be vastly increased.

Mr. Harvey, replying, made another application of the comparison of the stream

to money. Suppose, he said, that mills had been built along the stream and their ma-chinery adapted to it. Then suppose that suddenly one-half of the flow of that stream were cut off. How would it affect the mills? Suppose, again, that certain per sons should divert the water of stream, store it in great reservoirs and charge the mills a toll for its use. That would be a parallel case to that of the relation of the people and the banks at present. Mr. Harvey gave figures showing the number of homicides in the United States from 1882 to 1891, the number of suicides, the number of convicts in prison He attributed these to decreasing wages and the increasing value of money. He said he pointed out these things because they indicated a national disease a disease threatening the life of the republic threatening threatening threatening the life of the republic threatening threateni public. It was necessary to honestly diagnose the disease in order to apply same causes. When they reached a point where the control of the necessaries life fell into the

monarchy became logical and necessary. "The masses became restless-why? Be cause they have become poor; because they have been deprived of the necessaries of life. They become restless, then come crime, as I am now giving you from the statistics in this debate. Then come pover ty and suicide and insanity. The country morally and politically crazy. Then

comes the Necessity of Martial Law:

then comes the necessity for Gatling guns and repeating rifles, for an increase of the police and for a standing army. In the last three or five months, and for the first time In the history of the United States, a gen eral order has gone from the president the United States to the commander of the army, laying down rules for governing the United States army in the control of mobs and riots. (Applause.) We are trending to monarchy, and it is wrong for Mr. Horr any other man to shut his eyes to this defect in our civilization that I am now pointing out. If you would save liberty in this land, if you would preserve this, the United States, from the fate of Europe, it is your duty to do it, and it should become your pleasure to do it, and to do it you will act like intelligent men and you will act like freemen." (Applause.)
Mr. Horr-"I could not stop him, because
he was enjoying himself so well. He gets

so much comfort out of denouncing the human race that I was letting him revel in his glory." Mr. Horr said that the panic of 1893, whose effect Mr. Harvey had dilated on, was chiefly due to a fear on the part of the people of this country of a return to the silver standard. Mr. Harvey, said Mr. Horr, had laid the crucifixion of the Mr. Horr, had laid the crucifixion Savior at the door of the money among the Hebrews. The record showed

that the Savior was betrayed by Judas, the only silver man among the twelve, and, is should be noted, insisted on a ratio of 30 to 1. As to the diversion of half of the water from the stream, Mr. Horr said that if the other half furnished all of the water needed the mills would not be affected at

Mr. Harvey, replying, said that under the bank credit system we had always had panics, and we always would have them. The panic of 1857 was not due to a change in the coinage, but to the bank credit sys-tem. In answer to Mr. Horr's statement that the great mass of the debts of the nation were short-time debts, and therefore not contracted before the passage of the demonetization act, Mr. Harvey quoted from the Bankers' Magazine, showing an aggre-gate in a half-dozen of the larger long-time debts of \$19,000,000.

Too Bad!

Mr. Harvey said: "This debate is coming to a close virtually to-day, because on Monday I shall speak exclusively upon the independent action of the United States." Mr. Harvey dealed Mr. Horr's assertion that falling prices were the result of improved facilities. Said he: "It is the supply produced and the demand for it that regulate the price of such products. Suppose a widow, owning a farm, receives the voluntary assistance of her neighbors to raise and harvest her wheat crop. Will her wheat be worth any less than the price fixed by the quantity of wheat in existence known to the traders, and the estimated demand for it? If all the corn-crop in the United States were destroyed except the crop in Iowa, would the Iowa crop be governed by the cost of production or the relative supply and demand for corn? The cost of the product has nothing to do with it. A man may produce an ounce of gold for 10 cents that is worth \$20. The fact that it cost him 10 cents does not make it worth less than \$20."

cost him 10 cents does not make it worth less than \$20."

Mr. Horr: "Mr. Harvey is mystified because he takes it for granted that the business of a country-entirely depends upon the amount per capita of the circulation medium. He insists that if you skrink that you ruin the business in the country. There are a large number of men who believe that doctrine, but no more transparent humbur was ever taught the people of this or any other country. Money is a plethora in this country to-day. There are hundreds of millions of dollars lying idle, simply because there is nobody to use it. Did you know that? Why, my friend Harvey and all of you men who think that way as usual get the cart before the horse. It is not an abundance of money that makes business active; it is business that makes money active in this world of ours. (Applause.) And until you can comprehend that point. Brother Harvey, you will never understand this financial question at all." (Laughter.)

Mr. Horr explained that the sufficiency or lack

Mr. Horr explained that the sufficiency or lack Mr. Horr explained that the sufficiency or lack of sufficiency had much to do with the question of banking facilities, the necessity of a large or small per capita circulation. This country has a per capita of \$26.02. Canada only has \$10 per capita, but Canada has an elegant banking system—no better on the face of the earth than the Canadian system of utilizing banks. Switzerland, one of the most prosperous little nations on the face of the globe, has only \$14.48, about half as much as this country has. The ratio of money to the population proves nothing. What we need in the United States is good wages for work, steady employment for our men, and we have got money cnough to do twice the business we are doing to-day. (Applause.)

Harvey en Organized Lubor.

Harvey on Organized Labor.

Harvey on Organized Labor.

Mr. Harvey: At the conclusion of this debate Mr. Horr and I have 2,500 words each at our disposal to write at our Jeisure within seven days after the debate, to sum up the debate, and anything in Mr. Hoor's argument that I do not reply to to-day I will reply in that summary, because there is only a short time left to us and I want to answer some matters that have been introduced into this debate at the earlier stages. I want to speak a few moments on the proposition that wages have increased.

Speaking of organized labor Mr. Harvey said: "Organization sustains wages for those actually employed while engaged at work, but when you average the wages by including the unemployed and include the expense and time lost, it does not do so. Make the calculation this way, and you will find that the gold basis has mensured itself in wages with mathematical accuracy. This condition is not healthy. It is not good for the country. It breeds strife. It creates loss to industry and labor; it destroys manhood; it makes criminals. The cause for it should be removed. (Applause.) The labor organizations will continue and have a right to continue as long as money is organized. But we should have a civilization that would make it unnecessary for any organizations of that character to exist. In Europe wages have been forced down to the legitimate level of the gold standard. The bayonet has been used to do it. Later it will do it here. The interest of the laboring man is on our side. We will hold his wages up without strikes or the expense of strikes.

"As the gold of California and Australia raised his wages, so will the sliver of our mountains as

expense of strikes.

"As the gold of California and Australia raised "As the gold of California and Australia raised his wages, so will the sliver of our mountains as it pours into our metallic money stock as primary money raise his wages. There will be work for all, and the strife for labor will cease. The man who now has work or a situation and selfishly reasons that he benefits himself by maintaining a dear dollar, is neither broad nor humane. He is assisting in wrecking his couintry and it may be too late to remedy the error when he too is without employment." (Applause.)

The Pullman Wages.

The Pullman Wages.

Mr. Harvey asked if we were not deceived about wages being incressed. Referring to the reported 10 per cent advance in wages at Pullman, affecting 4,000 men, conceded by the company without demand by the toilers, Mr. Harvey said the facts are that there has been no advance in wages made at Pullman, and that Mr. Pullman himself admits that there was no advance made; that what they meant was that they had given the men that were at work about 10 per cent more work to do. They had previously been working only half-time. (Applause.) Mr. Harvey read a letter from Thomas I. Kidd, general secretary of the machine woodworkers' international union, saying: "If clothes find food embraced all the necessities of the laboring people, the dollar would unquestionably be of greater value to them than ever; but they do not, and what the laborer may save by cheaper clothes and food is more than offset by increased rent alone. When all things are considered the relative value of the dollar is no greater now then. In 1805." Mr. Harvey went on:

"One trouble that all labor will now recognize

all things are considered the relative value of the dollar is no greater now than, in 1865." Mr. Harvey went on:

"One trouble that all labor will now recognize in the United States is that on account of the depressed condition of affairs laborers are not working full time. The unions have succeeded in holding up the price per diem, but the men are not working more, say, than one half the time, which is making that much less in dollars that they are receiving." Speaking of tenanter, Mr. Harvey said: "Twenty million acres of land in the United States to-day is owned by English titled nobility, and the English land tenantey has to that extent been already introduced into this country. In Illinois there is a county by the name of Lincoln, and you can drive for miles through that county on your way to that county seat and have on both sides of you Lord Scully's possessions, with the Irish thatched cottages over the land." (Applause.)

Mr. Hort—I have traveled extensively, very ex-

land." (Applause.)

Mr. Horr—I have traveled extensively, very extensively, through thirty-one states of this Union, and I never yet saw a single farm nor had my attention called to one that was owned by people living outside of the United States. There are some, but they are few.

Mr. Harvey said: "The proposition is made by the gold standard men that all of our efforts for the restoration of silver is for the interests of silver builton owners. It is not true. In our struggle to restore a sufficient volume of primary money in this coantry we have turned our attention.

in this country we have turned our

Silver to Right the Wrong

Silver to Right the Wrong that was committed and to restore to the people that which was the people's money, irrespective of who owned that property. We do not object to gold, because the gold miners produce it, and the arguments that the gentleman makes about silver producers could be made with the same force about the gold producers. But I want to make another answer to it. I want to say to you that the silver producers have not assisted in running this campaign. (Applause.) If they were assisting anyone it is reasonable to suppose that they had assisted me. I began my work in May, 1883, by publishing a weekly paper, and commenced bringing out books in December, 1893. I became chairman of the bimetallic executive committee of this state in the sammer of 1893. My committee appealed personally and by letter to about all the silver mine owners in the West for donations to assist us. We did not receive a cent. At one time I sent out forty-four letters to selected names of as many prominent silver mine owners who were supposed to be wealthy, such men as Moffit and Shear of Colorado and Clark of Montana, and did not receive a cent from them, not even enough to pay the postage used on the letters; not even the courtesy of a reply, except from one. At the time I brought out 'Coin's Pinancial School,' I was in debt and had no money left.'

In closing the debate for the day Mr. Harvey handed Mr. Horr, as a souvenir, a sfiver dollar of 1790, with the word 'unit' upon it. Mr. Harvey said: ''Take it, Mr. Horr, Washington may have carried it in his pocket; Jefferson may at one time have had it in his pocket; Jefferson may have paid for the paper on which the declaration of war was written in 1812 against Great British. It may have been foudled by Jackson when writing his message to congress against the national burk. (Applause.) It is a fit souvenir for any presented and contained the courter and of his burters.

have paid for the paper on which the declaration of war was written in 1812 against Great Britsin. It may have been fondled by Jackson when writing his message to congress against the national bank. (Applause.) It is a fit souvenir for any American proud of his country and of its institutions to carry in his pocket all the days of his life." Mr. Harvey passed the dollar to Mr. Horr, Erick of "hurrah." and continued applause.

Mr. Horr, smiling: "I shall keep this dollar and put it to a good use. I Intend to have a hole hored through it, and then I will haug it around the neck of my little grandchild, born just as we commenced this discussion. (Applause.) It will do brother Hirvey good to learn that the people of the United States are still, in spite of the gold standard. marrying and giving in marriage, and that children are still born to us in spite of the filter, dollar, (Laughter and applause.)

Adjourned till Monday at 1 p. m.