

# HORR AND HARVEY

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

### Horror and Harvey Give Each Other Some Hard Nuts to Crack.

Chicago, July 24.—"Back dates" were thrown to the dogs today in the debate between Horror and Harvey. The latter, 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 favor of 1896.

Mr. 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 silver dollars in greater or less amounts had been coined nearly every year.

Mr. Horr said that Mr. Morrill had not meant to say that not a dollar had been coined, but that none of a special kind had been. Mr. Harvey submitted a table to show that, from 1867 up to 1873 the commercial ratio had remained remarkably close to the legal ratio, notwithstanding the demonetization of it by England and another of the great nations of the 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 silver and would only receive it in the 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 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 we could cut our yardsticks in two and double the amount of money in the country.

Mr. Harvey argued that both gold and silver were the measures of value until 1873. He asked whether, if half the gold in the world were destroyed, the value of the gold dollar would not double?

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 dropped 50 per cent. The fact was that they did not. Mr. Horr said that the demonetization of silver was a bad sign in our national life. Mr. Harvey declared it a good sign, and quoted the statistics gathered by the State of Minnesota, showing the steady increase of the tenant to the land owner, and from other statistics showed that the increase in the number of tenants had been accompanied by a decrease in the number of farm owners, but at the expense of the day laborers.

Mr. Harvey declined to discuss what he called "the question of values," but promised that he would take it up when he was alone. 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. Mr. Harvey said that the purpose of the debate, "credit money," was to divide money into paper money and token money, which includes copper cents and nickel 5-cent pieces. No attempt was made to maintain the commercial parity of these metals at any time, and the money 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 the measure of value, and our representative money is tied to it as the tail of a kite. He then made a short argument showing that supply and demand regulate the value of money, the same as of all other property.

Mr. Harvey announced that before proceeding to the 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 amount of money in circulation, and declared that Mr. Harvey was wandering from the question in debate, because he had several times declared that if the mints of the world were closed.

#### Free Coinage of Silver

On a certain ratio it could be maintained. Mr. Horr said that was not the question to be debated at all, but that if it were, the entire civilized world has refused to use silver as money of final redemption and still refuses to use it, can the United States, single-handed and alone, afford to put itself on a silver basis? Mr. Harvey said that 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 1892 and 1894. This table showed that Mr. Horr declared that the 1874 production of silver had been steadily on the increase, and that gold had since 1875 been also on the increase, but silver had increased in quantity three times during that period gold had only doubled in quantity.

Mr. Harvey went back to the question of primary money as a measure of value. Mr. Horr 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 1874 there was \$18.28 per capita, and in 1894 it was \$24.22.

He then said: "Now, you will say that the quantity of money in circulation affects prices. You have more money, primary and credit combined, in circulation in 1894, per capita, than you had in the two years prior to 1873, and yet prices were higher than now. Why? Because there was more primary money per capita in circulation at the two first named years than there was in the last named year. 1894 of the \$24 per capita in circulation of all money in 1894, only about \$8 is primary money, while in 1872 and 1873 there was \$18 primary money in circulation per capita."

#### Specie Payment.

Mr. Horr said Mr. Harvey's definition of primary money was money of redemption, greenbacks had to be redeemed to make them good, and by the same token, silver or gold could not be redeemed to make them good. Mr. Harvey was upheld by every civilized nation on the earth, and that only such countries as China, Mexico and Japan favored the silver standard.

the world was about \$2 per ounce, while some put it much higher. Mr. Horr pointed out that there had been a vast increase in 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 about \$2,000,000,000. It was estimated that there was about \$8,000,000,000. 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 an 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 ratio, 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 values. He said that the legal tender quality of any money created.

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 be the value of horses; that free coinage of silver would increase the value of the bullion. Mr. Horr said that all the government did to silver was to put a 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 course not. The same argument, 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 false.

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 pawnbroker with two silver dollars than a dollar of outside private owners.

Mr. Harvey, in reply, denied the statement 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 since 1873, and that in 1870 Mr. Harvey then resumed the discussion 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, and 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, Mr. Harvey said, was \$400,000,000 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 money by the issue of more silver, and the delay would endanger the safety of the republic.

#### Difference in Figures.

Mr. Horr, replying, called attention to a misstatement of the coinage at the Carson City mint. Mr. Harvey said that the actual amount was \$12,492.

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

Mr. Horr continued by saying that up to the present time 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 up when he was alone. He then showed that a variation of a fraction of 1 per cent between the commercial and legal ratio between gold and silver always drove the dealer metal out of the market. Now, with a difference of 10 per cent, the evidence was there that a consensus 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 the bullion owners in this country had managed 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 1873 and 1894, said that the silver coinage at Philadelphia was sold into subsidiary money, not dollars. He added that the premium on silver was a premium at London, and that transportation charges would more than eat that up; so that the bullion owners in this country could take it to the mints for coinage. Taking into consideration bank credits and checks and the amount of money in circulation, the normal amount of money necessary for the transaction of business was not much more than \$100,000,000. Mr. Harvey said that the normal amount of money in circulation was four thousand eight hundred million dollars. Of this one-third only was in money and the rest was borrowed. The inference was plain—the normal amount of money which we should have was four thousand eight hundred million dollars. As matters now stand, he said, the banks were lending and getting interest on two dollars for every dollar in circulation.

#### Building 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 Mr. Harvey would probably be disgusted with the result. He then said that he brought the matter up. Returning to the discussion, Mr. Horr said that statistics showed that 122 manufactured articles had depreciated in value since 1870 an average of 10 per cent; and that the value of the products of the mines had depreciated 50 per cent. Some other articles had depreciated as much, owing to special conditions.

Taking up the statement in Mr. Harvey's book that it had cost \$2 per ounce to produce the silver in the United States, Mr. Horr said that the cost of silver in the United States was \$1.25 per ounce, and that the cost of silver in the United States was \$1.25 per ounce, and that the cost of silver in the United States was \$1.25 per ounce.

Mr. Harvey, in turn, said that what Mr. Horr had said about the cost of producing silver he could not say with much more than a regard to it. He said that silver produced from quartz; most of the gold was produced from placer mines. It costs less, dollar for dollar, to produce gold than silver. He read from a book by Alex. Del Mar an opinion that sound for sound, it cost more to produce silver than gold, dollar for dollar, 16 to 1. Why did men continue to mine silver at a loss? Why did men gamble on the boards of trade, where large money was made, and not on the silver market? It was the human instinct, implanted in the human breast. Another thing: Much of the silver produced was produced in conjunction with gold mining, and a large proportion of the silver produced was produced in conjunction with gold mining, and a large proportion of the silver produced was produced in conjunction with gold mining.

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Mr. Harvey denied that Mr. Horr was justified in calling him a greenbacker, and said that the demand for silver was a primary money to the vast extent under bimetallic laws that governed it prior to 1873. In relation to the claim of Mr. Horr that all the civilized nations of the earth were in favor of the gold standard, Mr. Harvey said that 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 token money, and declared that credit money may be issued by the government with safety only in such quantities as will not embarrass it in case a run is made on the government 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 country. To do so was a confession of monetary weakness. He declared, declared, should issue credit money in quantity beyond the amount of primary money among its own people, and it should have no money in its treasury except for its own use. The money should be among the people.

This closed the debate for today, 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 today. The audience at the Horr-Harvey controversy appeared to be rapidly developing the feeling of the Western nation whose fighting enthusiasm on occasion of the silver question had been emotions. The husband and the grizzly referred to could hardly have attempted more thoroughly to rip each other up the back and elsewhere than did Messrs. Horr and Harvey this afternoon.

Mr. Horr opened the discussion. He began by saying that the 4124 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. The 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 issue a dollar of outside private owners.

Mr. Harvey, in reply, denied the statement 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 since 1873, and that in 1870 Mr. Harvey then resumed the discussion 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, and 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, Mr. Harvey said, was \$400,000,000 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 money by the issue of more silver, and the delay would endanger the safety of the republic.

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