

HORR AND HARVEY

The War of Words on the Silver Question Continues

Horr 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 Horr and Harvey. It was soon over a case of Greek meets Greek and interest in the tug-of-war heightened at once when it was seen that the rays of Pericles as well as 1702, 1816, 1873 and other years, no matter how historic or important, were all barred more or less in favor of 1893.

Mr. Horr opened the dispute with a written argument touching the impossibility of maintaining a silver standard 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 since Mr. Horr 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 1867 up to 1873 the commercial ratio had remained remarkably close to the legal ratio, notwithstanding the manipulation 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 at its bullion value, measured in terms of gold. 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 declared 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 he might as well say that he cut out yardsticks in two it would double the amount of cloth in the country.

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

Mr. Horr took his lead.

Free Coinage 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 is, however, that 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.

Mr. Harvey: "As to the prosperity of this country between 1870 and 1892, you don't need to look down a great nation like this in one year. The fact is that the production had no effect as long as the mints were open to the two metals." (Applause.)

Mr. Horr: "I have never said that the cheap price of silver was not on account of its overproduction. Silver has become cheap in this world just precisely because of wheat and iron and steel 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 known to the producers in the world." (Applause.)

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 is the fact? That when the mints were invariably leave out of their calculations this article of labor, and the article of labor that has been known in the civilized world. Cut down the price 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 cheapened simultaneously is a contradiction. You buy gold by exchanging her property for it. When it takes more property to buy gold than formerly gold has been cheapened. You can buy more property with the same amount of gold than you could before. 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 property with a gold dollar now than you ever could, and then turns to you and says that gold is growing cheaper. (Applause.) This ended the debate for the day."

Settled by Sherman.

Mansfield, Ohio, July 23.—In the Harvey-Horr debate at Mansfield Saturday Mr. Horr said that the silver dollar was the basis of 1873 for a 38-cent dollar worth five francs, which was afterwards struck out in the senate before it was passed. Mr. 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 article in the Evening News Mr. Harvey said that this provision was added to the bill after it reached the house at the instigation of the citizens of California, who produced the same before the senate. Mr. Harvey struck out when the bill reached the senate. 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 today. While the side 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 work was done by Mr. Harvey. He said that the debate of the last session was of value as showing that during the thirty years silver had been steadily coined in spite of the opposition to the contrary; that by the table copied from the reports of the mint, the commercial ratio between gold and silver had been maintained at about the French coinage ratio of 154 to 1 for 200 years; that during the twenty-two years since 1873, as the result of the demonetization, the commercial ratio had declined to 123 to 1; that in the 338 years prior to 1873 the quantity of ratio between gold and silver had ranged from 156 of silver to 1 of gold; that during all that time the commercial ratio had been closely to the legal ratio. During all that time the commercial ratio of silver and gold had been steadily decreasing. It was the demonetizing influence of the demonetization of all parts of the world which led to the being recognized by the world as the standard of international transactions.

Mr. Horr, in reply to Mr. Harvey's statement, called attention to what he called "back dates." Mr. Harvey's statement, that the demonetization of silver had been steadily decreasing, was based on the fact that the world was about 40 per cent more than it was in 1873. Mr. Harvey said that the world was about 40 per cent more than it was in 1873.

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