

HARRIS AND HARVEY.

SEVENTH DAY OF THE GREAT FINANCIAL DEBATE.

The Question of Ratio as it Relates to the Cost of Production of Both Metals the Subject of the Day's Discussion.

(Copyrighted, 1895, by Azel F. Hatch.)

Chicago, July 25.—The Harris-Harvey silver debate was continued to-day before the usual intelligent audience. Every one of the 200 seats was occupied and many stood in the aisles. The usual measure of enthusiasm prevailed on both sides. The condensed report follows:

Still Defends Morrill.

Mr. Harris—I desire at the outset to call my opponent's attention to a statement which he made in his criticisms upon Senator Morrill wherein he stated that the silver dollar of 412½ grains was largely coined previous to the demonetization of silver and after the passage of the law of 1853. Brother Harvey said that those old dollars of 412½ grains were coined for the people of Nevada, Colorado and perhaps California, between 1853 and 1873.

Mr. Harvey—No, I did not say that. Mr. Harris—You said that as I understood you.

Mr. Harvey—I said in '71 and '72 for California and Nevada.

Mr. Harris—Well, that is between '53 and '73.

Mr. Harvey—Yes, but does not include those coined from '50 to '61; they were used all over the country.

Mr. Harris—The intimation as I understood it, Mr. Harvey, I don't want to misrepresent you, and the impression made upon me was that those were coined—contrary to my statement that they would have been coined at that time because silver was worth more uncoined than coined, and that it was done for the use of the people in those western states. You were right, silver was worth more uncoined than coined, and hence its owners would sell it as bullion and would not seek to coin it. Where, then, did the silver come from that was thus coined? I will show you. Congress had previously provided that certain foreign silver coins should be redeemable at the treasury and the several postoffices and land offices of the government at a certain fixed valuation. In the second section of the act of February 21, 1857, congress provided: "And be it further enacted that the said coins when so received shall not again be paid out or put into circulation, but shall be received at the mint."

Mr. Harris—May I interrupt you, Mr. Harris?

Mr. Harris—Certainly.

Mr. Harvey—You are making this statement on your own ipse dixit, and I want you when you make such statements to produce the authority.

Harris Gives Authority.

Mr. Harris—I give my authority as the report of the mints of the United States.

Mr. Harvey—Mr. Harris has persistently quoted in this debate authorities which he has not produced here in this room. I want that now impressed on the mind of the public. He has just made a statement with reference to the coinage of silver dollars that I deny, and he cannot produce the authority here to prove what he has said. I will only answer it now incidentally, but sufficiently. I hand Mr. Harris the report of the director of the mint for 1892, and call his attention to 412.462 silver dollars coined at the mint at Carson City, Nevada, in the year 1870. (Applause.)

At the close of the debate at the last session I was closing with the discussion of the relation of primary and credit money. I will now complete it. An over-issue of credit money creates a lack of confidence in the ability of the government to redeem it, and a strain on its primary money begins. In other words, it causes a run on the government for the redemption of its credit money. This forces the government to issue bonds to borrow primary money. This strain continues as long as the over-issue of credit money remains. To borrow primary money and pay it out again does not stop the pressure unless the quantity of credit money has been in the meantime reduced to its normal quantity, or unless the quantity of primary money in the nation is increased.

The quantity of gold now in the United States is variously estimated at from \$400,000,000 to \$600,000,000. The quantity of credit money outstanding is about \$1,000,000,000. Hence a surplus of from \$400,000,000 to \$600,000,000 of credit money is now in circulation, and the run on the United States treasury must continue until the credit money is reduced to the quantity of gold in the country, or the stock of primary money is increased. (Applause.)

To bring order out of confusion, we want to go to work at once to build up our stock of primary money. To do this, the first step is to remonetize silver and make it with gold, as under the old laws, substantially one mass of metal constituting our primary money. When we come to the discussion of the last chapter of the "School," we will see how this will in no way prevent holders of gold obligations getting their gold, while the country will return to a prosperous condition.

Mr. Harris—I wish the stenographer before she leaves would tell me the amount of silver dollars Mr. Harvey stated had been coined in 1870 at the mint at Carson City.

The Reporter—412,462.

Mr. Harris (stepping up to Mr. Harris and taking the book)—I see that in the uncertain light of this room I mistook

the dollar mark for the figure "4." I will state that the number of silver dollars coined at Carson City, Nevada, in the year 1870 was 12,462. Correct it in your notes (to stenographer).

Mr. Harris—No, I want it put down just as it occurred. My friend Harvey seems to think that because I make a statement that I have taken right from the mints of the United States, and because I don't lug in the books and then with a good deal of show say, "I now pass this book over to Mr. Harris," that therefore I don't make my statements correctly. He has furnished a book here which proves exactly my statement. His mistake—I am sorry he made it, because if he had read carefully he would not have made the criticisms on my statement at all.

Mr. Harvey—Excuse me, that is the object in passing the books to each other.

Mr. Harris—If I make a mistake he has the chance to go right and bring me up as I have him this morning. Now, this mint report which he handed me shows that after 1870, up to 1874, in the entire mint at Carson City, there were only coined 19,288 of the old silver dollars. The mint report will show that those were coined from the silver accumulated in assaying the gold taken to that mint. My proposition was that not any of the silver produced in the country and sold by silver owners or taken to the mint for coinage was embraced in that money which he says was coined after 1853. I have made it plain. Now his report shows that there were 4,000,000 of trade dollars coined in that mint after 1873, but I was talking of the coinage of the standard silver dollars and accounting for their being coined when the silver in them was worth more as bullion than as coin. Now I submit to Brother Harvey that all his statement on that subject is simply incorrect, and his own report here shows that my statement is true.

Harris Says He Has Proved All.

I now proceed to state that up to this moment Mr. Harris has not said one word upon the real question in debate. He spent hours to prove that the law of 1873 was conceived in sin and brought forth in iniquity. I gave a short succinct history of the origin of the bill and the steps taken in its passage. He has not successfully controverted a single statement of mine. He has nowhere proven any act of bribery or the influence of money in a single step taken during the progress of the bill through congress. He or no one else ever will, because there was none. He has now printed long tables to prove that when the entire world, except England, was attempting to control the price of silver by legislation, they succeeded in keeping the legal price within 5 cents on the dollar of the market or commercial price, and that generally the variation between the market price and the legal price was only about two points. I have shown—and he virtually admits, at least he has nowhere denied it—that a variation of one-quarter of one point has thus far been sufficient to drive the dearer metal from every country in the world. But suppose we admit that by the concerted action of these countries, including all Europe, except England, they did prevent with the conditions that existed in those days a variation of more than two points between the legal and commercial ratio, that does not help Mr. Harris in this debate in the least. That does not tend to show that the United States government alone, with the entire civilized world refusing free coinage to silver, and when the difference between the commercial ratio and the legal ratio is 16 points, can restore the old ratio; it proves precisely the opposite of what he claims. It proves that if the combined action of the civilized world, except Great Britain, with the half civilized nations, all that have silver and working to help them, could not maintain a parity between the legal and commercial ratios when the production of gold and silver were nearly the same, now, when the production of silver has increased twice as fast as that of gold, it is folly to claim that those nations alone can restore that old ratio. Mr. Harris admits as much when he provides for cutting down the size of the gold dollar. With all his assurance he has not had the hardihood to claim that the United States alone can restore the old ratio.

Some Pointed Questions for Mr. Harris.

Mr. Harris—I am going to ask Mr. Harris a question before I proceed. The table on production of silver for the world shows the world's production in 1860 to have been \$40,800,000, and that the production increased each year till 1872, twelve years later, when it was \$65,250,000. Here was an increase of 64 per cent in twelve years in the production of silver. Now if you are right why did not this increase break down the price of silver from 1860 to 1873? And before you answer I call your attention to the twelve years, 1872 to 1884, when the increase is 63 per cent, 1 per cent less than the previous twelve years, during which time the price of silver had fallen 17 per cent. Do you want to answer it now, Mr. Harris?

Mr. Harris—No, I will think over it; don't crowd me now.

Mr. Harris—Mr. Harris challenged me to show where any dollars were coined outside of the Philadelphia mint. I did that. Now I want to say to Mr. Harris, while disputing all that he has said, the silver derived from gold, in refining gold at the mints was not coined into dollars, but was coined into fractional silver. When he says that the government was willing to lose that 2 or 3 per cent premium he is saying that the government was willing to do something that the individual was not. That is what he contends for, I want to make that plain. Suppose a man in Nevada had a lot of silver bullion and wanted it coined in those years into silver coin. Now 2 or

3 per cent premium for silver would be no inducement to that man to ship that bullion to London—that is where this premium was; it wasn't here, nor in New York. The freight and insurance and expressage would more than consume that 2 or 3 per cent, not to speak of being out of the use of his money in the meantime. Hence he would take it to the United States mint and have it coined into money that he could use immediately. (Applause.)

We have thus far considered what primary money should be made of and its relation to credits. It is important in the study of money to inquire into the quantity necessary to transact the business of the country. How much money does the aggregate business of the country demand? We have seen that there is not to exceed \$600,000,000 of primary money (gold) in this country, and \$1,600,000,000 in circulation of primary and credit money combined. If this was properly proportioned—credit to primary money—would it be enough?

Harvey on Banking Methods.

It is in effect admitted by the other side that it is not, but they say bank credit with the check system supplies the balance. The "Coinage Laws and Appendix" we have been using, pages 215 and 240—I now hand the book to Mr. Harris—show that the total deposits of the people in the United States at a certain day in 1893 in banks of all kinds, were \$4,848,862,680. This is in the face of the fact that there is only \$1,600,000,000 of money of all kinds in circulation; and it, as we know, is not all deposited in the banks. This leaves at least \$3,300,000,000 more money subject to check than there is of our whole stock of money. The surplus is what is known as bank credit and check system. It also indicates what is a normal amount of money for the transaction of the business of the country. Give it your impartial judgment, and you cannot escape the conclusion that the \$4,800,000,000 approximates the quantity necessary. You cannot say that it is in existence, for it is not. You cannot say that it is the capital of the business men, on which they are transacting the business of the country. You can only say that experience teaches that so much is necessary. You cannot say that it exists. It represents the amount of cash capital necessary for the business of the country, but it is not cash capital. It is one-third money and two-thirds bank credit. There is one-third enough money to furnish capital for and facilitate the business of the country, and the banks, with their credit system, furnish the other two-thirds. On the one-third we pay no interest. It is not interest-bearing money; it is the money of the country. We pay interest on the other two-thirds. To say there is \$4,800,000,000 deposited in the banks, is to say at the same time the banks are drawing interest on \$3,300,000,000 of it. It works this way: "A" deposits \$10,000 in bank. "B" borrows the \$10,000 from the bank, but does not take the money; it is placed to his credit. Now the \$10,000 has swollen to \$20,000 on deposit. The \$10,000 is still in the bank. "C" comes in and borrows it and places it to his credit. Now there is \$30,000 on deposit. Interest is being paid on \$20,000 of it. "A" has \$10,000 to his credit, the capital in his business, on which he is paying no interest. "B" and "C" have each \$10,000 to their credit as capital in their business, and they are both paying interest. * * * This is the way the banks work the actual volume of money in existence up to the normal volume. With \$1,600,000,000 in existence, the people are using it and paying interest on \$3,300,000,000 additional. This interest varies from 5 to 12 per cent. At 6 per cent it is a tax of \$198,000,000 annually to support this system in supplying the shortage in our money volume.

Harris Becomes Sarcastic.

Mr. Harris—That whole question of whether banks are a curse to the world, and as to the credit of the country being the country's life blood, will come later in this debate. When I reach it in the regular order (laughter and applause) it will be presented to Mr. Harris's perfect satisfaction. (Laughter and applause.) Indeed I doubt whether he won't leave the room in perfect disgust with himself for having entered into this debate. (Laughter.) I now proceed to the question I was talking about. According to the report of the senate committee the decrease in the price of 226 leading articles on our farms and in our shops and factories since 1879 is only about 7 per cent. That is no more than the natural decrease in the price of such productions owing to the improvements of machinery which I spoke to you about and which should always diminish the price to the consumers of the country. Silver has decreased in price 50 per cent, so have several other articles in the world, influenced by the peculiarities surrounding each article, and consequently not influenced by the unit or measure having appreciated. * * * There are mines in the United States that can produce silver, and save money, at fifteen cents an ounce, large mines that are doing that very thing to-day.

Mr. Harris—Mr. Harris, that is your individual assertion, for which you have no proof. (Loud applause.)

Mr. Harris—I hold in my hand a pamphlet written by M. L. Scudder, who spent a long time in the mines of this country, and obtained from the mine owners themselves the real cost of producing silver in those mines. He gives the name of the mine, the exact cost of producing the silver per ounce, and the year, taken from the books of the company, and in that there is one mine where the cost was only thirteen and a fraction cents, and he names another where it was 24 cents. Now I submit that that is a simple proof of the proposition I stated, and undertook to make you understand here previously. * * * No man who knows anything about

the laws which govern production will dispute my proposition in this regard. Hence—now listen—hence the men who own mines and those who owe sums of money in excess of the money due them, if they cannot work the scheme to pay their debts in cheap money, and if those men who own the mines can manage to get three times as much as it costs them for their product, they may be benefited, but the balance of the people of this country will receive nothing but injury from the entire scheme. (Applause.)

Cost of Production Again.

Mr. Harvey—I am going to permit myself to be diverted for a moment. What Mr. Harris has said about the cost of producing silver he could have said with a great deal more force about the cost of producing gold. (Applause.) Gold and silver are alike in their geological formation in this, that silver is found only in hard formation and gold is found in the same hard formation, in quartz veins—in that they are alike. In this they are not: gold is also found in placer mining, and most of it has come from placer mining, and there gold is produced very cheaply, because it requires no miners' picks nor blasting powder, nor working in hard rock, and no quartz mills are necessary; it is panned out or sluiced out at a very small cost of production. Silver is never produced that way, and gold, dollar for dollar, costs a great deal less than silver does. (Applause.) Now I am not going to stop with my own ipse dixit, Mr. Harris. I am going to read from Del Mar on the history of money, the book you read from the other day. He says:

"Apart from other considerations there can be but little doubt that the average cost of producing a pound of silver, from the beginning of the world to the present time, has been far greater than that of producing a pound of gold. (Applause.) That is by weight, which means that it has cost sixteen times as much to produce silver as it has to produce gold. * * * Now Mr. Harris says that so many ounces of silver have been produced since 1873 year by year and increasing, and he says if they are not making money out of it why do they continue it. Now that is answered in this: First, a large per cent of that comes out of the production of gold. In the production of the gold—they are born in the earth together, they are wedded by God Almighty in the earth (cries of "Good! Good!") and applause—and in refining the gold a large percentage of the silver we get is produced; to get one you must get the other. In the next place over fifty per cent of all the silver produced comes from prospects where men are trying to make mines, mines that are not paying in either gold or silver or both, and they are shipping that to get back what they can. (Applause.)

Scudder Scored by Harvey.

You refer to this man Scudder, you refer to this willing servant of the National Banking association of the United States who was sent out to Colorado to defame his own country (loud applause), who wrote a pamphlet for circulation to injure the cause of silver and the people. (Applause.) The United States is the largest producer of silver in the world, and our Rocky mountains are a source of wealth to the nation. To the loyal American, sensitively jealous as to the institutions of his country, it is humiliating to hear men renounce reason and resort to abuse of their country to make good an English argument. (Applause.) * * * I have nothing against the bankers individually; I have against their system. They are a smooth, polished, well-fed class of citizens, and on any subject that does not threaten their system they are patriotic, intelligent people. They cannot see why they should not loan the same money over and over again until they work the quantity in existence up to the quantity required. To have what money there is play through the banks like a shuttlecock, weaving their fortunes, is a system they consider worth defending. The Shylocks of old loaned their own money; the Shylocks of today have a system by which they loan other people's money. (Applause.) They are defending that system. They are organized. I read from page 1026 of Volume 7, Part 2, Congressional Record of February 14, 1878. This was read in the United States congress from the files of the New York Tribune, the corporation which the honorable gentleman is with:

"The capital of the country is organized at last, and we shall see whether congress will dare to fly in its face."

Mr. Harris on Cost of Production.

Mr. Harris—I wish to say to the people of this country that on the face of business transactions the statement which Mr. Harvey makes, I do not care who has said it before him, that it costs as much to get a pound of silver as it does to get a pound of gold is not true. It has not been true for a great many thousand years. There was a time when the two were worth precisely the same per pound. The same author that he kept quoting from will show you the separation in price from 4 to 1 until it got down where it is now, to 30 to 1. The gap has always been widening, and silver has always been getting cheaper. So has gold. I have stated that to you here before. Gold has been cheapening since 1873 when measured by human toil with the products of human toil. It has been following the same law, but silver has depreciated much faster than gold. * * * Brother Harvey, in Monday's debate you stated that owing to the resumption of specie payments from 1873 to 1879 the silver legislation of 1873 did not affect prices very much until 1879. To measure the effect of silver legislation then upon the farmer, I will compare the value of their crops before and since 1879. I will compare the

five years from 1875 to 1879 with the five years from 1890 to 1894. I will use the home value of the crop, or the value of the same to the farmers, and begin by using material furnished by the agricultural department and summarized in the statistical abstract for all the years excepting the last two years. I will begin with the largest and most important crop of the land, a crop which is worth more to the producers than any other two. I refer to corn. In the five years, 1875-1879, there were raised in the United States an average annual crop of 1,176,715,000 bushels, for the five years a total of \$3,533,220,162 in currency. That is an average of 36.3 cents a bushel in currency or 35 cents in gold.

Mr. Harvey—Mr. Harris, won't you treat us fairly and compare the crop of 1872 with the crop of 1894, instead of mixing the figures up that way?

Mr. Harris—I will give you those I have prepared. I don't mix anything. It is just as straightforward as it can be.

Mr. Harvey—You can get it from the book here on the table.

Mr. Harris—Well, wait. Don't you want me to run this thing as I like? Or do you want me to run it entirely to suit you? (Laughter.) He sees what is coming and he's in trouble, you know. In 1890 to 1894 they were raising annually on an average 1,602,170,867 bushels, with a total value of \$3,379,364,093 for the five years, which is 42.1 cents per bushel. Here is an advance in gold of 7.1 cents a bushel between the two years. Now in the same period in Alabama, Georgia, Louisiana, Mississippi and Texas the average gold value of corn fell from 63.5 cents to 53.3, or 5.2 cents a bushel.

A short range discussion on rise and fall of farm products followed.

Says That Banks Are a Blessing.

Mr. Harris—I desire to say in my closing remarks that before the debate ends I shall attempt to show the people of this country that banks are just as great a blessing to the world and as necessary a part of civilization as railroads and machinery and any other modern improvement that has blessed the toiling millions. But I shall do it in the regular order. I cannot be swerved from the regular order. (Laughter and applause.) Before I say anything else I want to call attention to the question, Brother Harvey, you asked me, because you might think I slighted you if I paid no attention to it. I will read it again so we will understand it: "I am going to ask Mr. Harris a question and if he fails to answer it in harmony with his theory I ask a verdict against him."

"The table on production of silver for the world shows the world's production in 1860 to have been \$40,800,000, and that the production increased each year till 1872, twelve years later, when it was \$65,250,000. Here was an increase of 64 per cent in twelve years. Now, if you are right, why did not this increase break down the price of silver? And before you answer I will call your attention to the twelve years 1872 to 1884, where the increase is 63 per cent, 1 per cent less than the previous twelve years, during which time the price of silver had fallen 17 per cent."

Now he wants me to answer that question. Here it is: The reason why silver did not fall more between 1860 and 1872 was because of the enormous demand for it in the Orient. Mulhall (page 309) gives the imports to India alone from 1860 to 1870 at \$500,000,000, while from 1870 to 1880 she took only \$250,000,000. The entire production of silver from 1860 to 1870 was \$500,000,000 and was utterly absorbed by India alone, while the production from 1870 to 1880 was \$655,000,000 more than India absorbed. The difficulty is that silver, like everything else, is affected in its price by the demand for its use. It may have been affected by the fact that people have ceased to hoard it in days gone by; there are a dozen reasons why the people, not wanting a thing, don't take it, that's all. It is not because there is less silver used as money, because there is an enormously increased amount used as money. I will not stop now to show the exact figures, but the increase, as I remember it, since 1873, of silver that has been absorbed into use as money is something like \$1,300,000,000, so when a man says that silver is demonetized by any nation on the face of the earth—unless he gives a definition to "demonetized," it is not in the dictionary—states a thing that is not true. Silver was refused free coinage and consequently ceased to be the measure of value in all the civilized nations of the world, but the demand for silver as money was not decreased by that legislation, and Mr. Harvey will not claim that.

Mr. Harvey I do.

Harris Claims Another Point.

Mr. Harris—Well, then, you claim it in the face of the facts of history. We have coined since the demonetization act of 1873 over \$600,000,000, if my memory serves me right, in this country, or have it in the form of bullion in the treasury, which we have taken from the markets of the world and paid for in cash—there is no doubt about it. Now, I submit to the people of the United States that I have shown beyond all question that the farm products of the country have not suffered as my friend claims, at all. He knows it if he has looked it up as I have. He now comes back at me and tells you that I blow hot and I blow cold. (Laughter.) He says in one minute I am claiming that productions are high and in the next that they are low. * * * Now, as to the figures that he quotes of the Englishmen who belong to that pure society; he gave the figures of prices in England, prices ranging in a country where nobody claims, who knows anything about it, that the laboring men have the comforts of life that they have here in the United States. Before I finish I will show you that we here in the United States have

better distribution of property, that our laboring men of this country under old legislation enjoy more of the comforts of life than any other people to be found anywhere under our burning sun. (Applause on the right side of the house.)

Mr. Harvey—Mr. Harris calls my attention to the fact that I have located some pure men in England. I want to say to you people in America that there are pure people in England, in France, in every portion of the world, but their hopes of liberty and civilization are not what yours are. (Applause.)

Battle of Liberty.

We are today fighting the battle of liberty in this country, and that society that I mentioned in London is cheering us on with words of good will. (Applause.)

A human heart will beat with the same emotions in England that it will here. The men who are controlling the financial legislation of England are men like the Rothschilds, men who are dealers in money and whose property is fixed incomes. They are the gilded light and influence around the throne; they absolutely dominate it and control it in all kingdoms and monarchies.

Human nature there, as here, is to pander to the rich. If a man is rich one feels, as it were, like sinking his opinion and deferring to that man for his judgment, and when the time comes that man whose judgment is deferred to is going to cast his judgment on a question in his own personal interest. The man who defers to him is in the same condition as the lamb who undertakes to lie down with the hungry tiger, if their interests conflict.

You take a slave owner before the war, who sat upon his elegant front porch with its white porch pillars; his poor neighbors deferred to him, and it was his opinion that dominated that neighborhood.

Now we have a class of people controlling in the world who are dealers, not in slaves, but in money, and as they grow rich and opulent and you grow poor and seeking them for their money, you grow obedient, and those 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 under it.

We are making in the United States today the last stand of freemen in the civilization of the world. (Applause.) That same money-lending influence arose two thousand years ago and struck down civilization. While exerting its prejudice and its powers, it struck down the purest men of those days—it struck down Jesus Christ himself.

Dominates the World.

It is again dominating the world; it now raises its head in this country, and unless you rouse your manhood and exert your intelligence it will absorb you in its influence and destroy human liberty here in America. (Applause.)

When we have passed a few years further along and you have been made to know more fully that property is worth more than humanity, that a globe of gold is worth more than a crop of blood, as you have been taught in the last twenty years and are being taught now, you will find that your dearest constitutional rights will be trampled down by the martial tread of troops, while confusion and restlessness prevail with the lack of prosperity all over our land, causing men to do things they would not do if they were prosperous, causing riots and strikes, you will find that these men who harbor wealth and bend their knee in supplication to wealth, will not stop to consider what there is in civilization that is wrong, that has brought this on, but they will say that "property must be protected."

The bullet will be the whistling messenger of peace, and they will know no law but power, and then you will have lost your liberties guaranteed to you by the constitution.

First will come the loss of free speech; next the loss of a free press, and lastly, you will be intimidated until you become virtually slaves, as they have become already in Europe. (Applause.)

We are to-day repeating the history of the money-changers of two thousand years ago, and the true secret of it all is that you worship money; that you worship a God here on earth that to you is more sacred than the rights of humanity. (Applause.)

That workmen are out of employment, that three hundred men in Coal Valley, Illinois, have offered to bind themselves in slavery for a living in the last few days, does not excite your compassion for a moment. What does? The mad pursuit of money. If you can only say that you are worth one million dollars you regard it as of more benefit to you than if you could say that you had given prosperity to a thousand men who are now tramping your streets without a place to find employment. And with this worshiping of money has come another form of selfishness. It is the selfishness of vanity. Those who are deceiving us are but the willing tools of this other selfish power and the form that their selfishness takes is vanity. They would rather see their pictures in a newspaper and be lauded than to do a good deed.

And in their desire for office where they can satisfy their vanity they are willing to bow their heads in submission to the moneyed power, that influence which supplies the campaign fund and the power which they recognize will put them in office. (Long continued applause.)

The usual quota of questions on the part of the audience were asked and answered, and then, on request of Mr. Harris, the debate was again adjourned, this time to Saturday, July 27.

(Continued July 27.)