

## HORR 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 Horr-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. Horr—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 41½ 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 41½ 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. Horr—You said that as I understood you.

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

Mr. Horr—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. Horr—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. Harvey—May I interrupt you, Mr. Horr?

## Mr. Horr—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.

## Horr Gives Authority.

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

Mr. Harvey—Mr. Horr 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. Horr 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. Horr—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. Harvey (stepping up to Mr. Horr 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. Horr—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. Horr," that therefore I don't make my statements correctly. He has furnished a book 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. Horr—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.

Mr. Harvey—No, I did not say that.

Mr. Horr—You said that as I understood you.

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

Mr. Horr—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. Horr—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. Harvey—May I interrupt you, Mr. Horr?

Mr. Horr—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.

Mr. Horr—Gives Authority.

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

Mr. Harvey—Mr. Horr 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. Horr 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.)

\* \* \* \* \*

Mr. Harvey—No, I did not say that.

Mr. Horr—You said that as I understood you.

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

Mr. Horr—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. Horr—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. Harvey—May I interrupt you, Mr. Horr?

Mr. Horr—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.

Mr. Horr—Gives Authority.

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

Mr. Harvey—Mr. Horr 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. Horr 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.)

\* \* \* \* \*

Mr. Harvey—No, I did not say that.

Mr. Horr—You said that as I understood you.

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

Mr. Horr—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. Horr—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. Harvey—May I interrupt you, Mr. Horr?

Mr. Horr—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.

Mr. Horr—Gives Authority.

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

Mr. Harvey—Mr. Horr 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. Horr 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.)

\* \* \* \* \*

Mr. Harvey—No, I did not say that.

Mr. Horr—You said that as I understood you.

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

Mr. Horr—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. Horr—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. Harvey—May I interrupt you, Mr. Horr?

Mr. Horr—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.

Mr. Horr—Gives Authority.

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

Mr. Harvey—Mr. Horr 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. Horr 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.)

\* \* \* \* \*

Mr. Harvey—No, I did not say that.

Mr. Horr—You said that as I understood you.

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

Mr. Horr—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. Horr—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. Harvey—May I interrupt you, Mr. Horr?

Mr. Horr—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.

Mr. Horr—Gives Authority.

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

Mr. Harvey—Mr. Horr 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. Horr 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.)

\* \* \* \* \*

Mr. Harvey—No, I did not say that.

Mr. Horr—You said that as I understood you.

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

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

Mr. Harvey—