

BIG MEN IN DEBATE.

W. H. HARVEY AND PROF. J. L. LAUGHLIN.

Editor of "Coin" Makes His Plea for the Wide Opening of the Mints to Silver—Prof. Laughlin for the Gold Standard.

Chicago, May 20.—Last night at the Illinois club house Prof. J. Lawrence Laughlin, of the University of Chicago, and W. H. Harvey, author of "Coin's Financial School," debated on the subject: "Resolved, That the United States should enter at once upon the free coinage of silver at the ratio of 16 to 1, independent of the action of any other nation."

There was a great deal of disappointment that the club house could not hold more people, because hosts of citizens sought admission. But the club confined the attendance strictly to its own membership and about 200 invited guests, prominent banking and business men and men that might be selected by Prof. Laughlin and Mr. Harvey. Mr. Harvey opened the debate. He said in part:

"The first reason why I am in favor of independent action by this country is that we should not be subjected to the influences of the governments of Europe. If people can be reduced to poverty and the prosperity of the United States can be ruined by hanging to the financial policy of Europe, then we can be reduced to the same condition by financial legislation as a war of conquest would reduce us. The monetometallists mostly say or admit bimetallism would be good if we could get international bimetallism. In other words, they agree that there is something radically wrong, but claim that we are tied to the financial policy of Europe." This Mr. Harvey denied. He went on: "The governments of Europe are plutocrats. They squeeze the lemon for the people about every so often. The few control class legislation and the masses are hewers of wood and drawers of water for the titled few. Now, if financial legislation is one of the classes of class legislation by which the many are robbed and the few are enriched, then it is one of the institutions of the European governments that we as a nation of people, republican in form, should declare our independence of. That is the first reason why independent financial action should be taken by the United States. If they say, "We must have the same money that they have in order to carry on business with them," my reply is "that the biggest business we ever did carry on with the balance of the world, and particularly Europe, was the time when they had gold and silver as money and we had neither. This nation can have an independent financial system without any reference whatever to the balance of the world, and can carry on its own commerce by ocean and by land with the other governments of the world notwithstanding."

"We give them our wheat and we take their silks, and the balance that we may owe them or they may owe us will be settled just as the merchants between the importing points may agree to settle it. They can settle it in gold for so much a pennyweight as measured in the money of their country or our country, or in so much silver or so much copper, or so much of any other merchandise that may be agreed upon between them in their trade relations. There is no such thing as an international money."

"Growing out of a long accustomed habit the men who have studiously cultivated class legislation for their benefit have impressed the common masses with certain apparent fixed principles which they are to be controlled by, and one of them is the necessity of international money, just as they have made you believe that national bank money was necessary. Now, the reason behind that is this: They can go to Washington and hypothecate their bonds, draw the interest thereon, get a loan on these bonds to 90 per cent of their face value, without paying any interest, to loan it to you at from 7 to 12 per cent. This is a special privilege. And we have learned not to blame people for doing these things. But we should. It should be a common country conducted for the benefit of all the people."

He defined the position of the silverites thus: "What we are contending for is the opening of the mints to the free coinage of silver (they are now open to the free and unlimited coinage of gold and have never been closed besides to that metal) and the establishment of bimetallism on these simple and fixed principles adopted by those statesmen who had in view the interest of no class, but of all the people. What we want is bimetallism. And scientific bimetallism is this: First—Free and unlimited coinage of both gold and silver; these two metals to constitute the primary or redemption money of the government. Second—The silver dollar of 37 1/2 grains of pure silver to be the unit of value and gold to be coined into money at a ratio to be changed if necessary from time to time if the commercial parity of the legal ratio shall be affected by the action of foreign countries. Third—The money coined from both metals to be legal tender in the payment of all debts. Fourth—The option as to which of the two moneys is to be paid in the liquidation of a debt to rest with the debtor, and the government also to exercise that option when desirable when paying out redemption money. "Silver is taken money. It has been deprived of that unlimited demand it enjoyed prior to 1873. We would restore it to that unlimited demand. We would leave the mints to it again. We would leave the mints open to gold as they are now. We would give silver the same privileges as gold. Restoring to it this unlimited demand would cause the value of silver to rise as compared with gold. This is what we want. This is what we would do. We would again make the standard silver dollar the unit of value as it was before 1873. It would thus be a dollar, and the bullion in it would be worth a dollar, as the number of grains of bullion in a dollar would have the right to walk into the mint and be coined into a dollar. No man would take less for it when he could have it coined at pleasure into a dollar. We would make gold coins of the value of so many silver units or dollars, as the law existed prior to 1873. Silver is the people's money. Gold always was and is the money of the rich. We would make both legal tender in the payment

of all debts. We would repeal the law of 1873 and the Sherman law of 1890, authorizing contracts (bonds, notes, and mortgages) to be taken payable in gold only. We would allow no discrimination to be made between the legal tender character of the two metals. We would allow no private individual to dictate to the government what its legal tender money should be. We would place the white metal on an equal footing with the colored metal without regard to previous condition of race or servitude."

"Talking of the folly of a single gold standard, he made this point: "A corner on beef can not seriously threaten the health of the people of this nation so long as mutton and pork are in competition with beef. A corner on gold could not, as it does now, seriously threaten the credit of this nation if silver were in competition with gold as primary money."

Attacking the recent issue of bonds by the government, he said: "The bank of Rothschilds in England is now behind the United States treasury. They are our financial agents, our financial managers. We are paying them the princely salary of \$8,000,000 for each six months of their valuable services. We are now in the hands of the pawnbrokers of Europe. We are a debtor nation and our people and corporations are heavily in debt to the people in England, and the interests on what we owe them amount to annually about \$250,000,000, payable in gold. They demand gold. The contracts call for it in gold. To pay this we have a balance due us in trade with Europe of about \$100,000,000. That leaves \$150,000,000 still left to pay them. How do we pay it? We produce about \$40,000,000 in gold yearly. We give them that. This leaves about \$110,000,000 still due them. How do we pay it? Out of our reserve stock of gold. With them getting all our money, represented by the balance due us on exports, and all our annual production of gold, and \$100,000,000 annually from our reserve stock of gold, how long is our reserve a stock of gold, how long is it to be replenish it? There is only one way—that is to borrow it from those who have it, and that means England. And that is what we are doing. That means more interest, more gold annually to be paid to England. Where will it end? It means the "dismal swamp" and "hell's half-acre" beyond. This is what having a gold standard means."

Closing his arguments, he declared: "The remonetization of silver would put our manufacturers at work. There is only \$1,400,000,000 of silver in the world that is not in the coins of the established governments. It would be the very best thing that could happen to this country if we could trade what is claimed to be \$600,000,000 of gold in this country (but in truth less than \$400,000,000) for all the silver of the world."

He declared the governments of the world were waiting for the United States to act, ready and eager to follow in the restoration of silver to its proper position. He closed: "If an undue and unrighteous influence by schemers and tricksters abnormally enhances the value of gold so a commercial parity at 16 to 1 cannot be maintained, then do as our forefathers did, change the ratio, and make the change in the weight and size of the gold coins. Monroe and Jackson did it. They were not called dishonest for doing so. They were legislating in the interest of the people and not in the interest of the favored few. We are not compelled to keep the legal ratio at 16 to 1; we can change it to 20 to 1, if necessary, to fix the legal ratio to correspond with the commercial ratio, but if the change is made let us make it in the rich man's money. To lessen the size of the gold coins makes more dollars. To increase the size of the silver coins makes less dollars. A parity at the same ratio is practicable as admitted by the experience of ages. This is what we ask."

"This is a question of capital on one side and humanity on the other, of sound money—the sound of the clod on the one side and sound money—the sound that has the honest ring of the people's money in it—on the other side. It is a question of an English policy or an American policy. Which shall it be?"

Prof. Laughlin's Address.

Prof. Laughlin, in his answering address, spoke as follows: "Mr. Harvey has said there was a greater trade with Europe during the times when there was a freer coinage of gold and silver than since 1873. I have turned to the statistical abstract of the United States for 1894 and find that in 1873 the gross sum of both exports and imports of the United States was eleven hundred and sixty-four millions; in 1894 fifteen hundred and forty-seven millions. Certainly that statement is not accurate." Prof. Laughlin also denied that we paid for our foreign goods by a drain on our gold. He made this point: "Silver has lost its stability of value. It is no better than ordinary metal for stability. The action of India sends it down 20 per cent. The mere rumor of the Chinese indemnity sends it up 10 per cent. The more money there is roaming about in circulation is no reason why any one gets more of it. Money, like property, is parted with for a consideration. It is only the machine by which goods are exchanged against one another. No matter how valuable it is not wanted for itself. Do we insult any one's penetration by supposing that the congressional kings are going coaching about the country for nothing? Our farmers are no fools. They know they can get more money by producing more commodities to be exchanged for it, and for those commodities they want as good money as any other men in the country have got."

Of the act of 1873 he said: "Prices since 1873 have not fallen because of any lack in the quantity of money. Free coinage of silver at 16 to 1, means single silver monometallism; 16 to 1 is a single silver standard and we will start with all the South American countries and Mexico. Free coinage of silver then is absolutely certain to drive all gold out of circulation. The mere hint of it did that in the panic of 1893. May 1, 1893, the first of this month, there were \$58,000,000 of gold in circulation. Since gold must be inevitably driven out if free coinage of silver is had there will be no increase in the quantity of money. If the people who support free coinage hope to increase the quantity of money it is perfectly evident on the face of it that it will contract the currency by the total amount of \$58,000,000. As free coinage of silver would inevitably result in a rise of prices it would immediately result in the fall of wages. Its first effect would be to diminish the purchase power of all our wages. A man who gets \$500 or \$1,000 a year as a

fixed rate of wages or salary will find he can buy just half as much as now. Free coinage of silver would make all the articles of the laborer's consumption cost him 100 per cent more unless he can get a rise in his wages by dint of strikes and quarrels and all the consequent dissatisfaction arising from friction between the employer and employe. He would be able to buy only half as many articles of consumption as he had before."

The bonded debt of the railways in the United States is about \$8,000,000,000. If free coinage of silver were introduced it would enable these railways to pay off their debts with what is now equivalent to about \$3,000,000,000. They would thus be relieved of the necessity of paying the small investors who have taken their bonds one-half of what these corporations now owe them, and it is only a few of such corporations and railways that have outstanding indebtedness that has run a long time and which could have been paid before the period of 1873."

He closed his argument with the following statement: "In conclusion, extraordinary as is the proposal for free coinage, it is in truth only a huge deceit. It was born in the private offices of the silver kings, nursed at the hands of speculators, clothed in economic error, fed on boodles, exercised in the lobby of congress, and as sure as there is honesty and truth in the American heart it will die young and be buried in the same ignominious grave wherein lies the now-forgotten infant once famous as the rag baby. Free coinage is greenbackism galvanized into life. That heresy in its old form of a demand for more money has already been laid low. It will not long deceive us in its new form a demand for more silver, for silver statism, nor in any other respect is it what it presumes to be. It is not a predecessor for bimetallism. It is a wild leap in the dark for silver monometallism. Under the cry for more money are veiled the plans of a giant syndicate of mineowners and speculators, who have hoodwinked the people in certain parts of the country and who are still deluding them with a specious arguments for more money, and are laughing in their sleep at a constituency so easily gulled."

TRADE CONDITIONS.

The Cold Snap a Factor in Retarding Progress in Trade.

New York, May 20.—R. G. Dun & Co.'s weekly review of trade, says: "The severe cold snap, with extensive frosts, and in some states snow, has fortunately done little damage to the great crops, though much to fruit, but has considerably retarded retail trade. The best news of the week is the advance of 10 per cent in wages by the Carnegie works, followed by the Jones Laughlin establishment, and evidently implying a similar advance by many other concerns. No advance has been found practicable in the woolen mills, where conditions as to prices and foreign competition are very different and about 10,000 workers are still idled at Oineyville, where the works should consume 600,000 pounds per week. In other departments of labor troubles are not serious, and the demand for manufactured products increases."

"With material and steady enlargement in domestic trade there is still great want of employment in the interior for money which comes hither—\$3,500,000 during the last week—and with the millions distributed by the syndicate on bond account stimulates speculation. Accordingly wheat has risen five cents, although the reports of injury by frost don't appear, upon sifting, to concern any considerable proportion of the growing grain. Western receipts for two weeks of May have been 2,917,305 bushels, against 2,600,298 last year, and Atlantic exports 3,053,484, against 4,565,101 last year, being reduced by the advance in price less than would be expected because of generally current reports of decrease of acreage. With only six weeks of the crop year left the stocks in sight constitute a heavy surplus, if not as large as some western statisticians estimate. Corn has advanced only 1/2 cent, being apparently injured more than wheat, but the acreage gives promise of a yield of 2,000,000,000 bushels."

"Cotton is an eighth stronger, in spite of the fact that 9,081 bales had come into sight last Friday, which is over 400,000 bales more than the largest crop ever recorded. Goods are in fair demand for the season and the advance in prices is maintained."

"Wool was remarkably heavy for the last week at the three chief markets, the sales being 5,536,750 pounds, and for two weeks of May 11,059,750 pounds, against 11,767,750 in the same week of 1892, the last year of full demand. In that year the sales of domestic were 5,862,000 and this year 5,831,750 pounds. "Failures during the last week have been 211 in the United States, against 219 last year, and 37 in Canada, against 24 last year."

Coal Mining Situation.

Pittsburg, Pa., May 20.—The associated coal operators of this district are courting trouble. Following up their proposition that they would pay 69 cents if the Pittsburg and Chicago and the New York and Cleveland companies men could be brought out, F. L. Robbins announced they would import negroes from Virginia and pay them 60 cents a ton. Fifteen imported men went to work yesterday. The miners are angry at this turn of affairs, declaring they will have 69 cents. They are making preparations to prevent the new men from going to work and to bring out those now working.

Big Cotton Mill Burns.

Methuen, Mass., May 20.—Fire broke out in Closs' cotton mill at about 1:30 this morning, and in spite of the efforts of the departments of both Methuen and Lawrence, from where aid had been sent, the building was burned to the ground. The loss will be heavy.

Dangerous Counterfeit.

Washington, May 20.—An entirely new counterfeit \$20 treasury note, act of July 14, 1890, department series 1890, check letter A, plate number O, portrait of Marshall, W. S. Rosecrans, register of the treasury; E. H. Nebecker, treasurer of the United States; small carmine scalloped seal, has made its appearance in New York city. This counterfeit is of the pen-and-ink process, well executed, and exceedingly dangerous. The words "United States of America, Twenty Dollars," which appear six times in the border of the face of the genuine, are wholly omitted from the counterfeit.

Three Cent Column.

"For Sale," "Wanted," "For Exchange," and mail advertisements for short time, will be charged three cents per word for each insertion. Initials or a number counted as one word. Cash with the order. If you want anything, or have anything that anybody else "wants," make it known through this column. It will pay.

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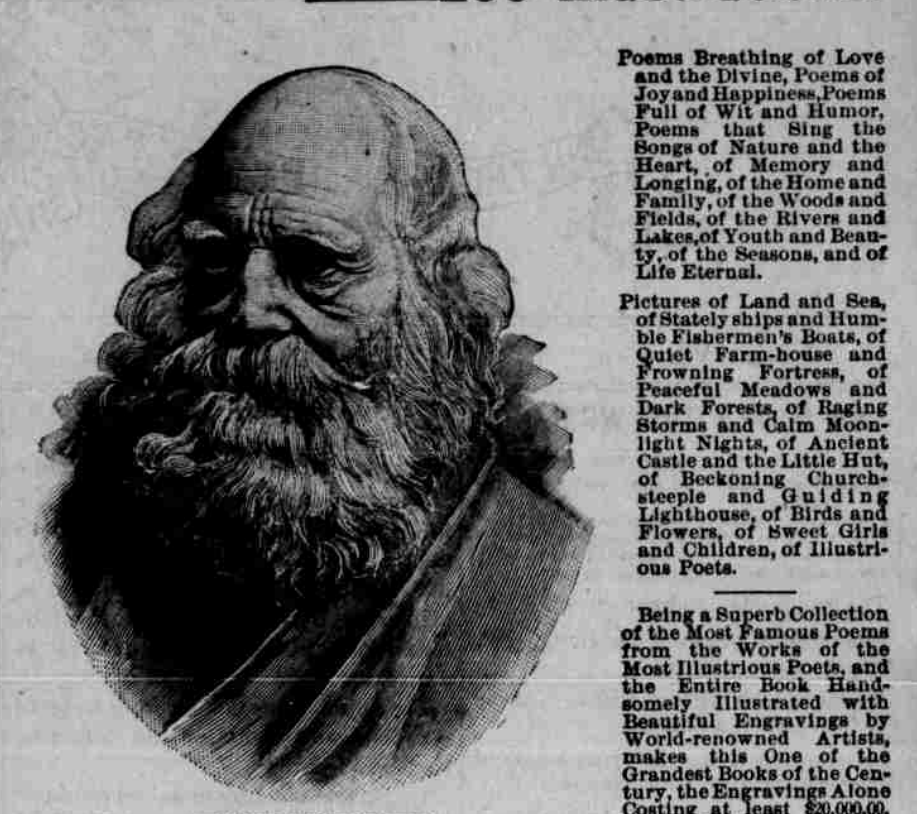
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