

SILVER PLATFORM

AND ADOPTED BY THE CHICAGO CONVENTION

Blaine Set Forth Their Demands... The Chicago Convention...

Aug. 3.—The national convention of the American Bimetallic League...

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Aug. 10.—The national convention of the American Bimetallic League...

result from the permanent annihilation... of the metallic money of the world...

Whereas, Senator Sherman of Ohio, who... means the ruin of all nations whose debts...

Therefore, in view of all these facts, we... first—That there must be no compromise...

Second—We assert that the only remedy... our metallic financial troubles lies in opening...

Third—That while the "Sherman act" of... July 14, 1890, was the device of the enemy...

Fourth—We assert that the unparalleled... calamities which now afflict the American...

Fifth—That we would call the attention... of the people to the fact that in the midst...

On motion of Congressman Bryan of... Nebraska, the address of Chairman Warner...

General A. J. Warner's address was... in part as follows: The most extraordinary...

is very different from that which the gold conspirators intended.

"It enables us to see the beginning of the shrinkage in prices that must take place in order to go to a purely gold basis."

Referring to the act of 1873, General Warner said: "The members of congress, the speaker of the house who signed that bill, the president who approved it, never knew that it demonetized silver."

General Warner said that he was willing to have the act of 1890 repealed if the other Sherman law, the act of 1873, could be repealed by the same bill.

WASHINGTON, Aug. 4.—Speaker Crisp sat in his parlor at the Metropolitan yesterday, puffing a cloud of tobacco smoke, telling stories, greeting congressmen and occasionally holding whispered conferences with some members who desired to be remembered for some special committee place.

It is not a "headquarters," however, as the reelection of Mr. Crisp is so certain that he has found no need of establishing a speakership headquarters and carrying on an active canvass.

The only distinct development of the day in the neighborhood of Mr. Crisp's hotel was the movement in favor of making Representative Catchings of Mississippi chairman of the important committee on banking.

Canada Will Not Lend Her Money. TORONTO, Ont., Aug. 4.—Canadian banks that have in the past dealt largely with American firms in loaning money are pursuing a policy of great caution this year on account of the large number of failures in the United States.

Gov. Campbell Not a Candidate. NEW YORK, Aug. 4.—It having been reported that ex-Gov. James E. Campbell of Ohio was a candidate for renomination at the coming gubernatorial convention, that gentleman said this morning: "Under no consideration will I accept the nomination for governor."

Morton's Barn Burned. Poughkeepsie, N. Y., Aug. 4.—Ex-Vice-President Levy P. Morton's immense new barn at Ellerslee, near Rhinebeck, with chickenhouse and outbuildings, together with 100 head of Guernsey cattle and all his farm horses, was destroyed by fire yesterday. The loss is over \$100,000.

PANIC ON THE BOARD.

JOHN CUDAHY, THE GREAT PACKER, FAILS. Six of the Biggest Firms in Chicago Forced to the Wall—Liabilities Way Up in the Millions—Never Such a Time on the Board Since the Fall of 1887.

CHICAGO, Aug. 3.—It was a day of panic on the Chicago board of trade and before it was half gone six of the biggest firms had been smashed to smithereens. John Cudahy, the millionaire packer, dropped every cent he owned. The losses of the day will hardly fall short of \$20,000,000.

The cause of it all was a fall in pork from \$18.25 to \$10.50 in forty-five minutes. Pandemonium reigned on the board. Never since the Harper wheat deal collapsed in 1887 has there been such a panic.

The firms forced to the wall by the big bear movement were: John Cudahy, E. W. Bailey & Co., Wright & Haughey, A. Heubholz & Co., J. G. Steever & Co. and the North American Provision company. At least three of the firms were factors for Austin W. Wright, better known as "Charlie" Wright, the leading bull of the board.

The cause of the failures was simply this—Wright and Cudahy were unable to get money enough to protect their margins and their brokers had nothing to do but to protect themselves by closing out the pending trades.

A. W. Wright did not mince matters, but said: "I am a dead man and am in no humor for talking. The sum and substance of the matter is this—I had too much property and too little money. I will not say what my liabilities and assets are and I will not say how much pork I carried. That is my business. There is nothing more to be said. I had too much property and not enough money."

The crash was the sequel of a brilliant deal in pork ribs run by Wright and Cudahy last autumn. The men cornered the supply and, it is said, made more than \$3,000,000. They saw a chance to repeat the operation and plunged on September pork. In the words of one of the board operators, "Wright bought all the pork he could see and in his anxiety to get more, ran the price up to \$23 a barrel. He kept on buying and the money market kept on getting tighter. When he got near the end of his string he stopped and Armour, who had been putting up on his calls right along, called on him for margins on trades. He could not get the money to protect his brokers and they closed his trades out."

CHICAGO, Aug. 2.—The national convention of the American Bimetallic League met at 10 o'clock in the First Methodist church auditorium. It was the largest assembly of like character in the history of financial agitation. The features of many of the scared veterans of financial agitation were visible in the heterogeneous assembly.

When Chairman Warner of the Bimetallic League called the convention to order many of the delegates were obliged to stand in the aisles on account of the smallness of the hall. Chairman Warner opened the proceedings by introducing Mayor Carter H. Harrison of Chicago, who welcomed the delegates to the city.

The president appointed Charles B. Morton of Maine fourth auditor of the treasury, vice John K. Lynch of Mississippi, resigned.

MR. GRANT HAS A REMEDY.

The Ex-Governor Would Establish a Silver Ratio of 20 to 1. NEW YORK, Aug. 5.—A number of prominent smelters and silver mine owners from Colorado bound for Washington in the interests of the white metal, are in the city. They include ex-Gov. J. B. Grant, the head of the Omaha and Grant smelting works of Denver and Omaha; J. J. Hagerman and D. M. Hyman of Denver. Mr. Grant said: "The proposition to repeal the bullion purchasing clause of the Sherman act and then look about for a substitute will not meet the approval of the advocates of free coinage. If the purchase of silver is to be stopped, then business in the states where that is one of the industries must continue to suffer. The silver states are but a small fraction of the country. There is not enough gold in the country to transact the business of the country. I would favor as a substitute for the present law, if that be repealed, the establishing of a ratio of about 20 to 1 and the coinage of such silver as is offered."

INDIAN PRINCE. Maharajah of Kapurthala Comes to See the World's Fair. CHICAGO, Aug. 5.—One of India's potentates, the Maharajah of Kapurthala, reached Chicago to-day. Accompanied by one of his wives and his retinue, he came in at 11 o'clock from the east and registered at the Hotel Windermere, Lexington avenue and Fifty-sixth street, where sumptuous apartments had been reserved for them. The Maharajah has come to see the Fair and will stay until he has "done" the Exposition thoroughly.

Chairman Regan and the special committee, escorted the new president, Allen W. Thurman, to the stage. The appearance of Mr. Thurman was a signal for uproarious applause, and after it had subsided he was introduced by the retiring president and spoke as follows: "MR. CHAIRMAN, LADIES AND GENTLEMEN: The fight between those who believe that the circulating medium of this country should be hard money—that is real money, gold and silver—and paper redeemable in the same, and those who believe in the use of soft money, that is, paper promise-to-pay money, redeemable in other promises-to-pay—is on."

"Should the Sherman law be repealed without substituting anything in lieu thereof, it means the financial destruction of silver money as a measure of value, and no man can tell when it will ever be again restored to its former place. I am against an irredeemable currency in every way, but if it is to be decreed that we must have fiat money, if our circulating medium is to be based upon faith alone, then I am in favor of its being issued by the government and not by individuals, because I have more faith in all of the people than I have in any particular class of people."

The same threats were made by the paper money advocates before that were made now. The United States bank and all its branches, by pursuing almost identically the same course as its followers of today have done, so frightened the business community and so paralyzed all industry that, although they may not have intended it, yet a panic did ensue, and such depression followed that they thought surely Old Jackson must give way and they must win, but Old Hickory never for a single moment wavered. On the contrary, he appealed again to the people of this country, pointing out where all this would lead, and then bade the bank do its worst, and he did not appeal in vain; neither will we appeal in vain, for when the people of this country awaken to the fact that there is being made a systematic attempt to force them to pay the obligations of this government in gold alone, when they have always had the right to pay them in gold or silver, and that this is to be taken away from them—that the contract they made with their creditors is to be violated—I, for one, have not the slightest doubt where they will stand."

At 3 p. m. yesterday Charles Creighton left his reply at the foreign office. It contained an attempted explanation of the use of Blount's name, and expressed regret of the four royalists participating that an offense had been given. President Dole at once called a cabinet meeting to consider the matter. The cabinet refused to accept the apology sent by the royalists through Creighton and the letter was returned to him. The government will decide on its course of action after consulting with Minister Blount to-day.

A petition has been filed to declare Samuel Parker, ex-minister of the late queen, bankrupt. The action was taken by one hundred or more unsecured creditors, whose claims reach \$50,847. Total claims against the estate amount to \$232,347, all except the amount first mentioned being secured on first mortgage. The property is mostly on the island of Hawaii and will barely pay the first mortgages and part of the measured claims. Parker, who spent over \$900,000 in the last nine years of the monarchy, as the royal favorite, will be left without a cent and without credit.

Minister Blount and President Dole, accompanied by several prominent citizens, visited Pearl harbor last week. Minister Blount made the trip one of semi-inspection and expressed himself as greatly pleased with the place as a site for a naval station.

TOPEKA, Kan., Aug. 3.—Gov. LeWelling yesterday wrote Gov. Hogg of Texas asking him to appoint fifteen commissioners to meet a commission to be appointed from Kansas in Chicago, Sept. 11, to confer with representatives of foreign governments regarding his scheme to turn the shipment of products from the western states south and through the Gulf of Mexico. Gov. LeWelling will write other governors in the west and ask them to co-operate with him in this movement. In his letter to Gov. Hogg he says that if the products of the west were sent to Europe via the Mississippi river, Gulf of Mexico and Atlantic ocean, instead of by rail to New York, it would save the farmers millions annually.

WASHINGTON, Aug. 5.—The situation to-day seems to point to the election of ex-Congressman Snow of Illinois as sergeant-at-arms of the house, the fight between Yoder and Johnson, both of Ohio, having grown so hot as to apparently disrupt the Ohio democratic delegation. Mr. Johnson has been claiming a majority of these Ohio votes, but Mr. Yoder to-day claims to have six of the eleven absolutely pledged. In this view of the case the Ohio members will be unable to help either man, and Illinois, which stands firmly by Snow, will win.

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