ED AND ADOPTED BY CHICAGO CONVENTION.

llists Set Forth Their Demands in Words-Blaine, Sherman and ie Quoted From the Congression ord in Favor of Silver.

Ago. Aug. 3.—The national conn of the American Bimetallic met in this city August 1, and endance was larger than that previous assembly of like ter in the history of financial on. All the prominent silver tes from every section of the were made by United States es were made by United States ors Stewart of Nevada and Allen chraska. Governor Waite of 440. T. V. Powderly of the its of Labor, Ignatius Donnelly nesota, General A. J. Warner of President of the league, and The convention was on two days with over 800 es, consisting of Democrats, licans and Populists. Allen W. an of Ohio, son of ex-Senator an, was permanent chairman. ollowing platform and address panimously adopted by the

is. Bimetallism is as ancient as hu-tory, for certainly more than 3,000 d and silver came down through the i in hand, their relations to each oth-varied but a few points in all that doftime and then almost invariably

ad of time and then aimost invariably existation; and s. The two metals are named togethblottly united in the constitution of d States as the money standard of his country, placed there by George on, Thomas Jefferson, John Adams, Hamilton and their associates and ally indorsed and defended by Anston and Abraham Lincoln; and, and a standard of these angelent. setive indorsed and defended by Anackson and Abraham Lincoln; and, ags. Silver, one of these ancient was, in the year 1873, without any pre-lemand by any political party and by it of the people, or even by any newsand without public discussion, stricken om the place it had occupied since the f Abraham, under circumstances of secrecy that Allen G. Thurman, Beck, William M. Stewart, Daniel W. es, James G. Blaine, then speaker of the second of the s

as, ane departes in congress show that nage of the measure was in part by the friends of the bill, to one leyd, a London banker who, it is was sent over to Washirzton by the class of the Oid World to secure its was cert and corrupt means; and s. President Grant who signed the red long subsequently that he did that it demonetized silver; and, s. The purpose of this attack upon two ancient precious metals of the label o is the purpose of this attack upon two ancient precious metals of the is, by striking down one half the pply to-wit, sliver, to double the gower of gold, by making it the of more of everything possessed or by the labor of man, thus reductive of all commodities, arrestorise, impoverishing the toiler and markind. That these results were nevitable, but foreseen, appears by implantage, used at that time by resident of the Bank of France, who by a stroke of the pen they supof these metals, they double the dehe other metal to the ruin of all And.

immines which are beyond estimate, admines which are here beyond estimate in the first of the area of this republic been stricken down, the proposalues destroyed and the work-compelled to fly as from pestitive the best of the second and tollers numbering thousands have arown out of employment and will have the bitter bread of charity or starve; reducts of industry, of the farm and workshop have depreciated in as shown by official and pubtailsties until production ceases rofitable; the money of the country, interested to the banks, while the people, districted to the banks, while the people, districted the particular of the particular the people, districted the particular of the wall by most because the masses have not the to buy even the necessities of life; pay the lack of currency the banks. because the masses of life: the lack of currency the bunks at cities have issued a substitute unknown to the laws, called ing house certificates; the movement of cetterops, now being stathered, demands tamount of currency which the banks amount of currency which the banks able to furnish, and in the midst of conditions the daily press is clamoring erepeal of the act of July 14, 1890, called herman act, although the repeal of that means the stoppage of the issue more than 83,000,00 of money month, thus shutting off the y of funds for the business of the ry in the midst of the terrible conditions a surround us and ignoring the fact that old the balance level between debtor and for the supply of currency must increase by side with the increase of population beiness, and, in this nation, the growth polation is at the rate of about 33 per every ten years, while the increase of easi sgreater; and

AMES G. BLAINE'S EXPRESSIONS.

icres. The great expounder of the con-tion, Daniel Webster, said: "Gold and rat rates fixed by the congress constitute gal standard of value in this country, and er congress or any state has the authority labiish any other standard or to displace standard." and.

congress or any state has the authority stabils any other standard or to displace standard." and, series The Hon James G. Blaine, quothis uterance adds: "On the much vexed one mooted question of a bimetallic or smeathle standard, my own views are sufficiently indicated in the remarks I have made eleve the struggle now going on in country and in other countries for a single standard were it successful would be widespread disaster throughout the mercial world. The destruction of silver oney and establishing gold as the sole of value must have a ruinous effect on all sof property except those investments hyled a fixed return in money. These deep mornously enhanced in value, would a disprovionate and unfair advantage every other species of property. If, he most reliable statistics afilirm, there early \$7,000,001,000 of coin or builton in word nearly very unequally divided bear gold and silver, it is impossible to estive out of existence as money with results, which will prove distressing to one and unterly disastrous to tens of sada. Acain he said: "I believe gold and roin to be the money of the American people for to the constitution which the great leave recaptured as quite independent of states and the money. Congress has, therein my judgment, no power was conserred congress to declare that either metal denometized, I am in favor of remonetized. If its counage has been prohibited I alwor of ordering it to be resumed. I am for of having it enlarged." And

CRETARY CARLISLE'S PAST STAND. CRETARY CARLISLE'S PAST STAND.

bereas, The present secretary of the ur, on the floor of congress, Feb. 21, 1878, I know that the world's stock of precents are not congress, Feb. 21, 1878, I know that the world's stock of precents are not congressed in the second so apprehend that it will ever become so, kind will be fortunate, indeed, if the antroduction of gold and silver coin shall pace with the annual increase of population of gold and silver coin shall pace with the annual increase of population of the subject, the conspiracy hasems to have been formed here and in the silic money of the world is the most silic crime of the world is the most silic crime of its or any other age. The summation of such a scheme would nately entail more misery upon the an Inc. that have ever occurred histantaneous destruction of one-half ing house, shops, railways and all other lances for carrying on commerce, while it is and its property of the world in lances for carrying on commerce, while it is and disorganization of society that

of one-half of the metallic mone; of the world; and.

Whereas. Senator Sherman of Ohlo, who more than any man is responsible for the demoncification of silver, clearly understood the evil consequences of shrinking the currency below the lexitimate demands of the business of the country, as evidenced by what he said in the senato in 1869, to-wit: "The contraction of the currency is a far more distressing operation than senators suppose. Our own, and other nations have gone through that operation before. It is not possible to take that voyave without the direct distress. To every person except a capitalist out of debt or a salaried officer or annuitant, it is a period of loss, danier, lassitude of trade, fall of wares, suspension of centerprise, bankruptcy and disaster. It means the ruin of all dealers whose debts are twice their business capital, though one-third less than their actual property. It means the fall of all agricultural productions without any great reduction of taxes. What prudent man would care to build a house a railway or a ham with the contract of the care the care. man would care to build a house a railway, or a barn with the certain fact before him?

NO COMPROMISE ON COINAGE. Therefore, in view of all these facts, we de-

Therefore, in view of all these facts, we declare:

First—That there must be no compromise of
this question. All legislation demonetizing
silver and restricting the coinage thereof must
be at once and completely repealed by an act
restoring the coinage of the country to the
conditions established by the founders of the
nation and which continued for over eighty
years without complaint from any
part of our people. Every hour's delay
in undoing the corrupt work of Ernest Seyd
and our foreign enemies is an insult to the dignity of the American people, a crushing burden
on their prosperity, and an attempt to place
us again under the yoke from which Washington and his compatriots rescued us. We protest against the financial policy of the United
States bein made dependent upon the opinions or policies of any foreign government;
and assert the power of this nation to stand on
its own feet and legislate for itself upon all
subjects.

Second—We assert that the only remedy for

and assert the power of this nation to stand on its own feet and legislate for itself upon all subjects.

Second—We assert that the only remedy for our metallic financial troubles is to open up the mints of the nation to gold and silver on equal terms, at the old ratio of 16 to 1. Whenever silver bullion can be exchanged at the mints of the United States for legal tender silver dollars, worth 100 cents each, that moment 412% grains of standard silver will be worth 100 cents; and as commerce equalizes the prices of all commodities throughout the world, whenever 412% grains of standard silver are worth 100 cents in the United States, they will be worth that sum everywhere else: and cannot be bought for less. While it will be ured that such a result would enhance the price of silver bullion, it is sufficient for us to know that a similar increase would be at once made in the price of every form of property except gold and credits in the civilized world. It would be a shallow selfishness that would deny this to the mining industries at the cost of bankruptey to the whole people. The le. islation to demonetize silver has given an unjust increase to the value of gold at the cost of the prosperity of mankind; wheat and all other agricultural products have fallen side by side with silver

AGAINST UNCONDITIONAL REPEAL

Third-That while the "Sherman act" July 14, 1890, was the device of the enemy to prevent the restoration of free coinave, and is greatly objectionable because it continues the practical exclusion of silver from the minty and reduces it from a money metal to a commercial commocity, nevertheless its repeal, without the restoration of free coinace, will stop the expansion of our currency required by our growth in population and business and widen still more the difference between the two preclous metals, thus making the return to bimetallism more difficult; greatly increase the purchasing power of gold. Still further break down the price of the products of the farmer and the laborer, the mechanicand the tradesman, and plungo still farther all commerce, business and industry into sned depths of wretchedness us to endan er peace, order, the preservation of free institutions and the very maintenance of civilization. We therefore, in the name of the republic and of humanity, protest against the repeal of the said act of July 14, 1890, except by an act restoring free bimetallic coinage as it existed prior to 1873. We suggest that the maintenance of bimetallism by the United States at the ratio of 10 to 1 will increase our commerce with all the silver using countries of the world, containing two-thirds of the world, without decreasing our commerce with those nations which buy our raw material, and will compet the adoption of bimetallism by the nations of Europe quicker than any other means. July 14, 1890, was the device of the enemy to prevent the restoration of free coinage, and is

material and will compel the adoption of bimetallism by the nations of Europe quicker
than any other means.

Fourth—We assert that the unparalleled
calamities which now afflict the American
people are not due to the so-called Sherman
act of 1890, and in proof thereof we call attention to the fact that the same evil conditions
now prevail over all the gold-standard world.
We are convinced that bad as is the state of
affairs in this country, it would have been still
worse but for the Sherman act, by which
the nation obtained to some exteut an expanding circulation to
meet the demands of a continent in
process of colonization and the business exigencies of the most ener.retic and industrious
race that ever dwelt on the earth, and we insist upon the excution of the laws without
evasion so long as it is upon the statute banks
and upon the purchase of the full amount of
silver each month that it provides for, to the
end that the monthly addition to the circulating medium the law secures shall be maintained.

Fifth—That we would call the attention of
the people to the fact that in the midst of the
troubles of the time, the value of the national

Fifth—That we would call the attention of the people to the fact that in the midst of the troubles of the time, the value of the national bond and the legal tender money whether made of gold, silver or paper, has not fallen a particle. The distrust is not of the government or its money but of the banks which have, as we believe, precipitated the present panic on the country in an ill-advised effort to control the action of congress on the silver question and the issue of bonds. We invite the bankers to attend to their legitimate business and permit the rest of the people to have their full share in the control of the government. In this way they will much sooner restore that confidence which is so necessary to the prosperity of the people of trade, chambers of commerce, bankers and money deales are worthy and valuable men in their place, the republic can more safely repose upon the great mass of its peaceful toilers and producers, and that this "business man's age" is rapidly exterminating the business man of this country. The time has come when the politics of this nation should be diverted, as far as possible, to the simple and pure conditions out of which the republic arose. We suzyest for the consideration of our fellow citizens that the refusal of the opponents of bimetallism to propose any substitute for the present law or to elaborate any plan for the future indicates either an icnorance of our financial needs or an unwillingness to take the public into their confidence and we denounce the attempt to unconditionally repeal the Sherman law as an attempt to secure gold monometalism in flagrant violation of the last national platform of all the political parties.

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

On motion of Congressman Bryan of Nebraska, the address of Chairman Warner of the Bimetallic league, delivered Tuesday, was adopted as the address of the convention to the American people.

General Warner's Address.

General A. J. Warner's address was in part as follows: The most extraordinary condition of affairs," said he, "meets the assembling of this convention. Almost perfect peace prevails over the world; the earth is yielding her fruits in unusual abundance, and rich harvests are being gathered under favoring skies. There is enough and to spare, and yet never before in the history of the country has there been such widespread fear and distress; never before such loss of confidence and destruction of credit. Industries are everywhere breaking down and laborers by thousands are thrown workless on the streets with want staring them in the face. Scores of banks, most of them well managed and showing assets which under ordinary circumstances would place them above suspicion, are driven to suspend. There has been a shrinking of hundreds of millions in the value of stocks and other property, and in agricultural products. To attribute all this condition to the present silver pur-chasing law of the United States is absurd. Under this law since 1890, \$150,-000,000 have been added to our currency. Does anybody believe that the presence of this \$150,000,000 makes money scarce and dear? Would we be better off if we were out of it?

The real object lesson of the situation yesterday.

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. The trouble is in the change in the money standard. The value of money may be doubled either by doubling the weight of standard coins or by destroying half of the metal out of which coins are made. One is as effective as the other. The establishment of a sipgle gold standard is equivalent to putting the value of two dollars into one. It is doubling the unit and putting property down one-half. This is what is going on. To do this and still require the same number of dollars in payment of debts and taxes is to sanction the spoliation of one class by the other and the talk of such a standard as honest or such a policy as sound finance is the rankest hypocrisy."

Referring to the agt 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 de-

signed that bill, the president who approved it, never knew that it de-monetized silver. There was but one man in the senate who knew that act demonetized silver; and yet he was never hung or shot for treason.
[Great applause at this allusion to

"That act will be known inhistory as the demonstration or 1873. Let the memories of those who stand con-nected with it rot in oblivion." [Great

applause.]
General Warner said that he was willing to have the act of 1800 repealed if the other Sherman law, the same bill. Both Sherman laws should go together and the country be placed back upon the constitution and the law as it stood before 1873.

In his conclusion the speaker de-

nounced the metropolitan newspapers of the country as being controlled by the money power and characterized their editorials as being but the inspiration and the bidding of the gold bugs instead of the conscientious expressions of the writers. The monle pressions of the writers. The people to win, must win against all these aggregations and influences of capitalistic power.

It May be Catching.

WASHINGTON, Aug. 4.—Speaker Crisp sat in his pariors at the Metropolitan vesterday, 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. The speaker's room is the center of such political activity as is finding expression in Washington. It is said, however, by veteran legislators that such a quiet reasombling of congress has never before occurred within their recollection. The door to Mr. Crisp's room is always open, and there is a constant stream of public men going in and out. It is not a "headquarters," however,

as the reelection of Mr. Crisp is so cer-tain that he has found no need of establishing a speakership headquarters and carrying on an active canvass. Most of his time is given to good fellowship among his associates. He does no work during the day. But at night he goes to his private room and takes out a large sheet of paper which looks like a magnified score card for a race meeting. It covers the member-ship of the Fifty-second congress, with such rearrangement of important com-mittees as Mr. Crisp has been able to

make. His evenings are given almost entirely to his work.

He said yesterday that he felt confident of having all the committees arranged within the next ten days after the assemblage of congress. This would be unusually early for committee announcements, as it is customary to give the speaker the entire month of December to juggle with the

committee assignments.

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. As a rule this committee does not rank very high, but during the coming session it will be made especially important in view of the many banking and financial questions to come before congress. The question of repealing the 10 per cent tax on state bank issues and the increase of the circulation of national banks up to the par value of their bonds deposited with the treasury will come before the banking committee. It is urged that Mr. Catchings is especially qualified for this chairmanship. He has generally been regarded as a silver man, but his friends say that he is dis-tinctly a gold man, in close touch with Mr. Cleveland. What is more import-Mr. Cleveland. What is more important is that Mr. Catchings is a very close friend of Mr. Crisp, having been his first lieutenant during the late speakership fight. It is believed, therefore, that Mr. Crisp would be glad to give Mr. Catchings the chairmanship.

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. Last fall Toronto and Montreal binks loaned a good many million dollars in Minneapolis and the northwestern states to move crops, but this season they are withdrawing money from the states, and refuse to loan except on gilt-edged security. They have had a great many demands for money in the last few days from business houses in the southern and western states, but without exception these demands have been refused.

NEW YORK, Aug. 4.—It having been reported that ex-Gov. James E. Camp-bell of Ohio was a candidate for renomination at the coming guberna-torial convention, that gentleman said

Gov. Campbell Not a Candidate

this morning: "Under no consideration will I accept the nomination for governor. I am not in the position to make a strong fight for several reasons, the strongest being that I am not financially fixed to stand the expense of a campaign. I will be at the convention next week, and if my name is mentioned I shall withdraw it."

Morton's Barn Burned. POUGHEREPSIE, 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 Panic

CHICAGO, Aug. 3.—It was a day of panic on the Chicago board of trade and before it was half gone six of the 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 s nee the linrper wheat deal collapsed in 1887 has there been

board.

The firms forced to the wall by the big bear movement were: John Cudahy, E. W. Bailey & Co., Wright & Haughey, A. Helmholz & 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 "Charile"

Wright, the leading bull of the board. Intimately associated with him in the pork corner was John Cudahy the pork corner was John Cudahy and the two went down together, with the lrokers who had been buying "long" for them. It was commonly believed on the board that there would be other smaller failures, but it did not fall to the lot of Secretary Stone to announce the closing of any other trades than those of the six firms

Efforts to learn the liabilities of the Embrassed firms were unavailing. They were all busy closing their books and could not even tell approximately. But there is no disposition in any quarter to conceal the fact that the firms were "hit hard" and out of the traduct for the present at least trading for the present, at least, though it was thought likely that they would be able to settle and resume business soon.

The cause of the failures was simply 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 noth-ing to do but to protect themselves by closing out the pending trades. The explanation offered was that the brokers could get neither margins from the principals nor accommodation from the banks. Men on the inside, however, were inclined to believe that it was not so much want of ac-commodation as want of collateral or cash.

A. W. Wright did not mince mat-ters, but said: "I am a dead man and am in no humor for talking. The sum and substance of the matter is this-1 had too much property and too little money. I will not say what my liabil-ities 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."

John Cudahy could not be found.

John Cudaby could not be found. His clerks were hard at work working on the books and they would say nothing. Mr. Cudaby was not in his office or about the board of trade. His house, 3254 Michigan avenue, was closed, his family were away for the summer and no one could tell where E. W. Bailey said: "It is a flat fail-

ure all right enough. We were long on pork and our principal, A. W. Wright, could not protect us with margins, so we had to close out trades to protect ourselves. I have no idea what our liabilities will be. It is fashionable nowadays to say 'it was impossible to realize on collateral,' but I have noticed that it is a good deal harder to get the collateral than it is to realize on it. I suppose the firms to realize on it. I suppose the firms will make a settlement and resume business."

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 Sentember pork. In the 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 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."

The Silver Hosts Assembled.

CHICAGO, Aug. 2.—The national convention of the American Bimetalic 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 scarred veterans of financial agitation were visible in the heterogeneous assembly. General A. J. Warner of Ohio, president of the Bimetalic league; Congressman Bartine of Nevada, Congressman Bryan of Nebraska, Governor Waite of Colorado, Senator Stewart of Nevada, Senators Mantel of Montana, Shoup of Idaho, T. M. Patterson of Colorado, Governor Kolb, the populist leader of Alabama; Editor Goodwin of Salt Lake, Henry J. Taubeneck, chairman of the executive committee of the people's party, and Senator Dubois of Idaho were conspicuous among them.

When Chairman Warner of the Bi-metalic league called the convention to order many of the delegates were ob-liged to stand in the aisles on account of the smallness of the hall. Chairman Warner opened the proceedings by introducing Mayor Carter H. Har-rison of Chicago, who welcomed the

delegates to the city.
"I welcome you warmly," said Mayor Harrison, "because I believe you have the country at heart. Some of you may be rather wild; it is said that you are silver lunatics. I look down upon you and am rather glad to welcome such lunatics. It is the crazy men that march the world forward and make progress a possibility. They say that because you believe in bimetalism you are crazy. If the action of 1873 could be blotted from the annals of American political action I believe that silver would be worth \$1.29 an ounce. Be wise in your deliberations, but be fearless. Congress is about to meet. Give the benefit of your deliberations to con-Congress is about to meet. Give

gress and tell Grover Cleveland what the people of the United States want."
Hon. Thomas M. Patterson, chairman of the Colorado delegation, responded to the mayor.

Chariman Warner of the Bimetallic league then delivered his opening address. "The most extraordinary condition of affairs," said he, "meets the assembling of this convention. The earth is yielding her fruits in unusual abunis yielding her fruits in unusual abun-dance and a rich harvest is being gathered under favoring skies, and never before in the history of the country has there been such widespread distress; never before such a loss of confidence and destruction to credit. Industries are everywhere breaking down and laborers by tens of thousands are thrown workless on the streets with want staring them in the face. Scores of banks are driven to suspension. There has been a shrinkage of hundreds of millions in the value of stocks and other property. To attribute all this condition to silver purchasing is absurd. Under this law, since 1890, \$150,000,000 have been added to our currency. Does anybody believe that the presence of this \$150,000,000 makes money scarce and dear? The real object lesson of the situation is very different from that which the gold conwant staring them in the face. Scores ferent from that which the gold con-spirators intend. It enables us to see the beginning of the shrinkage of prices that must take place in order to go to a purely gold basis. The trouble is in the change in the money standard. The value of the money may be doubled either by doubling the weights of standard coins or by destroying half of standard coins or by destroying half of the metal out of which the coins are made. The establishment of the single gold standard is equivalent to putting a value of two dollars to one. It is doubling the unit and putting property down one-half. This is what is going on to do this and to still require the

down one-half. This is what is going on to do this, and to still require the same number of dollars in the payment of debts and taxes is to sanction the spoilation of one class by the other."

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: lows:

"MR. CHAIEMAN, LADIES AND GEN-TLEMEN: The fight between those who believe that the circulating medium of this country should be hard moneythat 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 promisesto-pay-is on.

"Should the Sherman law be re-pealed 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 of value, and no man can ten 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 flat money. if our circulating medium is to be base 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 are

made now. The United States bank and all its branches, by pursuing al-most identically the same course as its followers of today have done, so fright-ened the business community and so paralyzed all industry that, although they may not have intended it, yet a panic did ensue, and such depression 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.

slightest doubt where they will stand.
"Then next, if they succeed in unconditionally repealing the Sherman law, you will hear the demand made that the government issue other bonds upon which these banks may supply the deficiency in the circulating medium, which will be brought about by the government casing to issue the coin certificates under the Sherman law; and, finally, should there at any time be a falling off of the gold in the treasury, which is sure to come sooner or later, you will begin to see editorials or later, you will begin to see editorials by the score pointing out what a men-ace to the business of the country are the outstanding \$346,00,000 of green-backs; and that unless they are retired the treasury will soon lose all its gold and the country will be brought to a silver basis, and then the further demand will be made that these green-backs be retired with a long time bond, upon which more promises to pay can be issued by these banks. In fact, it will not be many years before they demand the retirement of all forms of paper money, other than their own notes, which the people of this country notes, which the people of this country will then be compelled to accept as money. When this comes about (and unless it is stopped now, it will come about) the victory of the Shylocks will be complete, for if these banks can now not only prevent the national debt from being reduced, but, on the contrary can make congress increase it so trary, can make congress increase it so they may perpetuate themselves, when and where will their power end? "I have no doubt that in the message

which will be sent to congress on the 7th of this month the phrase of 'sound and stable currency' will be used. I want the president of the United States to tell the people of this country what is meant by a 'sound and stable currency.' I will not be satisfied by his saying that he simply wants a standard that does not fluctuate, but I want him to tell the people of this country why he says that gold alone will make that stable standard. Give us the reasons for the faith that is in him. The people of this country are intelligent enough to understand whether the conclusions he reaches are correct ones from the pre-mises laid down. If he does not think that the people are so, he certainly must think that the members of con-gress are, to whom his message will be addressed.

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 Sil

ver 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 them look about for a substitute will not look about for a substitute will not meet the approval of the advocates of 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 gold in the country. I here 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 potentatates, the Maharajah of Kapur-

thals, reached Chicago to-day. 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 recovered

had been reserved for them. The maharajah has come to see the THE PRINCE. Fair and will stay until he has "done"

the Exposition thoroughly.
Accompanying his highness are
Major Nehal Singh, Dr. Sadie Aly,
Capt. Scudal Singh, Mian Azis Baksch,
Danlet Raum. Rich Buchner and Col.
C. F. Massey of the British army.

HONOLULU, July 26 (via San Francisco, Aug. 3.)—'Theroyalists who presented a cane to Claus Spreckels just before the Australian sailed have deeply offended Minister Blount by the unauthorized use of his name, and the matter has become the subject of dip lomatic correspondence.

Just before the steamer Australian left port a pre-tranged scheme of pre-senting Claus Spreckels with a cane inscribed with a list of names, headed by those of Liliuokalani and James H. Blount, was carried out amid the pop-ping of champagne furnished his friends by Mr. Spreckels. The royalists took occasion to assert on the boat and wharf that Minister Blount had allowed the use of his name to show his appreciation of Spreckels and the

ex-queen's cause.
Within half an hour after the mat-Within half an hour after the matter had been made public Minister Blount denounced the matter in an excited manner as an outrage and authorized a local reporter to publish his statement. During the afternoon President Dole, who witnessed the presentation from the wharf, called on Minister Blount in an unofficial capacity and spent an hour in talking the matter over. On July 20 Minister Blount sept the provisional government anote calling their attention to the matter, and the government at once began an investigation. Charles Creighton, who made the presentation speech, was officially written a letter speech, was officially written a letter which demanded a full explanation and apology for the use of Minister Blount's name on the cane presented

to Claus Spreckels.

At 3 p, m. yesterday Charles Creighton left his rep'y at the foreign office. It contained an attempted explanation of the use of Blont's name, and expressed regret of the four royalists participating that an offense had been given. President Dole at once called 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 Blonnt

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 Parker, who spent over \$900,000 in the last n'ne 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 re-garding 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 we t 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 Missippi river, Gulf of Mexico and Atlantic ocean, instead of by rail to New York, it would save the farmers millions annually.

Snow for Sergeant-at-Arms.

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 mambers will be unable to below Ohio members will be unable to help either man, and Illinois, which stands firmly by Snow, will win.