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MINNESOTA HISTORICAL SOCIETY.

THE CRISIS HAS COME

Democratic Division on the Silver Question.

LIKE THE SLAVERY SPLIT OF '61,

Bitter in Feeling and on Sectional Lines.

FOURTEEN DAYS OF DEBATE.

Wilson Introduced the Administration Repeal Bill.

RED-HOT TALK IN THE HOUSE.

WASHINGTON, Aug. 11.—"We do not intend that any political party shall survive that will lay the confiscating hand upon America in the interest of England and of Europe, and demonetize silver in this country; and, my friends of the Eastern Democracy, we bid you farewell when you do it." These were the words of Richard P. Bland in the great financial contest that opened in the house of representatives today, and the applause that followed the determined utterance demonstrated that the great silver leader had with him a material element of the Democratic party. It brought every member of the house to a realization that the most serious crisis in the Democratic party since the dissensions of slavery was at hand, and that the division of 1893, like the division of 1861, would be largely on sectional lines. In accordance with the programme last night agreed upon, Mr. Wilson, immediately after the meeting of the house, introduced a bill unconditionally repealing the Sherman purchasing law, and Mr. Bland, on behalf of the free-coinage men, followed with a resolution providing for the immediate consideration of the bill and allotting

Fourteen Days for Debate

before a vote should be taken. The resolution of procedure was drawn to especially secure the silver men in their demands for separate votes on free coinage at the various ratios proposed, but is so explicit as to call for a final vote on the repealing bill at the termination of debate, whether the silver amendments prevail or not. Thus, in the house at least, the fear of filibustering is allayed, and both parties are arrayed in line for a fair fight and no favors. The speeches of the day were marked for their intensity of feeling, and revealed a wide difference of opinion in party ranks. Mr. Raynor, of Maryland, was frank enough to unqualifiedly declare for monometallism under present conditions, and presented the arguments of the repealing men in the strongest possible light. Mr. Bland electrified the house by his warning that the Democratic party would know the silver men no more if it assisted in the last drama in the demonetization of silver, and Lafe Pence, the young silver representative from Colorado, made one of the strongest maiden speeches heard in the halls of congress within the last decade—excepting only the eloquent tariff oration that brought fame to William J. Bryan, of Nebraska, a year ago. The galleries of the house were well crowded, when, immediately after the reading of the journal, Mr. Wilson, of West Virginia, offered for present consideration

A Bill to Repeal

a part of the act approved July 14, 1890 (the Sherman act). It provides that so much of the act approved July 14, 1890, as directs the secretary of the treasury to purchase from time to time silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as may be offered in each month at the market price thereof, not exceeding $1 for 371¼ grains of pure silver, and to issue in payment for such purchase treasury notes of the United States, be, and the same is hereby repealed. But repeal shall not impair, nor in any manner affect the legal tender quality of the standard silver dollars heretofore coined; and the faith and credit of the United States are hereby pledged to maintain the parity of the gold and silver coin of the United States at the present legal ratio, or such other ratio as may be established by law.

Then Mr. Bland (Mo.) arose and desired to offer a resolution looking to the order of procedure.

Mr. Cannon (Ill.) wished to ask a parliamentary question. He wished to know how the bill was to be considered. Was it to be referred to a standing committee? Was it to be considered in committee of the whole? Or was it to be considered in the house as in committee on the whole?

The speaker replied that, in the absence of rules, it was for the house to determine the method of its consideration.

Mr. Bland then presented the following order:

"It is ordered by the house that House Bill No. 1 shall be taken up for immediate consideration and considered for fourteen days. During such consideration night sessions may be held,

For Debate Only,

at the request of either side. The daily sessions to commence at 11 a. m. and continue until 5 p. m. Eleven days of the debate on the bill to be given to general debate under the rules of the last house regulating general debate, the time to be equally divided between the two sides, as the speaker may direct. The last three days of debate may be devoted to the consideration of the bill and the amendments herein provided, under the usual five-minute rule of the house, as in committee of the whole house. General leave to print is hereby granted.

"The vote shall be taken first on an amendment providing for the coinage of silver at the present ratio. If that fails, then a separate vote to be had on a similar amendment proposing a ratio of 17 to 1; if that fails, on one proposing a ratio of 18 to 1; if that fails, one proposing a ratio of 19 to one; if that fails, one proposing a ratio of 20 to 1. If the above amendments fail, it shall be in order to offer an amendment renewing the act of Feb. 28, 1878, restoring the standard silver dollar, commonly known as the Bland-Allison act. The vote then to be taken on the engrossment and third reading of the bill as amended, or on the bill itself, if all amendments shall have been voted down, and on the final passage of the bill, without other intervening motion."

Meaning of the Order.

Mr. Henderson (Iowa) inquired as to the meaning of the order so far as it referred to the division of time between the two sides. The speaker said that the right of recognition rested with the chair, and he would recognize gentlemen on both sides of the question.

Mr. Grosvenor (Ohio) suggested that there were more than two sides to the question.

Mr. Simpson (Kan.) said that in some manner there appeared to be so many sides to the question that the Republicans were not able to distinguish themselves from the Democrats any more. It was right that the Populist party should have an allotment of time; and he suggested that the members of that party be given three hours. Mr. Henderson (Iowa) gave notice that the Republicans were going to control their full share of the time. There were not going to be two sides both controlled by the Democrats. Mr. Bowers (California) said that as he understood the question it resolved itself into one between the friends of free silver coinage and those opposed to it. He objected to Republicans opposed to free coinage controlling his part of the time. He was in favor of free coinage. [Applause].

Previous Question Demanded.

Mr. Bland demanded the previous question on his order. Mr. Reed (Me.) inquired whether, if the previous question were ordered, there would be any time allowed for debate.

The speaker replied that in the absence of rules there would not be.

Mr. Reed said that a proposition had been presented which had been agreed upon by a committee of some sort or other, of the constitution of which this house knew nothing officially, and it was now proposed to adopt that proposition without the slightest debate. He recognized the importance of the situation, and had the proposition been simply to repeal the purchasing clause of the Sherman law, he could see the wisdom of the house coming to a vote at once.

Mr. Bland said that he had no objection to debate after the previous question was ordered. But Mr. Bland and Mr. Cannon entered into a controversy which was so animated, and withal so unintelligible, that both gentlemen were called to order by the speaker, and without any agreement. Mr. Bland again demanded the previous question. Mr. Cannon had some difficulty in securing the yeas and nays, but was finally successful, and the previous question was ordered—yeas, 217; nays, 100.

The Bland Bill.

Mr. Bland then presented the following bill of the silver men, which provides for free coinage and repeals the silver-purchasing law:

"Be it enacted, etc., that from and after the passage of this act, all holders of silver bullion to the amount of $100 or more standard weight and fineness shall be entitled to have the same coined at the mints of the United States into silver dollars of the weight and fineness provided for in section 2 of this act.

"Sec. 2. That the silver dollar provided for in this act shall consist of 412½ grains of standard silver, said dollar to be a legal tender for all debts, dues and demands, both public and private.

"Sec. 3. The holder of the silver dollars herein provided for shall be entitled to deposit the same and receive silver certificates in the manner provided by law for the standard silver dollar.

"Sec. 4. So much of the act of July 14, 1890, as requires the monthly purchase of 4,500,000 ounces of silver bullion be, and the same is hereby repealed."

Mr. Raynor (Dem., Md.) was the first speaker, and he was an impassioned one. He was, he said, in favor of the unqualified repeal of the purchasing clause of the Sherman bill, without any condition or proviso whatsoever. He was not in favor of purchasing another ounce of silver, or the coinage of it at the present ratio or any other ratio. He desired to say that he had no hostility whatever to the use of silver on a proper basis as a circulating medium; but, after earnest consideration, he was convinced beyond all doubt and question that its recognition as a circulating medium without international agreement was a financial undertaking utterly impossible of accomplishment, except at the risk of

Ruin and Disaster.

In his opinion the present ratio was unjust and arbitrary. It lay not in the power of this government to purchase the silver product of the mines, to impress upon it a fictitious value and by legislative decree compel the people to take it at a price in utter disproportion to the price which it commanded in every commercial center of the world. The treasury department was acting as a pawnbroker for the silver miners. This system of finance, built up by political tricks and maneuvers, must be swept from the statute book. Every dollar of the nation's coin must be a dollar everywhere and in every commonwealth. He wanted the law repealed because it stood without an example or parallel. The law had brought about distress and suffering and stagnation which called in the loudest tones for its repeal. He wanted it repealed because it protected owners of mines to the ruin of the farmer and the disaster of the people. Let not the United States stamp a lie upon its coin in order to gratify the greed or avarice of any section of the country.

Mr. Brown (Dem., Ind.) who followed Mr. Raynor, expressed himself in favor of the free coinage of silver; but in view of the havoc to business brought about by the Sherman law, and in view of the declarations of the Democratic platform at Chicago, he would vote for the repeal of the Sherman law in any event, conditions or no conditions. He would not assume that the president was opposed to the coinage of silver money. He knew no one but the president himself who was ready to express the opinion of the president on this subject. If he ventured an opinion at all as to what the

President's Views

were, it would be that the president was in favor of the coinage of both gold and silver without discriminating against either metal, and that the president would redeem every pledge and promise he made in accepting the Democratic nomination.

Mr. Bland (Dem., Mo.), the great silver advocate, was then recognized by the speaker. He expressed his regret that a number of gentlemen had changed their opinion on the silver question. The gentleman who had just taken his seat (Mr. Brown) had been regarded as one of the most ardent and able advocates of bimetallism. He had retreated from a part of the Chicago platform—from that part of all others that had contributed to give him a seat in the house. He had turned his face towards the East and back towards the West. The Sherman law was the only law on the statute books that looked to the use of silver as a money of the country. He knew at the time of its passage that the element that was striving to secure its passage was the element opposed to free coinage. He knew at the time that that element would demand its repeal at the first moment it saw its opportunity. The repeal of the Sherman act had been a

Part of the Chicago Platform.

Another part had been a declaration for the use of both gold and silver as the money of the country. Speaking for the people he represented, he understood that the free coinage of silver in accordance with the platform necessarily repealed the Sherman law. The two laws could not exist together. They were inconsistent.

Mr. Bland then reviewed recent silver and financial legislation, and contended that it was an apprehension that the United States would repeal the Sherman law induced the British government to recommend to the government of India the suspension of silver coinage. Why was there being rushed in now, he asked, a proposition to repeal the only law which sustained for the moment, at least, the value of silver?

Mr. Bland appealed to members to stand by bimetallism and not to obey the commands of the Shylocks. France, he went on to say, had afforded a medium of exchange for all the world during seventy years at a ratio of 15½ of silver to 1 of gold. At that ratio France has been able to maintain the parity of the two metals all over the world. That was a proof that the government of the United States could do so at the ratio of 16 to 1. If Europe refused to accept that ratio the effect would be to divert from Europe all the trade of every silver-producing country in the world. Could England, he asked, withstand this withdrawal of trade? Certainly not. It was bimetallism that made the manufacturers of England so strong and propersous. Western Europe would have to come to the American standard or abandon its commerce with the United States and with all civilized countries. The United States was the

Best Market in the World

for the manufactured products of Europe; and that market Europe could not have unless it recognized and accepted silver at the same price the United States did. The monometallists of Europe knew that if this country went into the free coinage of gold and silver at a fair ratio, it would settle the question for the world; and hence their interests and determination to prevent it. It is not only a serious question for the United States, but the oppressed people of the old world appealed to this country to settle the question for them, and for the whole world.

The money requirements of the United States, with the vast wealth, industry and energy of its people, were equal to those of England, France and Germany combined, and the whole civilized world would have to look to this country for its future monetary supply. "And yet," he said with vehemence, "we are asked here today to lay the bloody hand of confiscation on millions of our population in order to satisfy the greed of England. Will congress do it? Will you trample down the interests of your own people, and destroy the value of one of the precious metals, simply to gratify the greed of Wall street, a mere agent of Lombard street? It cannot, it shall not be done." [Applause.]

"Speaking for the mass of the people o the Mississippi valley and of the people west of it, I say it shall not be done. Renewed applause.] And anybody, or any party that undertakes to do it, will,

In God's Name,

be trampled—as it ought to be—in the dust of condemnation, now and in the future. [Continued applause on the floor and in the galleries.]

"I speak as a Democrat, but yet as an American above Democracy. [Cheers.] We do not intend that any party shall survive, if we can help it, that will lay its confiscating hand on America in the interest of England or of Europe. That may be strong language; but, in speaking to you of the Eastern Democracy, we will bid you farewell when you do it. [Applause.]

"Now you can take your choice of sustaining America against England, of sustaining American industries and American laborers against English industries and English laborers, or of our going apart. We have come to the parting way. I do not pretend to speak for anybody but myself and my constituents; but I believe that I can speak for the masses of the great Mississippi valley when I say that we will not submit to the domination of any political party, however much we love Democracy, if it lays its sacrificial hand upon silver and wounds it in this country. For myself I will not support such a party here or elsewhere; but will denounce it as

Undemocratic and Un-American,

and the Democrats engaged in it will ask the people of the country to condemn as the agents and tools—no, I will withdraw that epithet—as the representatives of the moneyed power and moneyed interests instead as of representatives of the American people. You cannot hold the Democratic party together on that line." [Applause.]

In closing his argument (which he said he was entirely without preparation for), Mr. Bland declared that the time had come to decide whether or not the country was to go to bimetallism. He thought it the duty of the house (especially of his Democratic associates) to settle the money question and to settle it at once, on Democratic lines. It would not do to demonetize silver and then to undertake to restore it afterwards. There was time enough now to

Continued on Fifth Page.

CLEVELAND NOT WELL

HOW HE LOOKED ON THE FALL RIVER BOAT.

HE IS WATCHED BY HIS DOCTOR

The President Says He Needs More Rest—Dr. Bryant Refuses to Be Interviewed on the Coming Domestic Event at Buzzard's Bay—Silver Men Happy Over His Departure.

NEW YORK, Aug. 11.—President Cleveland, accompanied by Secretary Lamont, arrived at the depot of the Pennsylvania railroad in Jersey City on the Richmond & Danville express at 12:42 o'clock. Mr. Cleveland and Secretary Lamont were driven to the Victoria hotel. After lunch at the Victoria the president and Col. Lamont entered a carriage and were driven to Dr. Bryant's house. There a consultation was held. Dr. Bryant was of the opinion that the president's trip to Washington had the effect of staving the progress back to health he was making at the seashore. The president complained that his weight had not been reduced materially, and he suffered from superfluous avoirdupois.

Dr. Bryant packed up a portmanteau and entered the carriage with the president. Col. Lamont advised that to all inquiries respecting the president's health the assurance should be given that he never felt better in his life. This programme was carried out to the letter. Col. Lamont entered another carriage and the party drove back to the Victoria. At 3:30 o'clock they started for the boat. Col. Lamont did not accompany them. The carriage was driven very slowly, and did not reach the Fall River line dock, at the foot of Barclay street, until nearly 5 o'clock. The carriage was driven out on the dock to the gangplank of the Puritan. Dr. Bryant alighted, followed by the president. His step was not so elastic as when he came from Buzzard's Bay last week. He walked slowly, carrying a light overcoat on his arm. His eyes looked heavy. They stood for a moment at the foot of the grand staircase. The purser stepped forward and led the way to the cabin to be occupied by the president. It is known as the "president's room," being the room usually occupied by the president of the steamboat line. It is situated on the hurricane deck under the pit of the house. Dr. Bryant then came out and said: "Mr. Cleveland is in perfect health; feels first-class; tip-top."

"Is it not strange, doctor, that the president should leave the seat of government while congress is engaged with legislation of a vitally important character?"

Dr. Bryant said he was not prepared to criticise the president.

"Perhaps a domestic event requires his presence," was suggested.

"It would be unprofessional on my part to speak of the matter."

A colored porter who waited on the president said when he left the state room just before the boat's departure that the president was undressing to go to bed. Dr. Bryant, when questioned about it, was very reticent. He finally said: "The president is only lying down. If he feels better he will get up to dinner at 7:30 o'clock."

The impression prevailed on the Puritan that the president's condition was far from well.

CLEVELAND LEAVES.

Says He Needs Rest—Interesting Domestic Event Expected.

WASHINGTON, D. C., Aug. 11.—The president has returned to Gray Gables, after spending a week in Washington. Before leaving he made the following statement for publication:

"My absence from the capital at this time may excite some surprise in view of the intense interest on the subject now awaiting the determination of congress. Though my views and recommendations have already been officially submitted to that body, and though I am by no means certain that I could further aid in bringing about the result which seems so necessary, it would be a great satisfaction to me if I could remain at the scene of action. But whether I am here or elsewhere I shall look with hope and confidence to the action of those upon whom the responsibility now rests of relieving our people from their present dangers and difficulties.

"I am going back to my summer home at the seashore because I am not sufficiently rested from the strain to which I have been subjected since the 4th of March to fit me to again assume the duties and labors which await me here. I have been counseled by those whose advice I cannot disregard that the further rest I contemplate is absolutely necessary to my health and strength. I shall remain away during the month of August and shall devote myself to rest and outd-oor recreation.

"My days' doings will be devoid of interest to the public, and I shall be exceedingly pleased if I can be free from the attentions of newspaper correspondents."

The Washington correspondent of the New York Herald telegraphs:

A wild report is being circulated in Washington tonight to the effect that Mr. Cleveland will leave the city tomorrow and go to Buzzard's Bay because he feels that he is beaten in his effort to secure the repeal of the purchase clause of the Sherman act. The silver men are radiant with joy, and declare that the president has abandoned his post and surrendered the leadership which he assumed in his message. The simple truth is that a domestic event in Mr. Cleveland's family will require him to be at the side of his wife within seven days, and it is scarcely decent politics to drag such a delicate matter into a rough-and-tumble political fight. The president stands by his message, and expects to win in his struggle to give the country relief and save it from general impending ruin. Nothing could induce him to leave Washington at such a supreme crisis but an event touching his tenderest and most sacred personal responsibilities.

Death of a Veteran,

Special to the Globe.

CHAMBERLAIN, S. D., Aug. 11.—Charles Franska, a prominent farmer and old veteran, died at his home, south of here, yesterday, and was buried today.

Closed by the Sheriff.

ANTIGO, Wis., Aug. 11.—The store of R. M. Goodwin & Co. was closed by the sheriff on a judgment for $7,000 in favor of the First National bank of Aurora, Ill.

REPLEVYING OF LOGS.

PAPERS SERVED ON FIGHTING JACK MULLEN.

WEST NEWTON'S IMBROGLIO

Just Coming to a Head—Gen. Mullen May Rebond and Hold the Logs—One Lawyer Sues Another for Large Damages—An Exciting Street Encounter Results.

Special to the Globe.

WABASHA, Minn., Aug. 11.—Deputy Marshal Sheehan arrived in the city this evening, and served papers for the replevin of the logs held by Surveyor General Mullen for his fees as state scaler. The suit is brought in the United States court. It is probable that Gen. Mullen will rebond and hold the logs. The suit grows out of the scaling difficulty at West Newton. The West Newton Boom company claims that Mullen has no authority to scale its logs, and refuses to pay the scaling fees, and Mullen claims a lien on all logs scaled for his fees.

TWO SUITS FOR $10,000.

Attorneys Fight in the Streets of Sioux Falls.

Special to the Globe.

SIOUX FALLS, S. D., Aug. 11.—C. H. Winsor, one of the most prominent lawyers in the state, this evening knocked down Walter Fawcett, another well-known lawyer. Trouble arose over talk Fawcett had made of Winsor on the street. Fawcett, this afternoon, began a suit for $10,000 damages against Winsor for the slander of J. M. Donovan, and another suit for $10,000 against the Sioux Falls Press for libel.

SHE BIT HER TONGUE

And Bled to Death From the Wound.

Special to the Globe.

OWATONNA, Minn., Aug. 11. — A three-year-old child of Samuel Grandpreys, who lives in Meriden township, met with a curious and fatal accident yesterday. The child fell out of a buggy, biting its tongue nearly off and severing an artery. Its parents thought it nothing very serious, but the child bled so profusely that surgical aid could not save her, and she died within twenty-four hours.

Captured at Virginia.

DULUTH, Minn., Aug. 11. — Fred Allen, who is supposed to have been the author of the numerous small forged checks on the Duluth and Superior merchants, has been run to the earth by Detective Watson. Allen bought some dress goods for his mistress and gave a forged check in payment. There was not enough material for a dress, and when she went for more the detective got his clue. Allen was traced to Iron River, but had left there, and this morning was captured at Virginia, on the Mesaba range.

Widely Popular Physician.

ASHLAND, Wis., Aug. 11.—Dr. Mergler, who was arrested here yesterday, is wanted at several places. He was taken to Marinette last night to answer to a charge of seduction. Milwaukee authorities will want him next for obtaining money under false pretenses. Seattle, Wash., and Port Townsend have serious charges against him, and Chicago and Menominee want him for passing counterfeit money.

200 Sheep Killed.

DEVIL'S LAKE, N. D., Aug. 11.—A serious wreck occurred on the Great Northern, two miles west of Crary, about 2 p. m. yesterday, in which a brakeman named Smith was injured and about thirteen cars of sheep wrecked, 200 head being killed. The engine remained on the track. The cause of derailment is unknown. The east-bound passenger was several hours late.

Burned in the Fire.

MILWAUKEE, Wis., Aug. 11.—Richard Herrmann, living at 840 Sixth street, has been missing since yesterday. He was an employe of the St. Paul road, and was yesterday working in the Petit warehouse, which was destroyed by fire. His dinner pail and coat were found in the ruins today. His friends fear he was killed during the fire and that his body is buried beneath the ruins.

Killed by a Bull.

BATHGATE, N. D., Aug. 11.—Samuel Hillis, an old and respected farmer living eight miles west, was killed by a vicious bull last evening while leading the animal with a stick and ring attachment. The stick broke, when the brute turned upon him, striking him over the heart, tossing him in the air and killing him instantly.

Chamberlain Proud of It.

Special to the Globe.

CHAMBERLAIN, S. D., Aug. 11.—During the preliminary tests of the wonderful artesian spouter today a three-inch stream of water was thrown over 175 feet into the air, while a four-inch stream was thrown 125 feet above the top of the pipe. The force is terrific from this well, the largest in the world.

Ashland Bank Solvent.

ASHLAND, Wis., Aug. 11.—United States Bank Examiner Bates has finished his examination of the affairs of the First National bank and sent the report to Comptroller Eckels. Mr. Bates declares the bank is perfectly solvent, and says it can pay the depositors in full.

Convicts Captured.

WAUPUN, Wis., Aug. 11.—The three convicts who escaped from the penitentiary yesterday morning have been recaptured. They were found concealed in a corn field a few miles from the prison.

New Brainerd Shops.

Special to the Globe.

BRAINERD, Minn., Aug. 11.—The contract for building the Northern Pacific shops in this city has been let to A. Tollofson, and they are to be completed Nov. 1. Work began today.

A BRIGHTER OUTLOOK.

CONTINUED LARGE WITHDRAWALS OF GOLD FROM ENGLAND.

MONEY OFFERED ON TIME.

Four Millions Loaned in New York, Much of It for Six Months—Mercantile Houses Will Soon Feel Relief—Sudden and Violent Drop in Sterling Exchange Creates Comment.

NEW YORK, Aug. 11.—The steamship Normannia, from Liverpool, which arrived this morning, brought £906,967 in gold.

LONDON, Aug. 11.—The sum of £265,000 in gold was withdrawn from the Bank of England today for shipment abroad. Of this sum £220,000 is destined for the United States and £45,000 for Montreal. The bankers here expect that the large withdrawal of gold will cause the directors of the Bank of Enaland to further advance the discount rate at their meeting Thursday next. It was only yesterday that the directors raised the rate 1 per cent.

CHICAGO, Aug. 11.—Chicago has so far ordered $3,000,000 gold direct from London, and will get the first installment next Monday. The method is to buy New York exchange at the big discount, and then get cable transfers in New York. The result is that Chicago collects its New York balances via London, helps itself, and helps New York at the same time.

NEW YORK, Aug. 11.—Probably the most important development in financial circles today was the amount of money

Offered on Time.

This afternoon $1,000,000 was loaned at 6 per cent for six months, and the total transactions in this line for the day foot up fully $4,000,000. One million was renewed at 6 per cent for six months. Mercantile houses ought to be the next to feel relief, and the deadlock on the market for mercantile paper will probably be broken shortly. The clearing house committee issued $300,000 certificates, making the total to date $37,065,000. A leading money broker says that the premiums on currency and gold are merely nominal this afternoon, and he looks for their entire disappearance shortly.

NEW YORK, Aug. 11.—The Post says: There were several noteworthy developments in the money situation today, somewhat confused in character. The most conspicuous of these was the sudden and violent drop in sterling rates. Exchange began to decline before the close of yesterday's market, and rates for actual demand and cable transfers by this afternoon had fallen fully three cents from the week's highest quotations. This extraordinary break had undoubtedly a double cause; the heavy sale, at the higher rates, of bankers' bills—perhaps against future exports of merchandise—and at least a partial decrease in demand. That the second of these causes was not the sole

Controlling Factor,

appeared from the fact that gold was again engaged for New York in London. A million more was taken from the bank this morning, in the face of a sharp further advance in London's open market discounts, which rose to be above the Bank of England's rate. Moreover, though the feeling of foreign bankers is that the present gold movement can hardly continue at its present rate, it was learned today that the Bank of France has been practically forced to sell American coin, the purchase being profitable so long as the local premium on gold exists. This can apparently not be long; a premium on further contracts was hardly traceable today. Yet predictions regarding such a foreign exchange market as this should be extremely cautious.

A leading money broker said that premiums on currency and gold are merely nominal this afternoon, and he looks for their entire disappearance shortly. Arrangements have been completed to import gold from Paris, $1,000,000 having been engaged there today for shipment to this side. The Bank of Germany took precautions today to keep its stock of gold intact by raising its rate of discount to 5 per cent. The withdrawals from the Bank of England today were £220,000 for shipment to the United States. Offerings of spot gold for immediate delivery this morning were ⅛ per cent, but the trades were declined. It is intimated that by Monday morning $5,000,000 will be added to the stock of yellow metal. The assay office, as usual, is giving checks for 90 per cent of the volume of gold received in bars immediately on deposit of the bars. Yesterday's gold was largely in eagles, which were put in circulation at once.

TRACY TALKS.

The Ex-Secretary Says the Currency Famine Can Be Relieved.

NEW YORK, Aug. 11.—Gen. B. F. Tracy, ex-secretary of the navy, was asked today to tell what, in his opinion, was the cabse of the present financial situation. He said the question was too comprehensive to answer offhand, but that he might, after due reflection, attempt to give his views on it. He consented to talk of the currency famine. He said: "The administration has ample power to relieve the currency famine in forty-eight hours by exercising authority with which it is clothed by statute."

"How may this be done?"

"The act of July 14, 1890, known as the Sherman act, directs the purchase of four and one-half million ounces of silver bullion monthly, and in the third section provides that the secretary of the treasury shall each month coin two million ounces of silver bullion purchased under the provisions of this act into standard silver dollars until the first day of July, 1891, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as

May Be Necessary

to provide for the redemption of the treasury notes herein provided for, and any gain or seignorage arising from said coinage shall be accounted for and paid into the treasury.

"The amount of bullion purchased but not coined under this provision, prior to July, 1891, was about 30,000,000 ounces. At that date President Harrison's administration suspended the coinage of silver dollars. The accumulated purchases of bullion since that date amount to 110,000,000 ounces, making a total of 140,000,000 ounces of uncoined silver in the treasury today. Against the silver treasury notes have been issued to its bullion value, but no standard silver dollars have been coined with which to redeem them. The secretary of the treasury is therefore at liberty to direct that all or any portion of these 140,000,000 ounces be coined into silver dollars.

The profits of seignlorage for the coining of this bullion would make upwards of $50,000,000 if the whole amount were coined. The moment the secretary of the treasury

Decides to Coin

this bullion and places it at the mint for that purpose, he can treat the gain or seignorage thereon as already secured. The profit is so much additional cash in the treasury. To coin the whole amount would, therefore, set free not only for circulation, but disbursement, $50,000,000 of the silver coin now held in the treasury for the redemption of silver certificates issued against it from time to time, and would set it free immediately. All coin so held would be replaced by the bullion in process of coinage at the mints.

"The coin thus made available could be immediately deposited at national depositories, and, being there deposited, would at once enter into the circulation of the country. The present falling off in the receipts of the government indicate that unless the step is taken of increasing its resources by the profits to be derived by the coinage of the bullion now in the treasury, it will be under the necessity of selling bonds if it would escape a deficiency of at least $50,000,000 at the close of the current fiscal year.

"I am not attempting to indicate what the present administration should do, or to express any opinion as to what it may be wise for it to do; I limit myself to suggesting what it may do if it chooses to exercise the powers vested by the statutes in the secretary of the treasury."

A SILVERY SENATE.

Vest Says Silverites Will Have a Majority of Eight.

NEW YORK, Aug. 11.—Senator Vest has written a personal letter to a gentleman in this city saying that the majority against the unconditional repeal of the Sherman law will be at least eight.

THE THUNDERER.

London Times On the Situation in Congress.

LONDON, Aug. 12.—The Times, commenting upon the proceedings in the United States congress, says: "That a parity between gold and silver must be maintained, is agreed by all parties in the United States. If Mr. Wilson's bill becomes a law the thing can be done, but that it can be done if the Sherman act remains in force, or if silver be admitted to free coinage, is more than doubtful. In either case there is virtually no limit to the silver certificates or coin with which the country would be flooded. The silver men's bill and Mr. Bland's bill mention an increased ratio — whatever this vague language may mean. It may be taken as a certain ratio. It could not be high enough to be safe. If it were, it would defeat the silver men's purpose. Moreover, whatever it might be at the moment, there would be no security possible against its becoming unsafe and faulty. If Mr. Wilson's bill becomes a law, there will be no difficulty remaining which cannot easily be overcome, and credit may be expected to gradually revive. There can be no finality in such legislation as the silver men are advocating. Nor does their past record give them any claim to be heard on the currency question."

M'KINLEY PLEASED.

He Will Have a Square Fight With Neal on the Tariff.

CLEVELAND, O., Aug. 11.—While on a Columbus, Akron & Cleveland train last evening, Gov. McKinley was asked his views on the Democratic state convention and its nominee for governor. The governor said that Lawrence T.

LAWRENCE T. NEAL.

Neal was a gentleman, and that considering the prominent part he had taken in the Chicago convention, it was but right and logical that he should receive the nomination.

"Mr. Neal's nomination," he continued, "meant that there will be no straddling of the tariff question. The battle will be a square, open, clearly defined one between the party that has declared for a stand by a protective tariff and a party that demands a tariff for revenue only."

Rock Island Reduction.

KANSAS CITY, Mo., Aug. 11.—The Rock Island, in order to cut down expenses, contemplates the reduction of all salaries 10 per cent. An attempt was made to secure the signatures of the switchmen here to an agreement to accept the reduction during a period of three months, but the men not only refused to sign, but at a meeting tonight decided to strike if an attempt should be made to force the reduction.

Col. Oates' Condition.

WASHINGTON, Aug. 11.—The condition of Col. Oates, of Alabama, who was injured by falling from a cable car tonight is slightly improved. It is thought that he will be able to be about next Monday.

THE JUNIOR FOUR WON

Minnesotas Lead the Tecumsehs by Two Lengths.

GREAT DAY FOR ST. PAUL BOYS.

Our Seniors Win Easily From Canadian Crew.

IN THE JUNIOR DOUBLE RACE

The Minnesotas Are Beaten by the Torontos.

SOME VERY FAST TIME MADE.

Special to the Globe.

DETROIT, Mich., Aug. 11.—The honor universally esteemed greatest by amateur rowing clubs of this country is the winning of the national senior four-oared race. Today, for the first time in its history, this honor comes to the Minnesota Boat club, and forms a fitting crown to the series of brilliant victories won by its senior four during the two weeks last pas.. Any one who loves clean sport could not have watched the race this morning between the Minnesotas and the Argonauts without feeling that a battle royal was on. The Minnesotas jumped at the crack of the pistol, and gradually pulled away from the men from Toronto. At the turning stake they were

Two Lengths to the Good

but the Argonauts rounded their buoy more successfully than the Minnesotas did theirs, and the race home was commenced on nearly equal terms; and how they did come. A little more than a hundred yards from the finish there was a falter in the Argonauts' boat, for number three had fainted, and the bare dozen feet that at that time had separated the noses of the two shells grew to a hundred and more. If the race had been rowed out the course record would have been beaten. This afternoon the Minnesota junior four, too, proved itself the fastest crew in its class in this country, for

It Won Handily

over the Wyandottes, the winners of the national junior four yesterday, and the Tecumsehs, the winners of the Canadian national junior four-oared race on Aug. 4. The Torontos and Mutuals, of Detroit, also rowed. Notwithstanding the rough water, Minnesota took the lead at the start and held it to the turn. The Torontos were first around, with the Minnesotas a stroke behind them. All the crews came down well together until about a quarter of a mile from home, when the Minnesotas and Tecumsehs moved out of the bunch and the challenge passed between them. The Minnesotas' boat was the heaviest, and she won by five seconds in nine minutes thirty and one-half seconds. There was less than thirty minutes' intermission before the junior double was called. There was

A Gale Blowing,

and it was raining at intervals. With two tired men, one of whom was rowing his seventh race in three days, the Minnesotas were seriously handicapped. The Toronto double held two of the fastest scullers this meeting has shown, and they won the race as they pleased. The Minnesotas had to content themselves with second place, with the Mutuals well behind them. In consequence of the hard work done by the senior four the men are all a trifle fine, and will not row tomorrow. The junior four certainly, and the senior four probably, will row at Lake Geneva next week in the regatta there to be held under the auspices of the Chicago navy. Houghton and Wann are said to be on the street now bareheaded, looking for a furnishing store where they can be supplied with soft hats in the Daniel Webster sizes.

Summaries.

Junior Singles, Sculls, First Heat—Alfred Russell, Torontos, won; J. Romohr, Torontos, second; James Berry, Aquanocks, Passaic, N. J., third. Time, 12:15.

Second Heat—Charles Dagwell, Wolverines, Detroit, won; Alf Jury Jr., Torontos, secone; A. W. Bensley, Pawtuckets, third. Time, 13:04½.

Final Heat—Dagwell won, Romohr second, Russell third. Time, 10:03½.

Junior Fours—Minnesotas, of St. Paul, won; Tecumsehs, of Walkerville, second; Mutuals, of Detroit, third; Torontos fourth, Wyandottes fifth. Time, 9:30¼.

Four-Oared Gig—Delawares, of Chicago, won; Wolverines, of Detroit, second. Time, 10:23.

Junior Double Sculls—Torontos won; Minnesotas, of St. Paul, second; Mutuals, of Detroit, third. Time, 10:02¾.

Single Canoes—R. G. Muntz, of Toronto, won; E. S. Reynolds, C. S. Isham, J. A. Rathbone and C. H. Gould, all of Detroit, finished in the order named. Time, 4:12½.

Junior Pair-Oared Shells—Torontos won, walk-over; no time taken.

Five Horses Killed.

ST. CLOUD, Minn., Aug. 11.—Lightning killed five horses belonging to Wood Cater, a farmer, during the storm Wednesday night. The dwelling house of Al Dadrows, near Kimball, this county, was struck and burned during the same storm.

Awarded $7,500.

Special to the Globe.

CROOKSTON, Minn., Aug. 11.—The case of E. C. Davis vs. the Crookston Water Power and Light company has been decided. Judge Ives' award of $7,500 in favor of Davis will be appealed.

Forest Fires.

SEYMOUR, Wis., Aug. 11.—Forest fires are raging in the vicinity, and the homes of many settlers are surrounded by flames. All the men are engaged in protecting property at Manville. Sherris' mill was burned and 1,000,000 feet of lumber destroyed.

Struck by a Cyclone.

MILWAUKEE, Wis., Aug. 11.—A cyclone struck the little town of Daggett, Mich., thirty miles north of Menominee, and wrecked the Westmore Lumber company's planing mill. Damage will amount to several thousand dollars.

DEFECTIVE PAGE