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WEATHER FOR TODAY. WASHINGTON, July 24.—Forecast for Saturday: Minnesota: Fair; warmer; southerly winds.

Wisconsin: Fair; warmer; light to fresh southerly winds.

Illinois: Fair; warmer Saturday; probably cooler in west portion Saturday night; southerly winds.

Indiana: Fair; cooler Saturday afternoon or night; variable winds.

GENERAL OBSERVATIONS. United States Department of Agriculture, Weather Bureau, Washington, July 24, 6:48 a. m. Local Time, 8 p. m. 25th Meridian Time.—Observation taken at the same moment of time at all stations.

TEMPERATURES.

Table with 3 columns: Place, Temp., Place, Temp. Includes St. Paul, Duluth, Huron, etc.

DAILY MEANS. Barometer, 29.58; thermometer, 64; relative humidity, 66; wind, west; weather, partly cloudy; maximum thermometer, 72; minimum thermometer, 57; daily range, 15; amount of rainfall in last twenty-four hours, .01.

RIVER AT 8 A. M. Gauge Reading, Danger Height of Line, Water, Change. St. Paul, 10, 3.5, -0.1

La Crosse, 10, 3.5, -0.1

Davenport, 15, 3.5, -0.3

St. Louis, 39, 2.5, -0.3

—Risk, Fall. Note—Barometer corrected for temperature and elevation. P. F. Lyons, Observer.

THE CLOVEN HOOF.

The platform adopted by the People's party at St. Louis differs from that framed at Chicago only in its greater completeness.

Below the decent black robe of the friar that the Chicago convention tried to don there peeps out at St. Louis the cloven hoof of pure fiat money and government control of industries.

The difference is not one of principle, but of degree. Nor can we in the least doubt which would be the real rule of action in case the men who are engineering this common movement should succeed in capturing the country.

That which the free silver people at Chicago insisted on dubbing bimetalism, but which is really silver monometallism, becomes, in the mouths of the People's party leaders, unqualified fiatism.

They demand a national currency issued by the general government only. They ask, it is true, the free and unrestricted coinage of silver at the ratio of 16 to 1, but that is a mere preliminary.

The gist of their doctrine is found in the demand "that the volume of circulating medium be speedily increased to an amount sufficient to meet the demands of business and population of this country."

Now, of course, if the government issues all the paper money of the country, its volume will be determined only by act of congress.

Congress becomes the sole judge whether the volume of the currency is "sufficient to meet the demands" of everybody. That it never would be sufficient, and that the bureau of engraving and printing would keep on grinding out inconvertible paper as long as the pulp mills of the country could furnish the raw material, is self-evident.

The People's party platform has, at least, the merit of being logical. The Chicago financial declaration is but a cheap imitation and attempts an impossible arrest half way to the goal.

It is the height of absurdity to issue fifty cents' worth of material to make a dollar when, if you can do the thing at all, you can just as well make a dollar out of material that does not cost the fraction of one cent.

If the volume of money is to be regulated by congress, and to be made "equal to the demands of trade," it must not, of course, be left at the mercy of the uncertain and inadequate silver production of the world.

We must have a pure fiat currency, adjusted on the per capita theory, with all that this implies. There is no possible way station between a departure from the actual money of the world representing true value in exchange and this extreme.

Men may persuade themselves for a little while that free coinage does not mean fiat money, but they only save their consciences and cheat their intelligences for the moment. Sooner or later, every departure from the world of natural law ends in this world of the imagination.

Except for this addition, the People's party platform, down to its last section, might have been written by Mr. Bryan, or Mr. Altgeld himself. It follows the Chicago declaration in asking that the people of this country be prohibited from exercising the right of free contract, and calls for the income tax, but has the decency to omit a demand for the abolition of the federal judiciary. Its concluding section embodies the regulation Populist proposition that the railroads and telegraph systems of the country should be owned and operated by the general government.

How this change should be brought about it does not explain in detail, but the process may be inferred readily from what has been done before. Nothing would be easier than to issue \$10,000,000,000 or \$15,000,000,000 worth of greenbacks to buy up all the railroad properties and then, of course, they could transport commodities for the public without charge. There is not, of course, anything in the world

which you cannot do; there is no miracle beyond your power to perform if you once grant the power to a legislative body to create value. If any legislative act can bring a cent's worth of value into being which did not exist before, then, by the same process, it can create enough additional value to enable every living human being to subsist in idleness conjoined with plenty. Grant the propositions set forth by the free coinage people, and labor becomes a superfluous, and life a succession of momentarily repeated miracles.

The correspondence between the Chicago and the St. Louis platform is as complete as the identity of their candidates for high office would require. The evidence that the Democratic party, as far as it is represented by the Chicago convention, has been absorbed by the People's party is made complete at St. Louis. The Populist speakers paraded the fact, and even insisted that they felt themselves little honored by their allies. They threw insult in the face of the Democrats who had come to them, and accepted the candidate's name only because, they announced, they had every assurance that they, and not those calling themselves Democrats, would control the administration in case of Mr. Bryan's election.

But they did not hide the cloven hoof. Although they omitted the plank calling for government loans on the security of land and agricultural products, it was but a temporary concession. They proclaimed their adherence to the strict fiat money theory; and Mr. Bryan, in consenting to have his name indorsed by their convention, places himself upon that platform.

The issue thus comes back, most fortunately, we think, to real money versus the greenback. Free silver, comparatively speaking, drops out of sight. Only a few wild theorists, like Mr. Towne and Mr. Bland, have that as their center of attraction. The real momentum that moves the body of voters behind Mr. Bryan is the demand for an absolute fiat currency, and he stands today as a representative of that principle. It is the old greenback movement revived. The silver mask is off. What the judgment of the American people will be upon the issue thus stripped of deceit and adventitious circumstances it would be impossible to doubt.

BOOKS ON THE MONEY QUESTION.

To the Editor of the Globe. I am one of several million who know not even the first principles of the money question.

I would like to get a book on the subject and "read up." I want something fairly written, giving the arguments for both gold and silver. I don't expect to find a work expressing no preference in the matter; for an able author usually has an opinion; but I want something at once authoritative as to statistics and facts, and fair and logical as to assumptions.

Can you tell me what to get? By so doing you will greatly oblige. A Subscriber. St. Paul, July 23, 1896.

The question asked by this correspondent is an exceedingly important one. For there is an army of voters who should, between this and next November, read up on the money question, make up their own minds, and not take their opinions from anybody. They will, however, have to devote considerable time to the matter, which is well worth it. The subject is too large to be covered in a brief treatise, and we do not think that the different arguments can all be found stated completely and with fairness in any one work.

As a beginning, for a mere cyclopedia of facts, get Muhlenberg's "Monetary Systems of the World." This little work contains no theory or argument or explanation; but it does give all the statistics of the subject with accuracy.

"Money, Trade and Industry," by Gen. Francis A. Walker, is elementary and intelligible. Every student should read it. Gen. Walker is an ardent bimetalist; by which, of course, is meant an advocate of the use of both metals on equal terms, but not by any one nation at a ratio defying the laws of value and the conditions of trade.

Jevons' work on "Money," which was published, we believe, in the International Scientific Series, is very clear and concise for a beginner. The essential principles are all there.

If one can go no further, we should recommend these books as indispensable and opening the whole subject to the view of any intelligent man, capable of thinking for himself. After they have been digested, it is probable that the fascination of the subject will demand more information. The literature of finance embraces several thousand publications. Out of these, for a second and higher course of reading, we would recommend emphatically Jevons' "Investigations in Currency and Finance," Prof. W. G. Sumner's "History of Banking," and McLeod's "Theory of Credit." The last mentioned, though written in a crabbed style and somewhat difficult to master, is one of the completest discussions in existence of the philosophy of credit, which underlies the science of finance.

It is not until one has prepared himself by such a course of reading to detect sophistry and master partisan argument that he should attempt to take up the purely polemical arguments of recent times; which are not written to instruct and do not pretend to investigate, but aim at making converts by whatever means come first to hand. After a good foundation has been laid by the study of impartial and scientific works such as are mentioned above, our correspondent will find the current silver arguments stated as well as they have ever been or are likely to be in "Coin's Financial School." He will find the best answer to it in "Coin's Financial Fool," a series of articles from the Evening Post, written by Horace White and printed in pamphlet form. A midway position between the two, held with much force and more than usual fairness, is assumed in one of the paper-covered issues of the year entitled "H. Sense, Referee."

Most of the books above mentioned are to be found in the public libraries, and any of them can be obtained, except the more advanced treatises, through a book seller for a comparatively small sum. No man ought to cast a vote next November without devoting all the time that he can spare in the interim to such self-education as he can obtain from the best books

on the subject; such as the very prevailing of the free coinage idea show to be needed among the people of this country above all other things. There is a science of money, just as there is one of chemistry. The laws of value are probably much better ascertained than those of electricity. Yet men who would laugh at the idea of going to work to build a dynamo for themselves, and shudder at the thought of a permitting a strolling performer to experiment upon their children with varying electric currents, do not hesitate to think and act upon the financial question on the word of some speaker or writer who knows no more of the science of money than themselves. If the people who are going to vote next November will but study the question for themselves in the meantime, we shall be perfectly satisfied with the result.

ABOUT "PRIMARY MONEY."

To the Editor of the Globe. In Saturday's paper, also in today's, July 22, you speak of the amount of silver dollars in use in the United States, some \$430,000,000, as money, by that meaning redemption money or "primary money."

Now the Republican platform uses the expression "the present gold standard of the United States." It is conceded by intelligent men that this country has the gold standard, and it is brought about by redeeming all other money in gold. This being correct, then the silver coins of the United States are no more money than the copper or nickel coins or the bank notes or checks with which business is transacted, save in their legal tender quality, which the United States notes also possess. It is wrong, then, to say that the money—the "primary money"—of the world has been reduced by one-half by the adoption of the gold standard in the place of the bimetallic standard in use prior to 1873?

St. Paul, Minn., July 23.

The term "primary money" is one that has come into vogue recently, but to which no precise scientific meaning is yet attached. It is certainly wrong in any event to say that the "primary money" of the world has been reduced by one-half, because no silver coins were taken out of circulation. It is singular how persistently this phrase "reduced one-half" and "cut in two" recurs; just as if the different countries which had decided to coin no more silver had, by that act, banished from circulation the silver which they had already coined. They did, of course, nothing of the kind. They simply discontinued adding to their silver coinage in use, except for subsidiary purposes. In the case of the United States not even that was true, because we have coined, since 1873, the vast mass of silver dollars outstanding, which are a full legal tender.

Any nation can use a large amount of money not worth its full face value for local exchanges provided its standard is that of the commercial world. The ultimate redemption of this money is never called in question until there is a proposition to change the standard itself. There is no such thing, we must again remark, as a "bimetallic standard." A standard can be but one thing. It is a given amount of gold or a given amount of silver, or of some other commodity, but it cannot consist of two different parts. There may be an alternate standard in which now one and now the other of two metals becomes the measure of current values. The transactions that are conducted by the credit substitutes for money prove conclusively by their magnitude that the quantity of what we suppose our correspondent to mean by the undefined term "primary money" is of trifling importance.

All of the money in existence in the United States would not be more than one-half of what the banks alone owe to their depositors. The checks and drafts that pass through the clearing houses of the country every year are from twenty to thirty times the total volume of the money in the treasury and in circulation. Nobody hesitates about accepting these or stops to ask how much "primary money" there is behind them. All that the bank wishes to know is "is the money of this paper able and willing to pay it?" All that the people of any country wish to know is whether the government is able and willing to discharge its promises. It is not the amount of redemption money, but the disposition to redeem that is the vital point. When that fails, confidence falters and no increase in volume of the circulating medium can compensate for shrinkage in credit. This is the fundamental and most essential feature of the money question. Even on their own premises, the silver men cannot deny that silver dollars are "primary money," as they call it; since they are not only full legal tender, but do not act for their redemption in any other form of money.

PATRIOTISM AND BUSINESS.

At last the financial institutions of the great business center of the country have taken the action which they might have taken long ago, but which is timely now to avert the catastrophe that for a moment threatened the country through the renewal of financial agitation. We believe that those interested in financial stability are now in control of the situation. The banks have already deposited in the treasury enough gold to bring the reserve once more above the \$100,000,000 mark, and it is said that a total of \$23,000,000 is in sight available for treasury use. This makes good all the inroads upon the treasury stock since the latest scare began, and puts the government in a strong position. It is even stronger than it looks, and may become absolutely impregnable; for the banks have taken, in exchange for the gold furnished, treasury notes, which are the source of all this trouble. Gold is withdrawn from the treasury by presenting greenbacks or Sherman silver notes for redemption. Now, there have been accumulated in the treasury reserve itself some \$120,000,000 of the greenbacks, and the banks hold a large portion outstanding. If their present policy is followed, the draft upon gold stocks will be made, not on that of the treasury, but on that possessed by the aggregated banks themselves. Whenever a bullion exporting firm presents greenbacks for redemption at the subtreasury and takes out gold, the subtreasury can pass these along to one of the banks and get back the gold, and the bank will place the legal tenders in its reserve as a substitute for the gold that it has furnished.

In other words, the policy is now being carried out which was known long ago to be feasible if the banks would undertake it. That policy is the absorption of the legal tenders in the bank reserves of the country. Each bank is obliged, by law, to keep a certain percentage of its deposits on hand in cash to insure its solvency and ability to meet all immediate demands upon it. It has been customary, as a precautionary measure, ever since the discrimination between different forms of our currency began, since the silver agitators compelled men to believe that the gold dollar might become more valuable than the silver dollar, for the banks to amass gold in their reserve funds. If, now, they turn this gold over to the treasury and receive from it in exchange the legal tenders that it has redeemed, putting the latter away in their vaults, it is obvious that these cannot be presented again for redemption, and so used to draw down the gold reserve. The endless chain will presently stop its operation, because it will cease to be endless. The treasury and the banks together will hold so nearly the entire amount of paper money directly redeemable in gold that the run on the reserve must cease. This action of the banks is, as we have said, both patriotic and business-like. It contributes to their own safety by assuring the solvency of the federal treasury. At the same time the strong combination that has been formed to speculate in the future export of gold for speculative purposes will tend to check any extraordinary demand that might arise from foreign sources. Thus protected against incursions at home or abroad, the treasury will presently be in a stronger position than it has for a long time. The bond sales made by the administration have created a surplus large enough to absorb a considerable portion of the dangerous paper money, and the co-operation of the banks will do the rest. This shows once more, in a striking manner, how easily the natural business interests of a country can meet and combat even the most unfavorable conditions if they are permitted to do so, without further pernicious legislation. Given the assurance of a future inflation of the currency by cheap paper money, which we think will be very positively settled next November, and neither capital nor labor, whose interests are equal and identical in this matter, need fear that even our present heterogeneous and makeshift monetary system cannot be secured against collapse.

STRONG DEBS TALK.

The Globe is in receipt of a long communication from Mr. J. L. Macdonald, which consists principally of denunciation of the men who refuse to support the Chicago ticket and insinuations as to "mercenary" motives. We have already had occasion to say that the man who deals in such wares only advertises his own conception of the influences that are most persuasive. He reflects upon himself, and invites a scrutiny of his own record. We have plenty of space for any and all discussions of the financial question, and our columns are as open to the arguments of one side as to those of the other. Mere abuse or vile innuendo, whether the object of it be a gold standard man or a free silverite, will not be admitted to the Globe.

A. R. L. LEADER MAY BE THE POPULIST NOMINEE FOR PRESIDENT.

ST. LOUIS, July 25.—At 1 o'clock this morning the corridors of the Lindell hotel were filled with excited delegates and interested spectators. The convention had just adjourned amid scenes of darkness and confusion, the former on account of the failure of the electric lights, and the latter on account of the almost universal opinion that Bryan would not accept the nomination for president after the defeat of his running mate, before the completion of the roll call on the first ballot.

"Who is man to lead us now," was the cry. Texas silverites were anxious to head the ticket with the tall they had just selected, and then cast around for another tall. Georgia and a portion of Texas, Wisconsin and Illinois were shouting for Eugene V. Debs for president, while others declared that the convention should declare for Bryan regardless of his official acceptance or refusal to accept the nomination of the "now united" Populist party.

Lind a Flopper. Morris Tribune. John Lind seems to be somewhat of a "flopper" himself. First he said he wouldn't, and then he said he would. He has come forward with a vision since his first declaration, of a decidedly silver ticket. John Lind is a smart man. He has a keen eye for an opportunity and an honorable way he would have stood some chance of being elected. But when a man like Lind tries to take advantage of his popularity to divide the Scandinavian vote for the express purpose of aiding the reelection of a man who will sell out the voters are not all fools, and will not be fooled by any such scheme.

Two Drowned. IRON MOUNTAIN, Mich., July 24.—William Hosking, aged twenty-six, and John Pascoe, aged twenty-two, were drowned in Spread Eagle lake by the capsizing of their boat. Pascoe's body has been recovered. Detroit Free Press. A Kauai man was drowned while bathing at Quincecocks Falls.

WITH INTENT TO AMUSE. "Uncle Dick, what's a delusion?" "Well, Bobby, it is thinking your expenses next month will not be as heavy as they were this month." Detroit Free Press.

Accident to Whom? "Did you ever have any serious accidents while traveling?" "Did it? It was while traveling through the South that I met my wife."—Harper's Bazar.

Preocious—"My boy talked w'n he wor two wakes old." "The Bible says Job cursed the day he was born."—Truth.

"How," they asked, "shall we break the news to her?" "After due consideration one ventured to suggest:—"

"Send Jones, with that stammer of his he's ought to be able to break the news to any one else of us."—Chicannet Enquirer.

She—Where was the game of "poker" first introduced?"

He—in the Ark, when Noah entered with "two of a kind."—Life.

Mrs. Dolan—My boy Dinny is gittin' to be a good school worker, bless the heart av um."

Mrs. Nolan—Indeed?"

"That's nothin'." "Did you ever had free excursions alim?"—Exchange.

"Mister, please gimme a dime."

"What—your name—are you entirely out of pocket?"

"I've got dead loads of pocket, but I hain't got no cash."—Detroit Free Press.

AS PER PROGRAM.

BRYAN AND SEWALL NAMED BY THE SILVER PARTY CONVENTION.

SOME ENTHUSIASM STIRRED.

DELEGATES INDULGED IN A DEMONSTRATION AFTER THE NOMINATIONS WERE MADE.

TALKED AWAY MORNING SESSION.

Short Work Made of the Programme When Once the Convention Got Down to It.

ST. LOUIS, July 24.—The silver convention, after waiting for days on the Populists, realized this afternoon, when the conference of the joint committees proved a failure, that the People's party men were not in St. Louis to make trades. They accepted the situation, adopted the unsatisfactory report, and proceeded to get down to business. In two hours they had adopted their platform, nominated Bryan and Sewall by acclamation, and were ready to go home. There was some wrangling during the day, but all the silver men wanted one thing and only disagreed in the way to get it. It was decided to hold the convention adjourned, not to join with the Democrats in notifying Mr. Bryan at New York, but to meet him in Lincoln and tell him what had been done.

SPARRING FOR WIND. More Time Wasted by the Silver Convention.

It was 10:41 o'clock when Chairman St. John called the silver convention to order. The Rev. Dr. L. W. Covert led in prayer, after which G. W. Baker of California, took the floor. He said the People's party convention had appointed a conference at St. Louis, and moved that the convention defer action on the platform, and postpone the nomination of a ticket until 3:30 this afternoon. The motion that when the convention adjourn it adjourn until 3:30 p. m., also prevailed.

After a number of delegates had spoken on the silver question, Senator Stewart of Nevada, was called for. He said that he went to Chicago with little hope that a free silver platform would be adopted. He was agreeably disappointed. There never was a more patriotic band of men in this earth than were the 820 delegates who controlled the Chicago convention. Wall street was there with a corruption fund, but it was of no use. The silver platform was proclaimed. They gave the enemy no quarter. Continuing, he told how the platform was made, and other incidents of the Democratic convention at Chicago. He said that the nomination of William J. Bryan, who was not a candidate. At the mention of Bryan's name, the delegates arose and shouted and cheered, and flourished umbrellas and hats. Senator Stewart then told of Bryan's convention speech, which he said was the greatest oration in history.

Judge Scott, of Omaha, was called to the platform, and in addressing the convention he said: "Oh, God, send pestilence, and disease, and vermin, and war famine among us if you will, but let your good providence on Grover Cleveland be delivered us from another four years of oppression under Grover Cleveland."

A resolution offered by Mr. Towne, which provided that when the convention has completed the membership of the national committee so far as it can do so, the said committee shall have power to fill any vacancies that may arise, or that may occur," was laid over until afternoon.

Under a resolution adopted yesterday, the roll of states was called to the order of the day, and the delegates occupied seats as delegates. The roll showed 198 Union veterans, 18 Confederate veterans and 4 Mexican war veterans. During the roll call an announcement was made by Mrs. Helen M. Gougar, of Indiana, to the effect that there would be a meeting of women at the Lindell hotel today to organize a national silver league. The convention adjourned till 3:40 p. m.

DOWN TO BUSINESS. Silver Convention Finally Takes Up Its Real Work.

The delegates, as usual, came together slowly for the session. At 3:55 p. m. Chairman St. John rapped for order, and introduced the Rev. Mr. Hagerty, who made the opening prayer. At the conclusion of the invocation, G. W. Baker was called upon for a report from the conference committee. He said that the time was too short to reach a satisfactory conclusion. He read the resolutions which were adopted at the conference. On motion of Mr. Turner of Kansas, the report was accepted and adopted by a unanimous vote.

The report of the platform committee was then made by Senator Jones, of Nevada. As he read the platform he was frequently interrupted by applause. The platform in addition to the demand for free silver, which has already been published, is as follows: The demonization of silver in 1873, enormously increased the price of gold, enhancing its purchasing power and lowering all prices measured by that standard, since that time an indefinite rise in the prices of American products have fallen, and with them proportionately the money value of other forms of property. Such fall has been the destruction of the legitimate industry, injuring the producer for the benefit of the non-productive, increasing the cost of the debtors, and thus giving to the creditor, paralyzing the energies of the American people, relegating to idleness vast numbers of our workers, and sending the shadows of despair into the home of the honest toiler, filling the land with troops and paupers, and building up colossal fortunes at the money centers. In the effort to maintain the gold standard the country has within the last two years, in a time of profound peace and plenty, been loaded down with \$22,000,000 of additional interest-bearing debt, under such circumstances as to allow a syndicate of native and foreign bankers to realize a net profit of millions on a single sale.

It stands confessed that the gold standard can only be upheld by so depleting our paper currency as to force the price of our products below the European, and even below the Asiatic level, to enable us to sell in foreign markets, thus aggravating the very evils of which our people so bitterly complain, degrading American labor and striking the foundation of our civilization itself. The advocates of the gold standard persistently claim that the cause of our distress is over-production; that we have produced so much that it has made us poor—which implies that the cure remedy is to close the country, abandon the farm and throw a multitude of people out of employment, a doctrine which leaves our workers and disheartened, and absolutely without hope for the future.

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When the roll of states was called to the order of the day, and the delegates occupied seats as delegates. The roll showed 198 Union veterans, 18 Confederate veterans and 4 Mexican war veterans. During the roll call an announcement was made by Mrs. Helen M. Gougar, of Indiana, to the effect that there would be a meeting of women at the Lindell hotel today to organize a national silver league. The convention adjourned till 3:40 p. m.

DOWN TO BUSINESS. Silver Convention Finally Takes Up Its Real Work.

The delegates, as usual, came together slowly for the session. At 3:55 p. m. Chairman St. John rapped for order, and introduced the Rev. Mr. Hagerty, who made the opening prayer. At the conclusion of the invocation, G. W. Baker was called upon for a report from the conference committee. He said that the time was too short to reach a satisfactory conclusion. He read the resolutions which were adopted at the conference. On motion of Mr. Turner of Kansas, the report was accepted and adopted by a unanimous vote.

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