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TODAY'S WEATHER.

WASHINGTON, Aug. 26.—Forecast: Minnesota and the Dakotas—Fair, warmer winds, shifting to southerly.

Wisconsin—Warmer, fair; light to fresh westerly winds, shifting to southerly.

Montana—Generally fair, winds shifting to westerly; cooler in western portion.

TEMPERATURES.

Place.	Tem.	Place.	Tem.
St. Paul	62	Minnedosa	62
Duluth	58	Winnipeg	60
Huron	70	Bismarck	70-72
Bismarck	70	Boston	68-72
Williston	72	Buffalo	60-78
Havre	82	Cheyenne	70-74
Helena	82	Chicago	68-72
Edmonton	74	Cincinnati	74-84
Battleford	76	Helena	82-82
Prince Albert	68	New Orleans	82-92
Calgary	80	New York	68-74
Medicine Hat	86	Pittsburg	76-84
Swift Current	74	Winnipeg	60-62
Qu'Appelle	66		

DAILY MEANS.

Barometer, 30.06; relative humidity, 64; weather, clear; maximum thermometer, 68; minimum thermometer, 48; daily range, 20; amount of rainfall or melted snow in last 24 hours, 0; thermometer, 58; wind, northwest.

RIVER AT 8 A. M.

Gauge Reading.	Danger Line.	Height of Water.	Change.
St. Paul	14	2.0	—0.2
La Crosse	10	1.8	—0.1
Davenport	15	2.2	—0.1
St. Louis	30	12.2	—0.4

—Fall.

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

M'KINLEY'S ACCEPTANCE.

When the country contrasts the two hours' speech of Mr. Bryan, as a mere preliminary to the serious business of writing a letter of acceptance, with the vast mountain of words by which Mr. McKinley has notified the Republican committee that he accepts the nomination of his party, it may well conclude that in any event it will be the unwilling prey of monumental verbosity. The bad habit of darkening counsel with words is growing upon our public men. The ability to express an idea in less than a column of print appears to be lost. And so Mr. McKinley piles up thousands of words to say what might have been said more emphatically, more incisively and far more effectively in one-tenth of the space.

Practically speaking, there are but two subjects treated in the letter. As to the first, the financial issue, it is satisfactory in its enunciation of principles that belong to no party, because they are the common property of all who have made themselves familiar with economic science and are intent upon the maintenance of national honor. The credit of the nation must be preserved. Its prosperity does not depend upon securing more money, but upon putting the money that we have at work instead of leaving it to sulk in timorous idleness. Mr. McKinley points out clearly the difference between the silver dollar as it now exists, guaranteed by the government, and that which would prevail under free coinage, with nothing to support the difference between its bullion and its coinage value. Deprived of the prop of national credit it must certainly fall to its commercial level, when issued in unlimited quantities. The Republican candidate also makes a positive declaration of his position and intentions as to the maintenace of the existing standard of values which would have been worth a small army of votes to him if it had been uttered months ago, when the duty of every patriot was to declare his position. He is right on this issue, but his profession comes late.

Much of the sound reason of the first portion of his letter is nullified by the nonsense scattered over the tariff portion. Indeed, Mr. McKinley fairly stultifies himself by declaring due to Democratic legislation on the tariff, effects which he has just shown to be the natural consequence of a vicious financial system. This part of the acceptance is merely a repetition of the speeches that he has been making at Canton, and their weakness and irrelevance we have already exposed. No man, a candidate for the presidency, ever rose to a sublimer height of folly than Mr. McKinley when he ascribes industrial conditions prevailing in 1893, just after a great financial panic, to a tariff act which did not come into being until a year later. One-idead as he is, we believe that he knows better than this. But the surprising thing, perhaps, is that he should have even consented to notice any other issue than the tariff, rather than that he should multiply absurdities about it. It is a fitting climax to his statistics, comparing times of financial convulsion with those of security, and ascribing all the contrast to the tariff, when he says that the first duty of the Republican party will be the enactment of suitable tariff laws; although he knows that, even if successful, that party will no more be able to pass a tariff act through the senate, unaccompanied by a free silver bill, than it will be to repeal the constitution of the United States.

It certainly is an evil choice that shuts the people of this country in to the election as president of one of two men, each of whom has had his mental furniture rather conspicuosly on exhibition of late days. The speech of Bryan and the letter of McKinley are fitting preludes to the meeting of the Indianapolis convention. Give to the voters of the country a candiate to vote for, who will neither tell them that value can be legislated into commodities, nor that a nation can be taxed into prosperity. Those twin monstrosities, those denials of intelligence and defiances of history and experience are represented respectively by the candidates most prominently presented to the people today. Logically they are on a par. Practically the one that assails national and individual honor is more serious. Now let us have a ticket standing for principles, and a man who can speak to the people the plain and simple faith of the fathers, without calling from the skies a cloud of words to conceal weakness of argument and paucity of thought.

THAT SCARCITY OF GOLD.

We call particular attention to the statistics presented in the letter of Prof. Laughlin this morning on the subject of the world's gold supply. It is, we think, a convincing exposition of a fallacy or falsehood that is set at the head and front of most of the free silver arguments. The constant clamor of the people on that side is that gold has appreciated because there is not enough of it to transact the world's business. The scarcity of gold, they say, has been a prime cause of falling prices, and it is because this metal is so limited in quantity and difficult to get that monopolists want to have it made the sole money of the country.

Now look at the facts as Prof. Laughlin gives them. In the period from 1493 to 1850, more than three and a half centuries, the estimated output of gold in the world was $3,314,553,000. Since 1850, the production of gold has increased even more enormously than that of other commodities. In the last forty-five years alone we have seen a gold product placed upon the markets of the world amounting to $5,870,382,250. This is rightly termed a revolution. To produce in forty-five years nearly twice as much as in the 358 years preceding is not consistent with the appreciation in purchasing power that has been claimed. If it is assumed that there was, in 1850, available $2,000,000,000 of the previous output for monetary purposes, we have a total gold supply in the world of nearly $8,000,000,000. Less than half of this is supposed to be used for money by all the countries of the world.

It is interesting to notice Prof. Laughlin's calculation that if the highest amount of gold ever estimated to be used in the arts in one year, namely $60,000,000, had been so consumed every year since 1850, that would still leave a huge balance of gold unaccounted for. We think that he justifies his concluding sentence: "Instead of gold being scarce, it is difficult to find a demand for the total supply." It is because of this great abundance that the leading nations of the world have found themselves daring to rely upon gold solely as money, on account of its greater convenience in use. The figures presented in this letter should be studied carefully by those who have become convinced that the world's gold supply is inadequate to the demand upon it.

A LIGHT CROP.

The reports which are beginning to come in from the harvest field verify the predictions that have been made of a light crop yield this year. Not only was the acreage limited by the nature of the season, but the accounts from the fields that have ripened and are ripening are unfavorable as to quality and quantity. By this we do not mean that there has been anything approaching a crop failure, but only a large departure from the big crops of which we have had two within the last five years. Average yields of from eight to fourteen bushels per acre are reported from scattering localities, and not all the grain will stand the highest grade. We think it probable, from the indications so far given, that the wheat yield of the Northwest will fall very considerably below what it has been for several years past, and that possibly a larger percentage of it will belong to the lower grades.

This is not, however, a matter of serious moment; since it has appeared that the years of redundancy of wheat production were also years of abnormally low prices. We should not hesitate to venture the prediction that the farmer will get more money for this crop, if he is not compelled to market it too early, than for any in recent years. There was never a better season than this for waiting for a rise of prices. It has been pointed out already by those familiar with the situation that all the conditions exist which are favorable to a stiff market for wheat. The amount carried over from last year is not excessive, there have been no big crops elsewhere, and a shortage this year will make the supply scarcely equal to the world's demand. We do not see any possible escape from a considerable advance in wheat prices as soon as the markets are in a condition to permit an advance in anything.

At present wheat is held down, like everything else, by the prevalence of uncertainty and distress. The farmer is getting his taste of the blessings of free silver agitation. It is going to cost him several cents on every bushel of wheat if he is obliged to dispose of it before November. Capital will not invest itself in anything at all unless it has some assurance of the future. The wheat producer is in the same boat with the producer of everything else. After November, we expect to see a splendid business recovery and a large advance in the price of everything. The men who buy now and the men who can wait until then to sell are those who will make most out of it. After this cruel assault upon prosperity is over, we are going to see a good year for the farmer as for everybody else.

AGAIN ORE AND VESSEL TAXATION.

The Duluth Tribune refuses to see in the comments of the Globe on the unjust and iniquitous discriminations made by the legislatures of this state in favor of the owners of mines in the region Duluth claims as its own principality, and of the owners of such sailing craft as may make that their port of hail, anything but "undying hatred of the iron mining companies of St. Louis county and especially of those whose headquarters are in Duluth," and anything but an "inveterate hostility to Duluth." Proctor Knott, some twenty years ago, made that city famous by ridiculing its preposterous pretensions, and the Tribune today displays the same disposition that invited the shafts of the Kentuckian's wit.

It would probably be a waste of time and effort to assure our contemporary that the Globe is not actuated by "hatred of mining companies," or by "hostility to Duluth." Egotism, pricked by truth, always takes shelter in misconstruction of motive and refuses reason. We have been glad to see the great wealth of that region developed, and seen with satisfaction the resulting benefits to the nation. We have watched with pride the display of energy, pluck and enterprise as shown by the citizens of the "unsalted city of the zenith sea," as one of its own gentle satirists puts it. We confidently expect that when Duluth's coat tails will no longer drag on the ground, its papers will judge motives more fairly and accept just criticism more amiably and candidly.

The Globe confesses to "an undying hatred" of that spirit of greed which the iron companies have displayed, along with all their enterprise, in securing from the state, by false representations, exemptions from taxation that reduce the percentage they bear of the common burden to a fraction of that borne by other property in the state. It has an "inveterate hostility," not to Duluth, but to that contempt shown for the plain and just injunction of the constitution that commands a uniformity of taxation in order that burdens may be equally distributed. It confesses to a felling akin to contempt for the pettiness that would sacrifice great, fundamental principles of equity in taxation to the empty notoriety that might come from having the words "of Duluth" painted on the sterns of a few craft plying their trade on the great lakes. There are kinds of advertising that are too dear at any price, and this is one of them. The material thing for Duluth is that her business shall grow to such proportions that vessels will come to her wharves with and for cargoes, and not that they sail between other ports, contradicting the assertion on their sterns that they are "of Duluth." The things that really are, or may be, "of Duluth," factories, mills, elevators, merchandise, wheat, flour, these are the material things; not the fictitious bubbles sought to be blown by this tonnage tax.

THE NET RESULT.

A description admirable for its terseness and completeness is given in Prof. Laughlin's letter this morning of the total net effect of the free coinage of silver in any case. It seems to us that one cannot get a better and completer view of the situation than to imagine that free coinage of silver has gone into effect, and then, discarding all the fine-spun theoretical arguments of both its friends and its enemies, to look about him and see what condition of affairs he would actually find. It cannot be better expressed than in Prof. Laughlin's own words:

> The same human beings, the same climate, the same industrial organization, the same capital and labor would be producing the same total amount of products to be exchanged against each other, on the new level of prices as on the old. On the new and higher level of prices, the same goods will exchange for each other at the same value relatively to each other, but they will only be expressed in terms of a cheaper medium of exchange. Nothing at all will have been changed but the value of the medium. Nothing, whatever, will have happened to increase the total wealth of the people. The same wealth will be divided among the same people.
>
> Men who get bewildered in the mazes of an economic argument can understand this simple fact. There are, let us say, so many coats in the world and so many men who need coats. Now, it is very clear that the world will not be any better off, as far as coats are concerned, until more coats are brought into existence; until, in fact, there are enough coats to go around. The increase of prosperity as to coats means an increase in the number of them. On the other side of the question, that of the man who makes coats, the same is true. His position will remain unchanged, while the number of coats made annually is the same. Only when more coats are brought into existence is there a larger demand for the labor of coat-making, and is the economic position of the coatmaker correspondingly improved. The same holds true everywhere. Increase of prices is not increase of wealth. We are better off only as there is more to divide. We come back, after all, to the old familiar illustration that is found in the primer of political economy which shows ten men, each possessed of a certain number of counters redeemable somewhere at $1 each, and all agreeing to make themselves suddenly rich by calling their counters $10 apiece, although nobody will give any more for them than before.
>
> That which alone can benefit labor is a steady or increasing demand for labor at present or rising prices. That which alone can benefit capital is a safe and remunerative employment for capital at a fair rate of interest. That which alone can benefit the community is an increase in the net total wealth of the community; that is, the sum of all the things that it holds which are valuable in use or can be exchanged for other things that are. When a man has mastered this simple proposition it will soon come to seem to him inconceivable that anybody should propose to increase wealth and stimulate prosperity by simply multiplying figures all around, or that any one could think he would be profited by trading four units for four others, where before he traded on the basis of two for two.

HILTON-HUGHES FAILURE.

NEW YORK, Aug. 26.—The dry goods firm of Hilton, Hughes & Co., once A. T. Stewart & Co., has made an assignment to G. M. Wright. The assignment is without preferences. Elihu Root is attorney for the assignee. The assignment was made by Albert G. Hilton, who comprises the firm. All the windows show drawn blinds in the big building, which takes in the whole block surrounded by Ninth and Tenth streets and Fourth avenue and Broadway and the closed house, which for so many years has presented a scene of bustle, gave a desolate air to that part of Broadway.

IN KEYSTONE STATE

BRYAN LEAVES NEW YORK AND INVADES THE DOMAIN OF MATTHEW QUAY.

DEMONSTRATION AT ERIE.

ADDRESSES DELIVERED TO THE DELEGATES OF THE STATE DEMOCRATIC SOCIETIES.

SPEECHES MADE IN THREE CITIES.

Before Leaving New York Bryan Talked to Big Crowds at Syracuse and Rochester.

ERIE, Pa., Aug. 26.—William J. Bryan made speeches today at three cities of two states, Syracuse and Rochester, N. Y., and Erie, Pa., and incidentally traveled several hundred miles to meet the thousands who gathered from the surrounding country to hear him at each place. The day's demonstrations culminated in Erie, where the meeting of 350 delegates of Democratic societies of Pennsylvania made the presence of the candidate particularly opportune. Mr. Bryan made three stirring speeches to as many different audiences in the evening, being driven quickly from one hall to another. The first meeting was at Mannerchor hall, which held 2,500 persons, to whom Mr. Bryan appealed to study the issues of the campaign and vote their convictions. His second appearance was on the stage of the Auditorium, where he faced an audience of equal size. The second speech was like the first, brief but stirring. Outside of Erie opera house thousands more had waited for a glimpse of the candidate, and inside were assembled the delegates to the meeting of Democratic societies. When the people were admitted they filled the house in fifteen minutes, and the doors were closed upon hundreds. The entrance of the presidential candidate upon the arm of ex-Congressman Joseph C. Sibley inspired a wild scene of enthusiasm which lasted several minutes, and Mrs. Bryan's appearance in a box with Mrs. Sibley produced more enthusiasm. This was the principal speech. Mr. Bryan said:

> I esteem it a great privilege to be permitted to meet tonight with the members of clubs assembled here from all over the state of Pennsylvania, because I know what these meetings mean. I know the inspiration that they give and of the enthusiasm carried back by those who go forth to prosecute the work of this campaign. In my judgment we are entering upon a campaign which will be memorable in the history of this country for many reasons—not only because of the issue involved, though that would be enough to make it an epoch in the history of nations, but there are other reasons. This campaign demonstrates as no campaign has done within the past generation the capacity of the people for self-government. (Great applause.) A voice: "A Daniel come to judgment. Hurrah for Daniel." (Applause.)
>
> Mr. Bryan—Is there a man in this land who doubts that the American people can rise to the requirement of an emergency? If so, I bid him to cast his eyes upon 70,000,000 of people thinking out their own salvation. (Great applause.) Is there a man who believes that party machinery can govern the people? I bid him look until he can see the great common people breaking every machine that stands in their way. (Great applause and cheers.) Is there a man who believes that the age of oratory is gone? I point him to every precinct in this nation where he will find a modern Demosthenes. (Great applause.) Oratory will live so long as there are causes which appeal to the human heart. (Applause.) Oratory is the speech of the person who knows what he is talking about and means what he says and in this campaign you will find the orator everywhere. Come to my state and I will show you a banker and a money loaner who will go forth to preach the gospel of bimettalism as he never preached any gospel in his life. (Applause and cheers.) I will show you a briefless barrister who, armed with right, will meet the attorney of corporations and crush him before any audience. (Great applause.) I will show you the business man who never came from behind his counter before, but he, feeling that the welfare of his family, the welfare of posterity depends upon the settlement of this cause, can come from his store and rise before an audience and make a speech that cannot be answered by any man who would fasten shackles upon 70,0000,000 of free men. (Great applause.)
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> I will take you to the railroad shops and show you men who know more about the money question than the president of the road knows about the subject. (Applause.) I will take you to a carpenter, who, as he works at the bench, will revolve in his mind these questions and come nearer finding out what is an honest dollar than the man who represents a syndicate and bows to the dictation of Lombard street. Ah, I will come with me to the farm and I will show you the man who follows the plow and who has studied this money question and who knows that if the dollars go up his wheat comes down, and you cannot answer the logic of that argument at all.
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> You cannot drive the tariff question into this campaign with a pile driver. It is not more taxes the people want. It is more money to pay the taxes they already have. I want you to go home and take with you the determination to leave no efforts undone to carry out the principle which you espouse. We have a cause that appeals to the hearts of men. There is no sentiment in the human heart that is deeper down than the love of justice. It is that love of justice which society is built on—without which there could be no such thing as government, and that sense of justice is offended by any legislation that seeks to give to a few people the prosperity that ought to be the heritage of all.
>
> Now there is one rule by which we can determine upon which side the citizens of this country will fight. I remember hearing a sermon preached a good many years ago from the text: "As he thinketh in his heart, so is he." The more I have thought of that text the more deeply it has impressed me. The heart is the place where conduct is determined, and if you want to find out where a man is in this fight don't look at his brain—that would find a reason for whatever his heart wants to do. Look at his heart and find out where his sympathy is. When people choose their sides in this campaign, after having studied the question and understanding it, they will take the side to which their sympathies lead them.
>
> You might not acept my authority—I will give you authority that our opponents, at least, will not question. Hon. John G. Carlisle in 1878 made a speech in congress, and in the course of that speech in the house of representatives used these words—I think I can quote them exactly: "If this measure (which was the Bland act) could be left for its enforcement to a public official who was in sympathy with the struggling masses who produce the wealth and pay the taxes of the country rather than with the idle holders of idle capital, there would be but little difficulty, because he would coin the maximum instead of the minimum provided by the amendment."
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> Do you comprehend what he has said in those words? Mr. Carlisle divided society into classes. He said that on the money question, the idle holders of idle capital were on the one side and the struggling masses who produce the wealth and pay the taxes of the country, were on the other side. If that division existed then, it exists now. He said that the secretary of the treasury would be governed in his official acts by his sympathy and because he sympathized with the idle holders of idle capital he would coin as little money as possible; whereas, if he had sympathized with the struggling masses, he would have coined as much as the law would have permitted.
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> That is not my language. I may be too young to use words like that. John G. Carlisle was forty-three years old when he used those words. (Laughter). A voice: "Caesar was young." My friends, I believe that these words contain a great deal of philosophy. Show me the sympathies of a man and I will mark out his conduct. Show me a man whose sympathies are with the idle holders of capital, and I will show you a man who wants as little money as possible and puts it on the ground that he loves his neighbor better than himself.
>
> We have a policy, our platform says something; it says we want free coinage. It says we want unlimited coinage at 16 to 1. It says we want it right now. We are opposed to allowing any private individual to demonetize by private contract that which the government makes money by law. The platform says that the dollar good enough for 99 of our citizens must be good enough for the hundredth man. Our plan means something. It proposes something, and those who stand upon it will go forth proclaiming the doctrine that it teaches. I urge you to remember that this cause rests upon the people themselves. They must fight this battle.

IOWA GOLD MEN.

Sound Money Convention Largely Attended.

DES MOINES, Aug. 26.—Henry Vollmer, state chairman of the national Democratic committee, called the state convention of the National Democrats to order at 11 a. m. today, following the adjournment of the district conventions, which were held at 10. The Grand opera house was packed when Hon. J. E. Markley rose to give his address as temporary chairman, following a prayer by Rev. Mr. Cathell, of St. Paul's church. Mr. Markley was frequently applauded during the course of his remarks. R. T. Coffman, of Marshall, was temporary secretary. These, with Judge Babb as chairman, were slated for permanent officers also. The weather was perfect, and the convention about as large as the usual Iowa Democratic convention. Nearly all the old leaders were on hand, giving an appearance that no split had occurred. The roll call by districts resulted: National delegates: First district, John Waibank, John M. Morton; Second district, Henry Vollmer, Sam Cohen; Third district, Robert Benson, M. Ricker; Fourth district, J. H. McConlogue; Fifth district, no report; Sixth district, W. R. Hollingsworth, F. M. Hunter; Seventh district, J. S. Gilpin, Joel Wilmer; Eighth district, S. H. Malone, A. M. Hammond; Ninth district, W. J. Burke, Charles F. Chase; Tenth district, T. M. Mitchell, J. J. Russell; Eleventh district, John C. Kelly, Marcus Slyder.

State central committee: First district, A. C. Hutchinson; Second, Max Mayer; Third, L. E. Springer; Fourth, George F. May; Sixth, John C. Jordan; Seventh, W. A. Park; Eighth, E. W. Meer; Ninth, Emmet Tingly; Tenth, George W. Hyatt; Eleventh, R. H. Brown.

On reconvening at 2 p. m., Judge Babb delivered an address as permanent chairman, and was wildly applauded.

MARKED BY HARMONY.

Was the National Democratic Convention of Michigan.

LANSING, Mich., Aug. 26.—The gold standard Democratic convention was called to order by Chairman Wilson. In outlining the objects of the convention he said the Chicago convention had nominated a Populist, was dominated by Populists, surrendered to Populists and embodied Populist principles in its platform, even to a declaration in favor of repudiation. This convention, he said, was due to a demand of real Democrats for a real Democratic convention. Prof. M. B. Thompson, of Ann Arbor, temporary chairman, made a somewhat lengthy address in which he denied silver had ever been demonetized and consequently had nothing to do with the fall in prices. The Chicago platform, he declared, simply meant silver monometallism and was a step toward flatism. The usual committees were appointed after which the convention took a recess.

Upon reassembling the convention nominated a full state ticket, presidential electors and elected a full set of delegates to the Indianapolis convention. The platform embodies a denunciation of the Chicago platform as un-Democratic; and indorses President Cleveland and believes the free coinage of silver at 16 to 1 would ruin industries. The following ticket was nominated: Governor, Rufus Sprague, Greenville; lieutentant governor, A. B. Eldredge, Marquette; secretary of state, L. L. Boyce, St. Clair; treasurer, Wilder D. Stevens, Grand Rapids.

MISSOURI CONVENTION.

Chicago Men and Measures Denounced by Democrats.

ST. LOUIS, Aug. 26.—The gold standard Democrats of Missouri met in convention here today. Between 300 and 400 delegates from all parts of the state were present. Col. James C. Broadhead, chairman of the provisional state central committee, called the convention to order, and delivered an address, the burden of which was denunciation of the Chicago convention and its platform. Fred W. Lehman, of St. Louis, was chosen temporary chairman, and made a speech in which he too, denounced the Chicago convention and its action. Its platform, he said, was "an abject surrender to Populism." The usual business committees were then appointed and several of the congressional districts announced their delegates to Indianapolis, their electors and also members of a state committee. The convention then took a recess till 2 o'clock.

Chicago Platform Repudiated.

PROVIDENCE, R. I., Aug. 26.—The convention of the gold standard Democrats of Rhode Island was held in this city today. Arnold Green was elected chairman. The resolutions repudiate the Chicago convention and say: "We insist upon the maintenance of the present gold standard of money, and oppose the free and independent coinage of silver at any ratio." A tariff for revenue only is advocated. Arnold Green, C. C. Nichols, W. C. Baker, Gardiner C. Sims and Edmund Walker, of Providence; C. H. Page, of Scituate; J. J. Van Alen, Newport, and A. L. Andrews, North Providence, were elected delegates to the Indianapolis convention.

Delegates From Maryland.

BALTIMORE, Aug. 26.—Maryland Democrats who are opposed to the Chicago platform assembled here this evening and elected delegates to the Indianapolis convention. The meeting adopted resolutions condemning in unqualified terms the free coinage of silver. There was a division of opinion as to the advisibility of placing a third ticket in the field in Maryland, so, as the matter stands, the delegation from this state will simply take part in the deliberations of the Indianapolis convention and all action looking to the adoption of an electoral ticket in Maryland will be determined by circumstances after adjournment.

New Jersey in Line.

TRENTON, N. J., Aug. 26.—The gold standard Democrats today elected the following delegates at large to Indianapolis: William J. Curtis, George L. Record, James Parker and Charles Carlton Lewis.

JOHN BULL'S TEETH

Shown to Terrify the Pretender to the Zanzibar Sultanate.

ZANZIBAR, Aug. 26.—Admiral Rawson this afternoon received cable instructions from the British government and a message was also received here by the British consul from the foreign office. As a result the admiral and the consul held another conference at the end of which an ultimatum was sent to Said Khalid. He was ordered to haul down his flag and surrender with his forces no later than 9 o'clock tomorrow morning. If he fails to do so the palace will be promptly bombarded by the British warships. All British subjects have been requested to embark on board the warships here by 8 o'clock tomorrow morning.

MOORE BROS.' FAILURE.

Report on It Made to the Stock Exchange.

CHICAGO, Aug. 26.—The committee appointed by the stock exchange to make an investigation into the failure of W. H. and J. H. Moore, made its report this afternoon. The most important fact disclosed by the report is that $785,000 of Diamond Match funds was used as margins in the speculative purchase of the Diamond Match stock. These purchases were not sanctioned by the directors of the company, but were alleged by the Moores to have been made on the authority of the executive committee.

As to the New York Biscuit company, the report shows that $253,000 of the funds of that company were used in a manner similar to that employed in the case of Diamond Match. The report fully establishes the fact that there was a pool of wealthy men behind Moore Brothers in the match deal and it holds out the distinct hope that the members of this pool can be forced to assume a full share of responsibility to brokers and others on account of the deal.

The revelation of the unauthorized use of company funds has raised the question of the criminal liability of the Moores. As a result the Moores in all probability will be dropped from the directories of the two companies. Just how soon this will be done will depend on the acceptance of positions on the boards by P. D. Armour and G. M. Pullman. It is understood they stand ready to accept such positions.

The Abundance of Gold

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To ask if there is enough gold today for the "needs of trade," is like asking if the area of the world's land is sufficient for the existing population. Of course it is; because, just as the world's population have adapted themselves to the world's land, so the level of prices and the conduct of business in the gold-using countries have in fact been adapted to the world's gold. Throughout Europe and the United States—that is, throughout the great commercial centers of the world—all transactions are today based on gold prices. The adjustment of prices to the value of gold has already been made. In the United States, in fact, it has been made in gold and remained so since 1834 (excepting 1862-1879). There could not for a moment be a gold currency in any country if there were not already an adaptation of the needed amount of gold to existing business. To ask whether human beings on this earth as now constituted have air enough to breathe, is no more absurd than to ask if a gold-using country has gold enough. If the people of Mars are so made as to need chlorine gas instead of our air, then they would find it difficult to continue existence on the earth; but human beings live on this earth exactly because our air is the basis on which life is possible. A country by the fact of having a gold basis is thereby proved to have the gold necessary for its business existence. It is not a matter of theory; it is a bare fact. All that is necessary to know is that business is, as a fact, going on with gold prices for a basis. In short, whatever be the needs of business, or the quantity of gold in the world, an adjustment between gold and goods, has already been made, and on that adjustment we are doing business, and have been doing it since 1834.

But some persons, when referring to the fact that there is not gold enough "to go around," really mean that they do not like the present adjustment between gold and goods. Or, as they express it, prices are too low, goods do not buy enough gold. What they wish is to raise prices; so that goods will buy more gold. Such persons, of course, do not thereby deny that, with the existing quantity of gold and existing transactions, there is gold enough to exchange goods at existing prices. The real contention is, not that gold is insufficient for existing prices, but that the general level of prices should be raised. We can quite understand why some persons wish to raise the level of prices; but it is equally clear that a wish to raise prices is no evidence whatever that gold is insufficient on the existing level of prices.

We may now see clearly the meaning of those who speak of a "scarcity of gold;" they attribute the low prices to an insufficient supply of gold and wish to get to a higher level of prices. But let us ask,—even if we once get through the difficulties of changing from a low to a high level of prices—how much better off would we be than now on that higher level, after it is obtained? The same human beings, the same climate, the same industrial organization, the same capital and labor, would be producing the same total amount of products to be exchanged against each other on the new level of prices as on the old. On the new and higher level of prices the same goods will exchange for each other at the same value, relatively to each other, but they will only be expressed in terms of a cheaper medium of exchange. Nothing at all will have been changed but the value of the medium; nothing whatever will have happened to increase the total wealth of the people. The same wealth will be divided among the same people.

But the mere getting from the lower to the higher level of prices will help no one but those who have debts to pay. But what they gain is taken from others. The same total of wealth is divided among the same people; but in changing the level, one class loses exactly as much as the other gains. (Of the general question of indebtedness I shall speak later.) That is, the change to higher prices leaves things no better off than they are now; but on the way up to the higher level some persons lose property just to the extent that others gain. The morals of legislation which aims at higher prices, solely to re-distribute property, I leave the honest man to fitly characterize.

Yet to look the matter squarely in the face, how does any one know that there is an insufficient gold supply? What are the evidences of it? "Why, here they are, all about us," says some one, "in the low prices of goods." Now let us decidedly assure everyone that a fall of prices is, in itself, absolutely no evidence whatever or a scarcity of gold. If a man dropping out of a boat feels the water rising around him, should he think this fact incontestible proof that it was the boat which had gone up, and not he that had gone down? The price of wheat or steel is the amount of gold received in exchange. If new machinery, or new processes are discovered by which steel can be made more cheaply, ought steel to fall in price? Have not the wonderful inventions in making steel lowered its price per ton more than one-half? Was it the scarcity of gold, or the Bessemer process which caused a fall in the price of steel? Now no one is ignorant of the marvels of modern invention. Not a single article has been unaffected by them; every one can see their effects in reducing prices. Steamships take freight cheaper and faster than ever from regions which now can send wheat or wool to the markets of the world in increasing quantities. There is not an article of daily use which has not been cheapened during the last twenty years, by cleverly-devised machinery, or by the opening of new and cheaper sources of supply. This is a fact which every one can verify for himself. Consequently, everyone knows certainly that there are causes working to lower prices, which have nothing whatever to do with the abundance or scarcity of gold.

Now that we understand that tremendous forces such as mechanical progress and inventive skill—unequalled in the history of man—have been operating in the last few decades to lower the price of every possible commodity in use, we can be certain that great changes may take place which cannot be traced to the circulating medium. Therefore let us turn to the other side of the question. Price is the result of comparing goods with gold. It is like the two boys riding on the ends of a plank balanced on a log as the fulcrum; as one goes down the other goes up. When goods go down in price, of course, gold goes up relatively to goods. But the important question is: Have goods gone down for reasons wholly affecting themselves; or has something like scarcity of gold been operating on the other side, and sent gold up? In short, looking at the money side of the comparison, can we say that there is any grounds for thinking that prices have fallen solely because gold is scarce?

Before 1850 the largest average annual production of gold was $38,000,000. In the 358 years from 1493 to 1850, the total production of gold was $3,314,553,000. On a low estimate, $2,000,000,000 of this was available in 1850. Since 1850 the whole production of gold has been revolutionized. In the 45 years from 1851 to 1895, the total production of gold has been $5,870,382,250. The fact is astounding. In the last 45 years the production of gold has been nearly twice the total production of the world in the 358 years previous to 1850. While for silver, the product previous to 1850 was $7,358,455,000, the product since 1850 was only $3,595,080,850, or not one-half. In 1895, the product of gold was $203,000,000, while that of silver was only $104,800,000. For 1896, the director of the United States mint estimates the product of gold at $220,000,000. This has never before been equalled.

And it is certain that the great output from the South African mines will continue on the present scale for at least 15 years, thus adding $3,000,000,000 of gold in the near future. Instead of gold being scarce, it would seem that the country wishing to have for its money that metal whose total supply was to be the largest must inevitably select gold rather than silver. Adding to the existing supply of $2,000,000,000 of gold in 1850 the subsequent product of $5,870,382,250, there is a total durable stock of gold amounting to $7,870,382,250. How much has the world chosen to take of this gold for the "needs of trade?" The director of the mint in 1895, fixes this at $4,068,800,000 for all the countries of Europe, Asia, Africa and America. But some one may say the arts consume all beyond this. But the largest estimate for the annual consumption of gold in the arts is $60,000,000 for 1895. Supposing this to be the rate for the last 45 years (which is quite absurdly high for former years), only $2,700,000,000 could have gone into the arts. Adding this to the world's monetary demand, we still have a surplus of $1,100,000,000 unaccounted for. Instead of gold being scarce, it is difficult to find the demand for the total supply.

But how about other evidences of the scarcity of gold? The countries of Europe have been allowing gold to fill up their currencies and to let silver go. From 1877 to 1885, the visible stock of gold increased, according to Dr. Soetbeer, from $722,000,000 to $1,260,000,000. By examining the reservoirs of gold, I find that from 1887 to 1895, there was an increase in the stock of gold of over 50 per cent. Moreover, the gold reserves behind the paper circulation increased. In 1871-74 there was $1 of gold for every $2.60 of paper. In 1885 there was $1 for every $2.40. In 1893 there was $1 of gold for about $2.30. In addition to all this the rate of discount at the great European banks has been more regular, fluctuating less, than before 1873. And in the United States, the rate of interest on loans (if that be said to have any connection with the matter, has fallen in Western states from 12 to 8, or 6 per cent within ten years or more.

What is the clearest evidence of the unparelleled abundance of gold? It is that out of this abundance the great commercial states of Europe have been able to supply themselves with gold currencies, one after another, and discard the heavier metal, silver. The reason why silver has fallen in value is because the enormous output of gold has been taken up readily, and silver has been thrown overboard. The trouble with silver is the abundance, not the scarcity, of gold.

—J. Laurence Laughlin.

AT THE THEATERS.

The regular theatrical season will open at the Metropolitan opera house Sunday evening with the presentation of Augustus Thomas' great drama, "Alabama." Coming, as it does, in the week of the annual encampment of the Grand Army of the Republic in this city, the selection of this play was appropriate and the engagement will doubtless be successful. The sale of seats opens for "Alabama" at the box office this morning.

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"The Woman in Black," Jacob Litt's new production, will be perfectly presented at the Grand next Sunday night, as the rehearsals are going along remarkably smoothly under the able direction of McKee Rankin. Manager Jacob Litt will arrive here this morning expressedly to see the opening performance of the new play, which he predicts will be another "In Old Kentucky."

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Manager Craven, of the "Last Days of Pompeii," had his first rehearsal last evening. It requires two rehearsals to acquaint 350 performers with their work in new localities. Tomorrow night there will be a dress rehearsal and on Saturday evening Vesuvius will be ready to respond when Pain's pyrotechnist touches the button. Manager Price said last evening that the spectacle would excel anything of the kind heretofore presented in the Northwest.

EVENTS IN SOCIETY.

Reception at the Town and Country Club Today.

The reception at the Town and Country club this afternoon, given to Mrs. Logan by Maj. and Mrs. Tucker, will be attended by people from both cities, and will be one of the most brilliant events of the season.

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Mrs. D. A. Robertson, of Nina avenue, gave an informal reception yesterday afternoon for Mrs. Charles Clarke, of St. Louis. The rooms were decorated with sweet peas and golden rod. The assisting women were Mrs. M. Auerbach, Mrs. R. E. Thompson, Mrs. George Squires, Miss Horn, Miss Stephenson, Miss Sargent and the Misses Timberlake.

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Mrs. George R. Finch will entertain at luncheon Wednesday of encampment week.

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The Central W. C. T. U. will meet this afternoon at 3:30 at the Refuge, 142 West Fifth street, corner Franklin. Visitors welcome.

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Miss Mary Evans and Lavin Clark were married yesterday morning at the home of the bride's parents, Mr. and Mrs. Evans, on Marshall avenue. Miss Hazel Lewis attended the bride as flower girl. She wore a gown of white silk. The bride was attired in white mulle. The ceremony was performed by Rev. Dr. Stout. The decorations were sweet peas. After the ceremony a wedding breakfast was served to about forty guests. Mr. and Mrs. Clark left on the afternoon train for Portland, Ore., where they will reside.

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Miss Margaret Bowie and Henry B. Morrison were married yesterday afternoon in House of Hope church by Rev. Dr. Egbert. Golden rod and sumac formed the decorations of the church. The bride was unattended, save by a couple of little flower girls, Madge and Hattie