

THE DAILY GLOBE

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TODAY'S WEATHER.

WASHINGTON, Dec. 1.—Forecast for Thursday: Minnesota—Fair; westerly winds. North Dakota—Fair; westerly winds.

GENERAL OBSERVATIONS.

United States Department of Agriculture, Weather Bureau, Washington, Dec. 1, 6:45 p. m. Local Time. 8 p. m. 7th Meridian Time—Observations taken at the same moment of time at all stations.

TEMPERATURES.

Table with 3 columns: Place, Temp., Place, Temp. Includes entries for St. Paul, Minneapolis, Duluth, etc.

AN ELASTIC CURRENCY.

There is no expression in the whole range of financial discussion that is subjected to more abuse, or is more frequently used with vague ideas, than the one which stands at the head of this article.

Aside from all the other objections to the plan, this is exactly what it would not do. The issuing of paper money by the government is not only dangerous to the credit and the business solvency of the nation, but one great objection to it is that it is as perfectly unelastic as any currency can be made.

At the present time the money volume of the United States is almost entirely without elasticity, because it consists principally of government issues. The national bank currency is slightly elastic, or only imperfectly so.

When interest rates advance to a high point, it pays the banks to put out more circulation, and when interest rates fall it pays to retire it. So narrow are the limits, however, within which they can act, and so small a portion of the total currency volume is formed of national banknotes, that this plays an unimportant part.

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riations made by congress. It is clear that, if you give to the government complete authority to issue legal tenders at pleasure, it cannot expand the currency when and where it is needed.

Whatever one may think of other aspects of the currency question, he must see at a glance that the function of elasticity does not reside in the greenbacks. A currency that shall respond to the fluctuating demands of trade must issue from and return to a source directly responsive to those demands.

THE STATE'S REVENUE FUND.

The state treasurer's statement of the condition of the treasury at the close of November discloses a singular condition of the revenue fund. It has entirely disappeared, and there is a deficiency of \$53,936.84.

The standard dollar bears on its serene face the reassuring statement that "In God we trust." However pious may have been the motive for this inscription it has since come to have another and less sentimental significance, and is now taken to mean that the trust is for the forty-odd cents of value that is not in the coin.

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being fully satisfied as to the cause of the fire, Mr. DeNegre said there was some trouble in getting witnesses to appear and testify, as the majority of those acquainted with the facts that would throw light on the cause of the fire were afraid of the fire department.

President Freeman, of the fire board, was of the opinion that any investigation held should be by the fire board and not by the council committee.

AFTER A LONG YEAR.

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THE LOCAL MACABEES GREET SUPREME COMMANDER MARKEY.

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