

12, Cleveland 9, Justice Craig 1. The importance of this estimate to those who are on the lookout for "straws" from the Lake City is considerable, or was so until yesterday, when, according to the Associated Press reporter, Secretary Palmer absolutely declined in favor of the ex-President and requested that not only the votes in his own favor but those for all other candidates go to Mr. Cleveland. If his wishes should be obeyed, the column for the noted New Yorker will have swollen somewhat beyond the majority line and be in easy sailing of the necessary two-thirds required to nominate.

Not only is the act of Senator Palmer consequential in and of itself, but it "sets the pace," so to speak, for other wavering delegations. Illinois was, perhaps, looked upon as a kind of criterion because having the largest mixed delegation and the largest one of any State but three—New York, Pennsylvania and Ohio. If the last named and Indiana should now follow suit, and drop their "favorite sons" or those from other places and unite on Mr. Cleveland, his nomination on the first ballot would be assured.

It is announced by the same authority that the anti-Cleveland force are determined to make one grand, determined effort, by concentrating all their strength to prevent the consummation foreshadowed, at least so far as the first ballot is concerned, evidently believing that his failure to secure the prize at the outset will thereafter cause him losses instead of gains, and that once taking a downward course means ultimate defeat, or as soon as some other strong man can be agreed and combined upon.

The dispatches state that now, or rather yesterday evening, the only avowed candidates were Cleveland, Hill and Boies. This makes it look darker for the opposition, as, following the rule of proportions and preferences, the majority of those who have deserted their former inclusions have gone to swell the ex-President's following, so that while Hill and Boies have gained a little, Cleveland has gained considerably.

The later dispatches go to show that the Cleveland forces are being slowly but steadily augmented, from which the reader can draw his own conclusions.

POLITICAL CONVENTION.

Two weeks ago the eyes of politicians were turned to Minneapolis; today they are turned to Chicago. The situation at both places is somewhat similar. Grover Cleveland occupies more or less the same position with his party that Harrison did with his at Minneapolis. The Chicago Convention will consist of 898 delegates, necessary for a choice, two-thirds, 599. The vote cast at Minneapolis was 904, necessary for a choice, a majority, 453. On the first ballot Harrison received 535 1-3, or 52 more than was required. Blaine received 182 5 6 votes, McKinley, 182, ex-Speaker Reed 4, and Robert T. Lincoln 3. The Minneapolis Convention, according to the regular rule, would also consist of 898 delegates, but owing to contests and compromises a half dozen votes were added. Grover

Cleveland must get 65 more votes than Harrison to secure the nomination on the first ballot.

About a week hence Cincinnati will be looked to as a political centre, but not with such interest as Minneapolis and Chicago. On Wednesday, the 28th inst., at 10 a. m., the National Prohibition convention will assemble in the Music Hall of that city. The call provides for 1149 delegates and the same number of alternates. The basis of representation is as follows: Each State is entitled to four delegates at large, and each congressional district and Territory to two each, while for every thousand votes cast for Fiske in 1888 each State is entitled to one additional delegate. The candidates of this party in 1888 were Clinton B. Fiske for President and John A. Brooks for Vice-President. No State was carried and consequently no electoral vote was obtained. But a total of 248,496 votes was polled for the ticket all through the country.

The national convention of the People's party will assemble at Omaha on Monday, July 4. This party represents the Farmer's Alliance and various allied industrial and labor reform elements. To this convention each congressional district is entitled to send four delegates, and each State eight delegates-at-large. There are 356 districts and 44 States, therefore the convention should consist of 1776 delegates. There seems to have been no provision made for the Territories. The party of which this is more or less the successor was known in 1888 as the United Labor party. Its candidates were A. J. Streeter and C. E. Cunningham. The total vote polled was 144,698.

The People's party has made a good deal of noise, and in fact effected something during the past few years. It made itself felt in Kansas, Michigan, Minnesota and Nebraska. It caused quite a commotion in several of the Southern States, and succeeded in getting two U. S. Senators and a dozen Representatives.

SOUVENIER SILVER HALF DOLLAR.

THE bill to coin several millions of souvenir silver half dollars, as mementoes of the World's Fair, is one that both sides of the silver question can uphold—the bi-metallists because it is actually placing so much silver in circulation, and the mono-metallists because the silver is not used as money. A cleverer or more satisfactory scheme could scarcely be devised, since nearly everybody that goes to the Fair will want something to show for it and something to remember it by in one and the same article if possible; the special half dollar issue will fill the bill exactly, and the chances are that the issue will be taken up.

It is really gratifying to know that the men of extreme views on opposite sides of the silver question can be got together for once, even though it be but for this occasion. Of course, having joined hands and accomplished the desired object, they will divide again and be as widely separate as before. This is not at all gratifying, but there is no prospect of anything better till some mutual concessions are made. It

is entirely out of the question for the silver men to obtain the absolutely free and unrestricted coinage of the white metal; on the other hand, it is contrary to the spirit if not the letter of the Constitution to make it a mere maid-in-waiting on gold—so much merchandise whose value is to be determined by the more favored metal. The medium ground, with no uncertain provisions and no unjust restrictions, is the most feasible if not the best in all respects. Let a just and practicable ratio between gold and silver be established definitely and conclusively; and this being done, to say that we could have too much coinage would be to say that we could have too much money—a condition savoring too strongly of Utopia to be looked for in this practical age.

THE ANTI-OPTIONS BILL.

WHAT is now known as the "Hatch" or "anti-options bill" which passed the House of Representatives at Washington on the 6th inst. is occasioning fierce criticism. The New York Times contends that if it should become law, it would not only cause a suspension on option trading, but exercise a surveillance over business in general that in the end would be destructive to all industry. The New York Cotton Exchange and the New York Produce Exchange have entered strong protests against this bill. The New York bankers here also oppose it, contending that the provisions of the measure would bring about a panic. The New Orleans bankers have joined with their Gotham brothers, and the bankers of Chicago are still more emphatic in their opposition. They declare that both the farmer and manufacturer would be ruinously injured by the "Hatch bill," or, as it is called in the Senate, the "Washburn bill," should it become law.

The purpose of the proposed enactment is to prevent dealing in what are known as "options" and "futures" in certain specified commodities. In board of trade parlance "options," "futures," "puts," "calls" and "straddles" are the terms used for manipulating products of various kinds in a method not generally understood by the average citizen, but which by many business men is characterized as a species of gambling. By "option" is meant any contract which gives the right to any party to deliver to another at a future time some article, but does not obligate said party to deliver it, should he feel so disinclined. The future is something similar and applies to agents, brokers or others who may act as a third party, in any transaction where an actual sale and bona fide delivery of goods does not take place.

The articles to which the "Hatch Bill" applies are raw cotton, hops, wheat, corn, oats, rye, barley, grass seeds, flaxseed, pork, lard, bacon, and all edible products of swine. The bill demands that every "option" dealer in these products shall pay annually \$1,000 license fee, and shall also pay the further sum of 5 cents per pound for each and every pound of raw cotton, hops, pork, lard and bacon, and 20 cents per bushel for each and every bushel of grain traded in, under the name of "option" or "future."