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THE NATIONAL ECONOMIST.

OFFICIAL ORGAN OF THE NATIONAL FARMERS ALLIANCE AND INDUSTRIAL UNION

DEVOTED TO SOCIAL, FINANCIAL, AND POLITICAL ECONOMY.

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AND now silver is going to England under orders for purchase. This does not correspond with Mr. Sherman's prophecy that America would be the dumping ground of the silver of Europe. There is evidently a miscalculation somewhere.

THE brethren in Mississippi are continuing the fight all along the line. No one need have the least uneasiness about the unity or growth of the Alliance in that State. The mendacity of the opposition only serves to strengthen and encourage.

THE ECONOMIST is in receipt of the annual statistical abstract of the United States prepared by A. G. Brock, chief of bureau of statistics. It is a valuable publication and should be in the hands of all who desire to study the economic conditions of the nations.

MATTERS are getting so warm down in South Carolina that the State organ, the Cotton Plant, comes out in a neat, new form, and a beautiful sanguinarius cover. Success to the Cotton Plant, anyhow, in whatever form or color.

HAVING criticised and abused the sub-treasury plan for nearly two years, the Charleston News and Courier feels constrained to publish the bill in full. A more decent and intelligent discussion of the proposition may now be expected, with perhaps a remote prospect of a tardy convert. The bill published, however, is not the sub-treasury plan, but simply a measure devised to lay before Congress as a means of putting the plan in operation. No doubt a better means will be substituted.

THE LEGALITY OF THE PROPOSED 2 PER CENT BONDS.

From the organization of our government down to the present time, Congress has from time to time, as occasion required, conferred upon the Secretary of the Treasury authority to fund the national debt by the issue of bonds of a prescribed form, and bearing a fixed rate of interest. As these bonds have matured, and the financial condition of the country improved, Congress has authorized the Secretary to refund the debt by the issue of bonds bearing a lower rate of interest, and upon more favorable terms. With the exception of the late Hon. William Windom, no Secretary of the Treasury ever arrogated to himself the authority to issue a government bond differing in any of its terms from those prescribed by act of Congress. Secretary Foster, after a consultation with the Wall street bankers, now proposes to repeat the action of Secretary Windom, but before proceeding to carry out the agreement made with the bankers, he would do well to consider how the action of Secretary Windom was regarded when he came before Congress for a ratification of his act.

When Congress assembled in December, 1880, it was officially informed by the Secretary that over \$500,000,000 of government bonds would be maturing, at the option of the government, in a few months, and that an arrangement should be made either to refund or to pay them. After a long and bitter fight with the holders of the maturing 5 and 6 per cent bonds, who demanded 4 per cent at first, then fell to 3½, a bill was finally passed authorizing the 5 and 6 per cent bonds to be funded in 3 per cent bonds. But the bondholders, being defeated before a Democratic Congress, transferred the fight to the executive mansion, where President Hayes, at their dictation, and upon the advice of his Secretary of the Treasury, John Sherman, did what no President had ever done before, vetoed a bill passed by Congress funding the public debt, and regulating the interest and terms of the government bonds. The bill failed to become a law, and Congress adjourned without making provision for paying or refunding the maturing bonds. Senator Plumb thus described

on the floor of the Senate the result of this veto, and the subsequent action of Secretary Windom:

A year ago when this subject was under consideration a 3½ per cent bond, or rather a 5 and 6 per cent bond extended at 3½ per cent interest, but maturing at the option of the government, and never at the option of the holder, was something that had not entered into the mind of any person in this chamber or elsewhere. When the new administration came in it was confronted with this problem: Should it go before the people carrying upon its back the legacy of the preceding administration that left the country an unnecessary expenditure of \$1,250,000 a month? The then President of the United States and his constitutional advisers felt that it would crush the Republican party in every State of this Union if they did so, and something had to be done to protect the party and save the country from this enormous expense. The question was whether an extra session of Congress should be called, and the President halted between two opinions. It was the absorbing question. There are a dozen men under my eye who earnestly counseled with the President and with his constitutional advisers as to the policy to be pursued. There was divided counsel. An extra session was believed by many worse than the disease; but all agreed that the disease was bad enough. It looked like defeat in either event, and all because of the veto which the Senator from Ohio so strongly commends. Mr. Garfield felt that he could not at the threshold of his administration afford to have an extra session of Congress if it could be possibly avoided. While matters were in this condition the then Secretary of the Treasury conceived the idea of extending the 5 and 6 per cent bonds on which the government then had the option, and at 3 per cent interest.

The extension was made by calling in the 5 and 6 per cent bonds professedly for the purpose of paying them, but really for the purpose of extending them, in accordance with an agreement which had been entered into between the Secretary and the bondholders, by which they were to have their bonds extended at 3½ per cent, instead of at 3 per cent, as was provided in the bill which they had induced the President to veto; the extended bonds were also to be exempt from certain provisions of the vetoed bill which were objectionable to the bondholders. The extended 3½ per cent bonds were identical in form and tenor with the 5 and 6 per cent bonds, except that they bore a different date and serial number, and across the face of the extended bonds was stamped this indorsement:

At the request of and for value received by the owner of this bond, the same is continued during the pleasure of the government, to bear interest at the rate of 3½ per cent per annum from August 12, 1881, as provided in Treasury circular No. 52, dated May 12, 1881.

It was also charged upon the floor of the Senate that the Secretary had agreed with the bondholders that the

extended bonds should not be called or funded until all the bonds bearing a higher rate of interest had been retired; but no condition of this kind appeared upon the face of the extended bonds, and while the Secretary, who in the meantime had been re-elected to the Senate, admitted that he was not then at liberty to vote for the bill refunding the extended bonds at a lower rate of interest, he denied that he had entered into such an agreement, or, in fact, any agreement with the bondholders.

At the next session of Congress a bill was introduced in the Senate to refund these extended 3½ per cent bonds, or "Windoms," as they were called, at 3 per cent. During the debate upon that bill the constitutionality and legality of Secretary Windom's action and the validity of the extended bonds were called in question, and to cure all defects of this character the following amendment to the bill was introduced:

That the agreement made with the holders of bonds of the United States since the adjournment of the Forty-sixth Congress, by which the rate of interest on such bonds is reduced to 3½ per cent, is hereby fully ratified and confirmed according to the terms and intent of said agreement.

The following are a few extracts from the debate upon the adoption of that amendment. Senator Morgan, who introduced the amendment, upon being interrogated as to whether he knew of any law under and by virtue of which an executive officer of the government can bind it by a new contract involving many millions of dollars, said:

I can not. I have not undertaken to do so. I have not assumed that the government of the United States has given any express authority whatever to the Secretary of the Treasury to issue new bonds. On the contrary, I am inclined to adopt the view of the Senator from Florida (Mr. Call), that when the government of the United States acts it always acts according to law, and that no man in this government has the right to represent the government otherwise than in accordance with law, and every executive officer of this government must find the warrant in the law for every act he performs; otherwise it is an illegal act, whether beneficial or otherwise. That is my view of that subject,

Senator Ingalls said:

The entire transaction, in my judgment, was without authority of law and beyond the constitutional powers of the Executive of this government. * * *. This was a bargain proposed by an executive officer of the government without authority of law—in violation of the express declaration of Congress. * * *. The Senator has asked repeatedly for some person to point out what was illegal, to say what there was in violation of law or

in violation of the Constitution in this transaction. I will state to the Senator from Minnesota that the inception of this transaction was in violation of law. It was illegal and void from the start. It was an unauthorized solicitation by an executive officer of this government to the bondholders to present their bonds and take an extension at 3½ per cent instead of 3 per cent, that had been declared to be the will of Congress as to the rate of interest they should bear. * * * And I will say that 3½ per cent was just as illegal as 10 per cent. If the Senator from Minnesota, acting then as Secretary of the Treasury, had a right to issue that circular to these bondholders to have their bonds extended at 3½ per cent, he had a right to say that they could be extended at 10 per cent. The fact that it was an advantageous contract to the government, that we got gain by it, that it was an economical transaction, is brought here by the Senator from Minnesota and those who agree with him as a defense to a transaction that is indefensible upon any proposition of law that I ever heard advanced. I have repeatedly said that I have no wish to censure the Secretary of the Treasury; I have no wish to cast any suspicion or imputation upon these bonds; but when I have said that the transaction was illegal, unconstitutional and without warrant of law, I do not propose to stand here quietly and be told that it is impossible to show how it is illegal; to have it defended upon the ground that he had authority to do it, and to allow this precedent to pass into parliamentary and executive history to plague us hereafter. What else was done that was not legal? These bonds were brought to the treasury. The Senator from Vermont (Mr. Edmunds) yesterday, and others who have defended the legality of this transaction, have attempted to make it a very simple affair. "Why," says the Senator from Vermont, "there was merely the release of a certain claim that these men had on the government, and it was entirely proper that it should be accepted by the Secretary of the Treasury." But it appears upon further inquiry that that was not all that was done. Every one of the bonds bearing 5 and 6 per cent were recalled into the Treasury and surrendered and canceled without authority of law. I have characterized this whole transaction as illegal and unwarranted. The Senator from Minnesota has challenged me to say what there was illegal in it. I have said that every step was without authority of law, and therefore illegal; and I now repeat, as another statement, that the surrender of the 5 and 6 per cent bonds, their acceptance by the Secretary of the Treasury, and their cancellation by him was without authority of law, and was beyond his constitutional power as an officer of this government, and I want to hear it defended from any quarter. I shall be instructed if I learn that \$60,000,000 of the outstanding liabilities of the government, evidenced by bonds duly signed and sealed and registered, can without authority of law be called in, surrendered, canceled and destroyed. What else was illegal, Mr. President? It was illegal because there was no appropriation to make the necessary expenditures to provide for the new issue of bonds. I will proceed with the steps that were illegal in this transaction, the Senator having challenged the production of those illegal facts. The indorsement across the face of these bonds, by any person, for any purpose whatever, was in violation of law. It was the mutilation of a record authorized by Congress. No man had a right, for any purpose whatever, to stamp what purported to be a contract, or the variation of contract, upon a bond that had been issued in accordance with the specific terms of an act of Congress. It was simply a mutilation of that bond. Aside from the fact that there was no act of Congress authorizing it, that there was no act of Congress justifying it, there is the additional fact that, as a simple, legal proposition, the indorsement on those bonds is not worth the ink that it cost to print it. It is signed by nobody and witnessed by nobody, and is no evidence of anything. When the Senator says it can be justified under the laws and the Constitution, I very distinctly deny it.

Senator Hill, of Georgia, said:

There can be no bond of the United States which is not authorized by law; and any arrangement, understanding, or contract entered into between the executive department of this government or any one member of the executive department and a creditor, which changes any more to tamper with the form and shape

of the terms of a bond issued by authority of law, is not only voidable, but it is void. It is the most important principle of government, possibly just as important as the written Constitution itself, that the credit of this government must rest, and rest solely, in the legislative department of the government. The moment you allow another department to open negotiations or to entertain negotiations for any arrangement with the creditor different from that prescribed by law you open a door to which there is no end. As General Washington said in his farewell address, the precedent is dangerous. When you allow under any pretext or any excuse the executive department of this government to entertain a proposition to change one term of the bond they might change all the terms of the bond and issue a new bond entirely. If the Secretary of the Treasury was able to ratify the act of the Secretary, because it is ratifying an act which I believe to have been unauthorized by law. The Senator himself challenged us to point to the law which prohibited his act. That is not the question. The question is for him to show the law that authorized it, and that I have listened in vain to hear. The Secretary of the Treasury ought not to have entered into such a contract or arrangement, because, first, there was no authority in law for making such arrangement, and secondly, because it was not in harmony with the declared and express will of Congress in reference to the rate of interest the government should pay on that very class of bonds.

After being driven from post to pillar in a vain endeavor to find some firm ground upon which to take his stand, and defend the legality of his action, as a last resort, Senator Windom said:

Every Senator on this floor has thus far failed to place his finger on the specific illegal part of this transaction, and I ask the Senator from South Carolina to do it at this moment. *

Senator Butler replied:

Mr. President, I submit to the Senator from Minnesota that when an executive officer of this government comes before Congress for a confirmation of his act, it is his duty to show under what law he acted, and not the duty of those who question it to point out the law that has been violated.

The amendment to ratify and confirm the action of the Secretary failed of adoption; the most that the Senate would consent to do, and that only in order to protect the credit of the government, was to declare the extended bonds, which had already been sold throughout this country and Europe, valid.

Notwithstanding the Senate so emphatically put its stamp of disapproval upon the action of his predecessor, Secretary Foster now has the hardihood to propose to extend the maturing 4½ per cent bonds by the issue of 2 per cent bonds, and in the preparation of his circular letters paving the way for the extention of the 4½ per cent bonds, he has done all that could be done by skillful juggling of words to escape a like fate. The real object of his call of the 4½ per cent bonds, by his circular letter of June 2, 1891, was not for the purpose of paying them—the only purpose for which they could lawfully be called—but for the purpose of preparing the way for his circular of July 2, 1891, proposing to extend them at 2 per cent; and his resort to miserable circumlocutions and equivocations in the wording of his circulars was a cowardly effort to shirk responsibility for his act by avoiding certain criticisms that had been made to Secretary Win-

dom's action and circulars. A comparison between the wording of these circulars will demonstrate that fact beyond cavil. Secretary Windom issued the following circular:

By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of the bonds herein designated will be paid at the Treasury of the United States, in the city of Washington, District of Columbia, on the 1st day of July, 1891, and that the interest on said bonds will cease on that day. Provided, however, that in case of any of the holders of the said bonds shall request to have their bonds continued during the pleasure of the government, with interest at the rate of 3½ per cent per annum, in lieu of their payment at the date above specified, such request will be granted if the bonds are received by the Secretary of the Treasury for that purpose on or before the 10th day of May, 1891.

Secretary Foster issued the following circulars:

WASHINGTON, D. C., June 2, 1891.

By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of such of the 4½ per cent bonds issued under the acts of July 14, 1870, and January 20, 1871, as may be outstanding on the second day of September, 1891, will be paid at the Treasury of the United States, in the city of Washington, D. C., on that day, and that the interest on said bonds will then cease.

Suggestions have been made on the part of the holders of some of these bonds of a desire to extend the payment thereof at the option of the United States at the rate of 1 or 1½ per cent per annum, and the Secretary of the Treasury will hereafter consider whether the acceptance of such offers or any of them will be profitable to the government, and in that event reserves the right to except such bonds from this call.

CHARLES FOSTER, Secretary.

WASHINGTON, D. C., July 2, 1891.

In pursuance of the reservation contained in the circular of June 2, 1891, whereby the bonds of the 4½ per cent loan were called for redemption on and after the second day of September, 1891, public notice is hereby given that any of the bonds of the said loan may be presented at this office, on or before the second day of September next, for continuance during the pleasure of the government, with interest at the rate of 2 per cent per annum, in lieu of their payment at the date above specified. Bonds presented for continuance should be accompanied by a request substantially in the form herewith prescribed, and upon the surrender of the bonds, with such request, the Secretary of the Treasury will return to the owners registered bonds of the same loan, with the fact that such bonds are continued during the pleasure of the government, with interest at the rate of 2 per cent per annum stamped upon them in accordance with this notice. Upon the receipt of bonds to be continued as above, provided the interest thereon to September 2, 1891, will be paid at the rate of the bonds now bear.

CHARLES FOSTER, Secretary.

One of the grounds upon which Secretary Windom attempted to justify his action was that he acted a merely passive part in the transaction; that the bondholders came forward at their own suggestion, without any proposition from him, and voluntarily offered to surrender a part of the interest on their bonds, and that he merely received their waiver of interest. To this defense, Senator Ingalls said:

The Senator from Minnesota has stated very frequently on this floor that in this transaction the government was purely a passive party; that it stood ready to redeem the 5 and 6 per cent bonds upon presentation, but that in consequence of solicitations made to the government by the holders of those bonds the government through its Secretary finally consented to continue them at 3½ per cent. Now, Mr. President, I will prove the absolute falsity of that statement by the circulars of the Secretary himself. I will establish the fact that this proffer came

from the government by a treasury circular issued long in advance of the time when the transaction was made, inviting this proposition from the holders of the bonds. I read from the speech of the Senator himself delivered in the Senate yesterday. Now, I want to repeat it that it may be understood, with emphasis, that the statement has been made here repeatedly that the government was a passive party, extending no invitation.

In order to escape this criticism, Secretary Foster's first circular of June 2 contained no distinct proposition to extend the bonds, but only an intimation that he would subsequently make such a proposition, which he proceeded to do, just one month later, in his circular of July 2.

In the case of Senator Windom it was charged "that the Secretary played a sort of bluff game in proposing to pay when he had not money enough to do so." Secretary Windom attempted to show that this was not the case, but Senator Sherman, who was one of the few Senators who attempted to justify Secretary Windom's action, was forced to admit that Secretary Windom was only enabled to extend the bonds by making "threats of paying the debt."

Secretary Foster hit upon what he evidently regards as a very ingenious way to avoid any criticism of that character, but in doing so he failed to comply with the requirements of the act of July 14, 1870, which authorized the calling of these bonds. That act required the Secretary in calling bonds for payment to designate the bonds so to be paid by their "dates and numbers." This Secretary Foster failed to do in his call of June 2; and his object in doing so was evidently to enable him to deny, if occasion required, that he had called any bonds that he was not able to pay.

The real object in making this call is not far to seek. It is found in a letter signed by Secretary Foster himself, which appeared in the editorial columns of the New York Recorder of July 12. After lauding the "billion dollar Congress," he proceeded as follows:

Within the last ten days the Treasury Department has proposed an extension at 2 per cent of \$51,000,000 of 4½ per cent bonds, payment of which is optional on Sept. 1. This has been done in the hope that by extending the bonds the national banks would be induced to buy them as the basis for the issue of additional circulating notes, and we have reason to believe that from the reception already given the proposition we shall be able to add about \$25,000,000 in national bank notes to the circulation of the country.

The success of the proposition was assured before the extension was ordered, and it is a matter for congratulation that the United States in this matter is able to show credit higher than that of any other nation.

This is not the time or place to discuss the advisability of either increasing or decreasing the amount of national bank notes in circulation. That has nothing to do with legality of the action. As Senator Edmunds said in discussing Secretary Windom's extension of the bonds, "the man who breaks the law knowingly, even for the public good, is doing an injury to the republic." Not content with

"tinkering" with the national finances, Secretary Foster proposes to go a step further and "tinker" with the national circulating medium. By what authority does he propose to do this?

There is another matter that Secretary Foster has failed to explain. In his circular of June 2 he states that "suggestions have been made on the part of the bondholders of some of these bonds of a desire to extend the payment thereof at the option of the United States at the rate of 1 or 1½ per cent per annum." If the Secretary has the right to extend these bonds at all, why did he not accept the suggestions of the bondholders to extend them at 1 or 1½ per cent, instead of 2 per cent?

The question that Secretary Foster will be called upon to answer when Congress assembles, is by what authority he presumed to "tinker" not only with the public finances, but also to "tinker" with the amount of national bank notes in circulation; and he deceives himself if he relies upon the miserable circumlocutions and evasions in his circulars to save himself from the terrible drubbing that his predecessor had to submit to at the hands of his colleagues in the Senate.

KANSAS FARM MORTGAGES.

The Topeka Capital has a controversy with Senator Peffer on the subject of Kansas farm mortgages and on the financial condition of Kansas farmers. The Senator had been giving a very lugubrious account of these things in public speeches, and also in his paper, the Kansas Farmer. The Capital replies by making an examination of the old mortgages released and the new ones recorded during the past three months in thirty-eight counties of the State. The result of the examination is that \$84,352 of farm-mortgage indebtedness has been paid off in the thirty-eight counties in that interval, against \$473,644 of such indebtedness incurred—a net payment of \$310,708, or 40 per cent. An examination of mortgages on city and town property in the same counties showed a difference of only \$1,000 between new debts contracted and old ones paid—from which it would appear that the country mouse is doing better than the city mouse in Kansas. These figures are worth more than tons of speeches by Peffer or Simpson or Mrs. Lease, or anybody. Unless pressure can be brought upon Mr. Porter, nothing more concerning the mortgage indebtedness of the country need be expected until after the presidential election.

In the meantime such statements as the Capital and other papers of like ilk may choose to make will be scattered broadcast throughout the land in order to deceive and mislead the people in regard to the true situation.

The News and Courier, of Charleston, S. C., prints another abusive letter from that unknown libeler, falsifier, and cowardly cur who masquerades under the nom de plume of "Civis." This cowardly champion of mendacity, without the courage of willfully, maliciously and knowingly falsified the truth in order to deceive and mislead the people, will cause all honest men to consider carefully all statements coming from this paper before giving them even a shadow of credence. It is unfortunate for the people of Kansas that in addition to their already heavy burdens they are compelled to carry the reputation of this paper. The figures given by the Capital are not only false but have been proven so. They are of the

same sort as was given out last fall when it solemnly asserted that but two mortgages had been foreclosed in Shawnee county during the preceding six months. The Advocate published a transcript of the court docket, showing over two hundred foreclosures within the time mentioned. The Advocate further demonstrated the absolute unreliability of the Capital's statements in regard to other counties, and convinced the people that they were made to order regardless of facts or conditions. There is another source from which the Evening Post

can obtain information as to the indebtedness of Kansas, which should be correct; that is the Census report which has been ready for publication for some time and dare not be given out. This assertion is made on the word of a clerk of the Census bureau, and bears the stamp of correctness. Let this report be given to the people at once, as it should be, and end this controversy as far as that may go.

This will doubtless not be done, however, until after the election in 1892. Mr. Porter selected the States of Iowa and Alabama, and gave out the mortgage indebtedness of these States. Iowa was selected because the census of 1880 showed it to be in the best condition of any agricultural State in the Union. Alabama was taken because of the great boom that had occurred in manufacturing and mining. The idea was to give out these States to break the effect of what was to come. But when it was ascertained that the mortgages in Kansas amounted to \$232,000,000, with other States in equally as bad condition, it was determined to find some excuse to not give out any more information in that line. Unless pressure can be brought upon Mr. Porter, nothing more concerning the mortgage indebtedness of the country need be expected until after the presidential election.

Let those who doubt this read the denials of ex-President Grant and Garfield, Senators Bogy, Conkling, Allison, Blaine, Voorhees, Beck, Herford and Howe, and Representatives Holman, Cannon, Kelly and Burchard.

BOTH PARTIES ACCESSORY.

It must be admitted, however, that the gold advocates who robbed the people of the civilized world of one-half of their supply of money, have succeeded, since 1873, in making both political parties accessory after the fact to the crime of the nineteenth century. The power of the gold trust, which monopolizes the money of the civilized world, has overawed and intimidated political conventions and greatly influenced or absolutely controlled every administration in power on both sides of the Atlantic since the conspiracy was formed to enhance the value of money by rejecting silver. All the sophistry and misrepresentation which the keen sense of the usurer and extortionist could invent, and the power of money control, have been used to begog, deceive and mislead the people. Falling prices, stagnation and hard times have forced the enterprising, honest and industrious producers of wealth in this country to examine the money question for themselves and to see through the flimsy gauze of sophistry with which the gold trust seeks to cover its naked schemes of robbery and oppression. The question is now clearly seen and understood.

THE CRIME OF DEMONETIZATION.

A Vigorous Letter by Senator Sewall Upon the Fraud of 1873. New York Telegram.

STAMPED AS REAL MONEY.
For thousands of years previous to 1873 silver and gold enjoyed the sovereign right to be stamped as real money. Each metal was a money metal, because nothing was required to make it money but the stamp of the government to designate its weight and fineness. While each metal enjoyed this privilege the value of each, according to the ratio established by law, was the same, because both were money and neither was preferred to the other. It was the crime of 1873 that depreciated silver and advanced gold by denying silver the sovereign right to receive the stamp of the government, and thereby took away the money demand for that metal which had from the dawn of history been in unlimited demand.

A REPEAL DEMANDED.

The friends of honest money now stand and insist that the legislation which has placed on the statute book in 1873, first discovered by the people in 1876, denying to silver the right of coinage, shall be repealed, and the money of the Constitution restored.

The Republican party has unequivocally promised to comply with this demand. Its platform, adopted in national convention at Chicago in 1888, it declared that "the Republican party is in favor of the use of both gold and silver as money." This declaration of principle can only be carried into effect by free coinage of both. The use of either as a promise to pay in the other recognizes but one as money. Will it be contended that the millions of tons of paper manufactured in this country are used as money because the government prints promises to pay in money on paper which form a large part of our circulating medium? Would paper be money if the government did nothing more than stamp upon it its weight and fineness, without any promise of payment or redemption, or any declaration that the paper itself was money? If, then, the use of paper as a representative of money, to be paid or redeemed in money whenever required by the holder, is not the use of paper *per se* as money, why is the use of silver as a representative of gold, its value to depend upon the promise of redemption in gold, the use of silver as money.

PERTINENT QUESTIONS.

The Republican platform declares that the "Republican party is in favor of the use of both gold and silver as money." How is gold used as money and how was silver used as money prior to the crime of 1873? No promise of payment or redemption was required to put either in circulation. The stamp of the government designating its weight and fineness was the only requisite. Neither could be used as money without such stamp. Both were used as money prior to 1873 by virtue of such stamp, and not otherwise.

After that time the United States refused to authorize the use of silver by stamping or coining as formerly. The refusal to coin silver to be used as money was the evil which called for the declaration in the platform. When the convention declared that it favored the use of both gold and silver as money, will it be denied that the party promised to adopt the only method by which the two metals had been or could be used as money,

namely, to stamp or coin both on equal terms and without discrimination against either? The contention that the purchase of silver bullion to be used as a circulating medium redeemable in gold, is a fulfillment of the promise of the Chicago convention in 1888 to use silver itself as money is a transparent subterfuge. If silver is to be used as a representative of money, its value as such to depend upon redemption in gold, why not use paper, which is just as good for that purpose and more convenient? There is now in the commercial world more silver coin than gold coin, but the trouble is that on the gold theory silver coin is not itself real money, but its value depends upon the promise of redemption in gold.

GOLD AND SILVER COIN.

At the time of the commission of the crime of 1873 statisticians estimate that there were \$7,000,000,000 of gold and silver coin in the world, all of which was then real money. According to the report of the director of the mint there is now less than half that amount of gold coin, and this, on the gold theory, is all the real money there is now in the world. Every

possible effort has been made by the producers of wealth to sustain the price of property and to resist stagnation, bankruptcy and ruin. But it is beginning to be understood that the reduction of the world's money to the limited supply of gold means disaster. The enormous increase in the value of the purchasing power of gold, caused by the destruction of one-half of the real money of the world, has placed the destiny of the commercial world in the keeping of an oligarchy of gold monopolists who are more cruel in their exactions than the worst form of despotism.

The issue between the producers and the absorbers of wealth is now plain. The Ohio platform, declaring for the free and unlimited coinage of silver, shows that the people can no longer be deceived by false promises or vague and unmeaning declarations of political managers working in the interest of the gold trust.

J. FOUNT TILLMAN, of the Executive Board, is now in Washington, having returned from a visit to the West to arrange for the next meeting of the Supreme Council. He now believes that Indianapolis will be selected.

How hard it is for the party papers to stick to the truth! Now comes President McGrath, of the Kansas State Alliance, and denies having said it. The papers that lied about him will not publish the denial, however.

THE Alliance Sentinel, State organ of Michigan Alliance, has consolidated with the Industrial News of Jackson, Mich. This will make a strong combination, and give the brethren one of the best Alliance papers published. It will give Brother J. M. Potter, former editor of the Sentinel, the much-coveted opportunity to be in the field all the time. Success to the new venture:

FROM THE PEOPLE.

Rusk county alliance, Texas, sends a resolution unanimously adopted which shows that Alliance school is keeping in the Lone Star State:

Resolved, That we endorse the sub-treasury as the only measure yet proposed by any organization, by which legal tender treasury notes can reach the channels of trade; and that each member of this county Alliance pledge his property, liberty and life to stand by and advocate said measure until some organized body propose and adopt in their platform of principles something better calculated to remedy the wrongs complained of.

A characteristic letter is received from Harry Tracy, of the Southern Mercury, Dallas, Tex.:

I returned this morning from the field, where I have been pounding our political bosses into a state of lockjaw. Every Texas congressman has it bad now. We are heating Texas red hot, and we intend to pull the bellows of common sense till we burn off every scab and weld the Alliance solid. Sparks of Alliance intelligence are flying in every direction, and the bosses are on the run, for they can't face it. Count Texas in line, and to stay. The great convention at Fort Worth was composed of twenty-seven, all told, out of all Texas, and they were officeholders

and a few who are in it for official gain and campaign pie. The Order in Texas is solid. Every county Alliance but one went solid for Ocala demands, sub-treasury and all. Our Order is increasing in numbers as it never did before. Subscribers to the Mercury increasing on an average of 40 per day, seven days in the week. Our brethren North, South, East and West may rest assured that Texas Alliancemen are in it to win. Our coming August meeting will be composed of men who love the Alliance first, last and all the time. Listen and you will hear from Texas later on.

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OF THE
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AND INDUSTRIAL UNION.

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THE PUBLIC RECORD.

Important Measures in Congress and the Vote
Thereon.

INTRODUCTORY.

Just at present there seems to be a growing demand among the people to know how public men have voted upon the various measures that have affected the economic or social conditions of the country. There is a manifest disposition to consider fitness for positions of trust and honor more from the standpoint of what the aspirant has done in the past rather than what is promised for the future; especially in cases where former political preference has been received. The people are so anxious for such information that the past records of nearly all prominent politicians have been asked for.

It is in response to the demand that this number of the Library of Economist Extras is compiled. The records of Congress have been carefully searched and the votes on the most important questions given. It has been a very great task to gather this data, but it is confidently expected that the effort will be appreciated. Land, transportation and currency have been the leading questions considered, but the votes upon many other measures have been investigated also. The brethren have been asked to name any particular vote desired, to which many have responded and the information obtained. It is a matter of congratulation that the people have so far advanced on lines of education in this regard as to call for a record of their political servants. It means much more than at first appears.

Years—Messrs. Badger, Bell, Benjamin, Dodge, of Wis., Dodge of Io., Douglas, Foot, Gillette, Gwin, Hamlin, James, Johnson, Jones of Io., Jones of Tenn., Morton, Rusk, Sebastian, Seward, Shields, Slidell, Stuart, Toucey, Wade, Weller.

Nays—Messrs. Adams, Allen, Bayard, Brainard, Brodhead, Brown, Butler, Chase, Clay, Clayton, Dawson, Evans, Fitzpatrick, Geyer, Hunter, Mason, Pearce, Pratt, Sumner, Thompson of Ky., Wells.

This bill was never acted on by the House.

At the session of 1845-'6, Mr. Calhoun, as chairman of a select committee, to which was referred a memorial from the Memphis Convention, made an elaborate report to the Senate, from which this is an extract:

Your committee will next proceed to consider that portion of the memorial which relates to the communication by railroad between the valley of the Mississippi and the Southern Atlantic States. They regard works of the kind as belonging to internal improvements (that is improvements within the body of the States), and as such, are, in their opinion, not embraced in the power to regulate commerce. But they are, nevertheless, of opinion that where such roads or other works of internal improvement may pass through public lands, the United States may contribute to their construction in their character of proprietors, to the extent that they may be enhanced in price thereby. This has usually been done by ceding alternate sections on the projected line of such works; and it is believed that no mode of contributing, more fair or better calculated to guard against abuses, can be devised.

That Congress has a right to make such contributions, where there is reasonable ground to believe that the public lands will be enhanced in proportion, under its right to dispose of the territory and other public property of the United States, your committee cannot doubt. In making this assertion, they hold to the rule of strict construction, and as such, are, in their opinion, not embraced in the power to regulate commerce. But they are, nevertheless, of opinion that where such roads or other works of internal improvement may pass through public lands, the United States may contribute to their construction in their character of proprietors, to the extent that they may be enhanced in price thereby. This has usually been done by ceding alternate sections on the projected line of such works; and it is believed that no mode of contributing, more fair or better calculated to guard against abuses, can be devised.

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The legislation upon land matters as connected with land grants will be given first, as the dates regarding these measures give them the preference in point of time.

CHAPTER I.

LAND GRANTS.

The first bill which ever passed Congress granting land to a sovereign State, to aid in the construction of railroads, was introduced by Mr. Douglas, in the Senate of the United States, on the 3d of January, 1850. It was referred to the Committee on Public Lands, and reported back by Mr. Shields, from that committee, on the 13th of February, 1850, with amendments. As reported, it was entitled "A bill granting the right of way and making a donation of land to the State of Illinois, in aid of the construction of the Central Railroad." The bill having been amended, on motion of Mr. King, of Alabama, so as to give the same rights and privileges to the States of Alabama and Mississippi, to aid in extending the same to Mobile, Ala., its title was amended in the Senate, in which shape it passed the House, so that, as it became a law, it was entitled "An act granting the right of way and making a grant of land to the States of Illinois, Mississippi, and Alabama, in aid of the construction of a railroad from Chicago to Mobile."

It made a grant of alternate sections for six sections in width, on each side of said road, and increased the price of the remaining sections to not less than double the minimum price of the public lands when sold, and provided for carrying the

mails on the road for such price as Congress may by law direct.

Number of acres contained in grant, 2,595,053. The bill was approved September 20, 1850, and may be found in vol 9, Statutes at Large, p. 466.

It passed the Senate on the 2d of May, 1850, by yeas and nays as follows: 18 Democrats and 8 Whigs in the affirmative; 6 Democrats, 1 Free Soiler, and 7 Whigs in the negative.

It passed the House September 17, 1850, without amendment, by yeas and nays vote: 48 Democrats, 48 Whigs, and 5 Free Soilers in the affirmative; 43 Democrats, 29 Whigs, and 3 Free Soilers in the negative.

This grant has been followed by many others of similar character. The first effort to pass a bill in aid of a Pacific Railroad was in 1855.

On the 19th of February, 1855, a bill was brought to a vote, in the Senate, for the construction of a Northern, a Southern, and a Central Pacific Railroad. It was introduced by Senator Douglas, and referred to the Select Committee on the Pacific Railroad. Mr. Gwin reported back a substitute for it, which was the same bill which he had reported the session before. The bill was passed by the following vote:

Yeas—Messrs. Badger, Bell, Benjamin, Dodge, of Wis., Dodge of Io., Douglas, Foot, Gillette, Gwin, Hamlin, James, Johnson, Jones of Io., Jones of Tenn., Morton, Rusk, Sebastian, Seward, Shields, Slidell, Stuart, Toucey, Wade, Weller.

Nays—Messrs. Adams, Allen, Bayard, Brainard, Brodhead, Brown, Butler, Chase, Clay, Clayton, Dawson, Evans, Fitzpatrick, Geyer, Hunter, Mason, Pearce, Pratt, Sumner, Thompson of Ky., Wells.

This bill was never acted on by the House.

At the session of 1845-'6, Mr. Calhoun, as chairman of a select committee, to which was referred a memorial from the Memphis Convention, made an elaborate report to the Senate, from which this is an extract:

Sec. 6. And be it further enacted, That the grants aforesaid are made upon condition that said company shall pay such bonds at maturity, and shall keep said railroad and telegraph line in repair and use, and shall at all times transmit dispatches over said telegraph line, and transport mails, troops and munitions of war, supplies and public stores upon said railroad for the government, whenever required to do so by any department thereof, and that the government shall at all times have the preference in the use of the same for all the purposes aforesaid (at fair and reasonable rates of compensation, not to exceed the amounts paid by private parties for the same kind of service), and all compensation for services rendered for the government shall be applied to the payment of said bonds and interest until the whole amount is fully paid. Said company may, so far as the power of Congress permits, make such contributions, where there is reasonable ground to believe that the public lands will be enhanced in proportion, under its right to dispose of the territory and other public property of the United States, to be allowed at par; and after said road is completed, until said bonds and interest are paid, at least 5 per cent of the net earnings of said road shall also be annually applied to the payment hereof.

This bill was passed by the following vote, and approved July 1, 1862. In the Senate the vote was as follows:

Yeas—Messrs. Anthony, Browning, Chandler, Clark, Collamer, Cowan, Davis, Dixon, Doittle, Foot, Foster, Grimes, Hale, Harlan, Harris, Henderson, Howard, Kennedy, Lane of Indiana, Lane of Kansas, Latham, McDougal, Morrill, Nesmith, Pomeroy, Rice, Sherman, Stark, Sumner, Trumbull, Wade, Willey, Wilmot, Wilson of Massachusetts, and Wilson of Missouri—35.

Nay—Messrs. Howe, King, Pearce, Wilkins—1.

In the House as follows:

Nay—Messrs. Wm. J. Allen, Ancona, Baily, Calvert, F. A. Conkling, Cravens, Cristfield, Delaplaine, Hall, Harding, Harrison, Holman, Johnson, Law, Lazier, J. Morrill, Morris, Norton, W. G. Steele, Francis Thomas and Chilton A. White—21.

From this act it appears that Congress contemplated that five lines would start from points on the Missouri river, via Sioux City, Omaha, St. Joseph, Leavenworth and Kansas City; and that they would converge on the one hundredth meridian, forming a trunk line which would be built westward. It was also contemplated that the Central Pacific line would start from the Pacific Slope and would meet the Missouri river road near the California State line. Subsequently, Ogden was made the point of junction.

By an act of Congress passed in 1866, the Kansas Pacific Company was permitted to pursue a generally western course, from Kansas City up the Smoky Hill branch of the Republican river to Denver, and to connect with the Union Pacific main line on a meridian not more than 50 miles west of Denver, instead of taking a northwesterly course and striking the main line at the one hundredth meridian.

Because of this change of route the Central branch of the Union Pacific (which started from Atchison, Kans., instead of St. Joseph, Mo., as originally contemplated, and which had been designed to meet the Kansas City line in the Republican valley, as it proceeded in a northwesterly direction from Kansas City to North Platte) was left without connection, its subsidy in government bonds having been limited to 100 miles. By designation of the President of the United States the Sioux City line was also changed in its course so as to meet the Union Pacific line at Fremont, Neb., and about 42 miles west of Omaha, instead of at the one hundredth meridian. In 1870 the Western Pacific Company, which built a line from Sacramento to San Jose, Cal., was consolidated with the Central Pacific; and in 1880 the Kansas Pacific, which operated the line from Kansas City to Denver, from Denver to Cheyenne, and from Leavenworth to Lawrence (the latter intersecting the main line of the Kansas Pacific a short distance west of Kansas City) were consolidated with the Union Pacific Railroad Company into a new corporation called the Union Pacific Railway Company.

As will be seen from the law just quoted, the government was to have the first mortgage on the several lines, which with other conditions, was presumed to make the debt good without question. In 1864 the law was amended as to make the government lien a second mortgage. The section containing the amendment is as follows:

Sec. 10. And be it further enacted, That section 5 of said act be so modified and amended that the Union Pacific Railroad Company, the Central Pacific Railroad Company, and any other company authorized to participate in the construction of said road, may, on the completion of each section of said road, as provided in this act and the act to which this act is an amendment, issue their first-mortgage bonds on their respective railroad and telegraph lines to an amount not exceeding the amount of the bonds of the United States, and of even ten and date, time of maturity, rate and character of interest with the bonds authorized to be issued to said railroad companies respectively. And the lien of the United States bonds shall be subordinate to that of the bonds of any or either of said companies hereby authorized to be issued on their respective roads, property, and equipment, except as to the provisions of the sixth section of the act to which this act is an amendment, relating to the transmission of dispatches and the transportation of mails, troops, munitions of war, supplies and public stores, for the government of the United States. And said section is further amended by striking out the word "forty," and inserting in lieu thereof the words "on each and every section of not less than twenty."

This amendment was passed by the following vote, and became a law July 1, 1864. The Senate voted as follows:

Yea—Messrs. Anthony, Chandler, Clark, Conners, Davis, Doolittle, Foot, Foster, Harlan, Howard, Johnson, Lane of Kansas, McDougal, Morgan, Morrill, Pomeroy, Sprague, Sumner, Trumbull, Van Winkle, Wade, Wilkinson, and Willey—23.

Nay—Messrs. Buckalew, Hendricks, Powell, Saulsbury, and Teneyck—5.

Absent—Messrs. Brown, Carlisle, Collamer, Cowan, Dixon, Fessenden, Grimes, Hale, Harding, Harris, Hendon, Hicks, Howe, Lane of Indiana, Nesmith, Ramsey, Richardson, Riddle, Sherman, Wilson, and Wright—21.

The House vote was as follows:

Yea—Messrs. Allison, Ames, Ashley, Augustus, C. Baldwin, Beaman, Blaine, Blair, Blow, Branderge, Brooks, Wm. S. Brown, Ambrose W. Clark, Coffroth, Cole, Creswell, Thos. T. Davis, Dawes, DeGing, Dixon, Donnelly, Eliot, English, Fenton, Garfield, Griswold, Hale, Higby, Hooper, Asabel W. Hubbard, John H. Hubbard, Hubard, Jencks, Julian, Kolbfeisch, Orlando Kellogg, Knox, Littlejohn, Loan, Longyear, Marion, McBride, McClurg, Moorhead, Morrill, Morrison, Perham, Pomeroy, Price, J. H. Rice, Ross, Schenck, Shannon, Sloan, Smithers, John B. Steele, Wm. B. Steele, Stevens, Stuart, Sweet, Thayer, Upson, Webster, Wilson, Windom, and Benj. Wood—70.

Nay—Messrs. Anoka, Baily, Bliss, Boutwell, Chanler, Dawson, Denison, Eden, Edgerton, Gooch, Grider, Johnson, Herman, Knapp, Low, Le Blond, Mallory, Marcy, McDowell, McKinney, John O'Neil, Orth, Radford, Robinson, Rogers, E. H. Rollins, Scofield, tiles, Thomas, E. B. Washburne, Clinton A. White, Joseph W. White, and Fernando Wood—38.

Not voting—Messrs. J. C. Allen, Wm. J. Allin, Alley, Anderson, Arnold, John D. Baldwin, Baxter, Boyd, Broomall, James S. Brown, Freeman Clark, Clay, Cobb, Cox, Cravens, Henry W. Davis, Driggs, Dumont, Eckley, Eldridge, Farnsworth, Finck, Frank, Ganson, Grinnell, Hall, Chas. M. Harris, Herrick, Hotchkiss, Hutchins, Ingerson, Wm. Johnson, Kasson, Kelly, F. W. Kelloge, King, Leazear, Long, McAlister, McIndoe, Middleton, Sam'l F. Miller, Wm. H. Miller, Daniel Morris, Jas. R. Morris, Leonard Myers, Nelson, Norton, Pendleton, Perry, Pike, Pruyne, Sam'l J. Randall, Wm. H. Randall, Alex. H. Rice, Jas. S. Rollins, Scott, Smith, Spalding, Starr, Stebbins, Strouse, Tracy, Van Valkenburg, Voorhees, Wadsworth, Ward, Whaley, Wheeler, Williams, Wilder, Winfield, Woolbridge, and Yeaman—74.

It has never been explained satisfactorily how this amendment was passed or its necessity. It is said, however, to have been a matter of "education," and to have cost the railroad several millions of dollars.

The amount of bonds guaranteed and interest paid by the government for these roads to June 30, 1889, is shown by the following table, the interest being in excess of charges for transportation of mails, troops and supplies for the government:

Name of railway.	Interest Principal paid by the Outstand'g.	Balance of Interest United paid by the United States.
Central Pacific.....	\$25,885,120	\$33,547,752 \$26,883,987
Kansas Pacific.....	6,303,000	8,588,503 4,812,875
Union Pacific.....	27,236,512	35,580,000 22,879,692
Central Branch U.P.	1,600,000	2,173,808 1,759,831
Western Pacific.....	1,970,560	2,436,767 2,427,400
Sioux City & Pacific.....	1,628,320	2,099,342 1,937,108
Totals.....	64,623,512	84,425,263 60,691,895

The following table discloses all the facts relating to the land grants, their amounts and values:

Union Pacific	Kansas Pacific	Central Branch	Sioux City & Pacific	Total
Acres granted.....	11,309,844	6,000,000	222,560	43,336
Amount realized on land sales to December 31, 1886.....	\$19,090,672	\$11,816,695	\$1,000,000	\$239,364
Value of lands unsold.....	\$2,395,507	\$11,608,763		
Acres patented.....	2,616,178	963,714	218,250	41,398
Selections pending.....	531,504	824,538	4,310	1,938
Acres sold.....	7,986,346	3,055,495	222,560	43,336
Acres unsold.....	3,175,507	3,883,700		
Acres sold and unpatented.....	5,370,168	2,091,751	4,310	1,938
Average price per acre.....	\$2.39	\$3.86	\$20.66	\$5.52

Central - Western Pacific	Pacific Total
Acres granted.....	8,000,000
Amount realized on land sales to December 31, 1886.....	\$7,332,881
Value of lands unsold.....	\$12,500,000
Acres patented.....	1,040,210
Selections pending.....	546,076
Acres sold.....	2,444,120
Acres unsold.....	5,555,880
Acres sold and unpatented.....	1,403,910
Average price per acre.....	3.00

The government loaned its credit or endorsed

the bonds of these several roads for the amount of \$64,623,512. These bonds drew 6 per cent interest and were made payable in thirty years. By the construction of the law of 1864 the government pays \$3,877,410.72 in interest to the holders of these bonds annually, and does not require repayment from the roads until the bonds mature.

This advantage of itself, according to expert testimony, was worth \$199,790,250 at the time the act was passed. Mr. Pattison, in his report as one of the Pacific railroad commissioners, estimated the value of the bonds, land grants, etc., received by these roads at \$447,729,470.54. As soon as the act of 1884 became a law a collusive suit was entered in the Supreme Court. Huntington et al., complainants, and Stanford, Crocker et al., defendants, to confirm, construe and establish this second mortgage act. The court found the act constitutional, and its terms to be:

That the government take nothing from the road for thirty years, when both principal and interest were due. That no security was required that the value of the road would be maintained or unimpaired till that time. That government should have no right to intervene in the meanwhile with the management, or the value, or proceeds.

President Cleveland said, in sending the report of the commission to the Senate, regarding this act:

The immense advantages to the companies of this amendatory act are apparent; and in these days we may well wonder that even the anticipated public importance of the construction of these roads induced what must now appear to be a rather reckless and unguarded ap-

propriation of the public funds and the public domain. Under the operation of these laws the principal of the bonds which have been advanced is \$64,623,512, as given in the reports of the commissioners; the interest to November 1, 1887, is calculated to be \$76,624,206.58, making an aggregate at the date named of \$140,047,718.58. The interest calculated to the maturity of the bonds added to the principal produces an aggregate of \$178,884,759.50. Against these amounts there has been repaid by the companies the sum of \$30,955,039.61. It is almost needless to state that the companies have availed themselves to the utmost extent of the permission given them to issue their bonds and to mortgage their property to secure the payment of the same, by an incumbrance having preference of the government's lien, and precisely equal to it in amount. It will be seen that there was available for the building of each mile of these roads \$16,000 of United States bonds, due in thirty years, with 6 per cent interest, \$16,000 in bonds of the companies secured by a first mortgage on all their property, and ten sections of government land to say nothing of the stock of the companies. When the relations created between the government and these companies by the legislation referred to is considered, it is astonishing that the claim should be made that the directors of these roads owed no duty except to themselves in their construction, that they need regard no interests but their own, and that they were justified in contracting with themselves and making such bargains as resulted in conveying to their pockets all assets of the companies. As a lienor the government was vitally interested in the amount of the mortgage to which its security had been subordinated; and it had the right to insist that none of the bonds secured by this prior mortgage should be issued fraudulently or for the purpose of division among these stockholders without consideration.

The commission, on page 84 of their report, says:

It is hardly necessary to state that these legal services were not entirely confined to lawyers and legal advice. A large sum was doubtless spent in influencing legislation. The report continues:

In the accounts of the Central Pacific Railroad Company this diversion of earnings amounted to many millions through contracts made by Messrs. Stanford, Huntington, Hopkins and Crocker, with themselves, for construction, leases, repairs, etc. They constructed 1,711 miles of adjunct lines, at a cost of \$27,216,931.01. On account of that construction in addition to a small cash payment they issued bonds to themselves to the amount of \$33,722,000, and stock to the amount of \$49,005,800, making a total issue of \$82,727,800, of which \$55,539,554 represented inflation. Then, as directors of the Central Pacific, they took leases of their own lines for the Central Pacific for \$3,499,828.81 per annum; which was at the rate of nearly 3 per cent. Fifteen months ago three of these directors contracted with themselves to build an extension of the California and Oregon division of the Central Pacific from Delta to the boundary line of Oregon, a distance of 103 miles. In payment they issued stock to the amount of \$8,000,000 and bonds to the amount of \$4,500,000, the market value of the stocks and bonds at that time being \$8,340,000. The actual cost of construction was \$3,505,609, so that they personally profited by their own votes by that single transaction to the extent of \$4,834,391. Mark Hopkins is dead, but his interest is still maintained for his estate and heirs.

The people of the West should be freed from the incubus of this enormous load. Eventually the consuming class and not the stockholders must pay this bill if extension of time be granted, and it will be ruinous to the communities which are dependent on the Union Pacific if they are forced to bear their share of this great burden, while communities on other roads bear only the burdens of moderate capitalization. So long as the Union Pacific Railway Company is forced to carry the debt, enterprise and development along its line will be measurably represented.

The extension being unwise and impractical, there is only one course open to Congress, and that is an immediate winding up of the affairs of all the companies, enabling the government to withdraw at once from all connections with the running of railroads, or sharing in the profits of their management. There ought to be an end to the partnership between the government and the Pacific railroads; a speedy and absolute divorce.

In view of all this, why should the government delay a plain duty. The construction and operation of these roads have been a most prolific source of official corruption. The commission says:

Because of the vicious methods actually pursued by the bond-aided companies the government has been defrauded of the bulk of its advances, shippers have been taxed to the extent of over \$248,000,000, and liabilities to the amount of \$389,517,265 have been heaped upon the properties; the total liabilities of these companies to the public and government on December 31, 1886, being as follows:

Union Pacific (including St. Joseph and Grand Island guarantee).....	\$203,379,555.00
Central Pacific.....	171,908,784.00
Sioux City and Pacific.....	7,392,447.17
Central Branch.....	6,836,479.16

Total..... \$389,517,265.33

These roads now, after all this flood of fraud and corruption, came before Congress at the last session and asked that their debts be extended for from fifty to one hundred and twenty-five years, at an annual interest of from 1 to 2 per cent. The commission says:

The government occupies a dual relation to the bond-aided railroads—as sovereign and creditor. In this aspect the question of settlement unfolds complications that would not present themselves in the ordinary relation of creditor and debtor. A mere creditor might assert a compromise, which, in a sovereign, dealing with a dishonest debtor who had violated all laws and covenants, would be repugnant to public policy. It can not afford to condone fraud, to validate the iniquitous work of the Credit Mobilier, the Contract and Finance Company, and similar organizations, or to ignore the unlawful and outrageous discriminations and extortions charged against the criminal conspiracies for controlling these railroads since the date of their completion.

When the Credit Mobilier scandal was exposed by the investigations of the Wilson Committee in 1873, the government was offered the alternative of attempting by a suit in equity to recover from the Union Pacific Company the money that had been improperly appropriated, or proceeding to forfeit the charter of that corporation.

Second—Payment therefor to be made by the issuance of government bonds bearing interest at a rate not to exceed 3 per cent per annum, said bonds to be redeemed by the annual application of a sinking fund equal to 1 per cent of the whole amount of such bonds issued, the annual interest and sinking fund to be paid from the net earnings of the railroads, and the rates of transportation from year to year to be reduced, so as to provide no more money than shall be needed for such to-day experiencing the embarrassments of that decision.

The majority of the commission recommend an extension of the time for payment of the debts of all the companies for fifty years on certain terms. The testimony shows that, except the Union Pacific, none of these companies have agreed to or will or can accept the terms recommended by the majority. The traffic manager of the Central Pacific testified that his company could not pay the debt and that an extension for an indefinite time would not be sufficient to enable it to do so. The fact is that to all companies except the Union Pacific their bankruptcy is so complete and irretrievable that no part of their indebtedness can ever be recovered by the government except by immediate compulsory process. Extension of time for payment, therefore, means in reality but an increase of the amount of the debt and the making of its recovery the more hopeless.

To fund the indebtedness of the company to the government is to give it an additional subsidy. An extension would recognize as valid the Credit Mobilier wrongs and the extravagant mismanagement of various boards of directors. It would validate the results of fraud and be a condonation of monstrous iniquities which the government cannot afford. The gross mismanagement of the Union Pacific and the other Pacific railroads has not only injured the credit of American railroads among investors in this country, but it has shaken the faith of foreign investors to such an extent that hundreds of millions of dollars, which otherwise would have been sent here for investment and aided in the development of the country, have been locked up abroad. The foreign investors looked upon these Pacific railroads as being under government auspices. They received a government loan; they made annual reports to the government, and, in addition to these requirements, the government had a representation of five directors in the Union Pacific management. The good of the country was, therefore, presumed to be back of these Pacific railroad securities.</

THE NATIONAL ECONOMIST.

THE NATIONAL ECONOMIST
OFFICIAL ORGAN OF THE
NATIONAL FARMERS ALLIANCE AND
INDUSTRIAL UNION.
PUBLISHED WEEKLY AT WASHINGTON, D. C.,
BY THE NATIONAL ECONOMIST PUBLISHING COMPANY.
Incorporated under the laws of the District of Columbia.
SUBSCRIPTION PRICE - \$1.00 PER YEAR.

Advertisements inserted only by special contract. Our rates are reasonable for circulation. Discounts for time and space furnished on application, stating character of advertisement required.

The publishers of this paper have given a bond in the sum of \$5,000 to the President of the Farmers and Laborers Union of America that they will faithfully carry out all subscriptions and other contracts.

The following is the resolution unanimously adopted at the meeting of St. Louis:

Whereas THE NATIONAL ECONOMIST our adopted official national organ, has so boldly and fearlessly advocated our cause and defended our principles; therefore,

If it is resolved by this National body, That we heartily approve of the course it has pursued and that every member of the Order should subscribe and make the paper as one of the best means of education in the way of industrial free-

dom. Reaffirmed at Ocala as follows:

Mesolved, That this Supreme Council reinforce

NATIONAL ECONOMIST and the action of

the C. W. Macne's and his associates in said

city, and at the same time urge them toward

the good work of education.

Address all remittances or communications to

THE NATIONAL ECONOMIST,

WASHINGTON, D. C.

Publication office, 239 North Capitol street.

ENTERED AT THE POST-OFFICE AT WASHINGTON,
D. C., AS SECOND-CLASS MAIL MATTER.

N. R. P. A.

WANTED.

A county agent for THE NATIONAL ECONOMIST in every county in the United States. Applicants must furnish letter of recommendation from officers of the County Alliance, and must agree to take the field and canvass for the paper and sell our literature. A special agent's commission will be given when above is compiled with. Write us for further particulars. Do not write unless you mean business and expect to work for the good of the Farmers Alliance. Always inclose evidence of the fact that you are member in good standing. Address

NATIONAL ECONOMIST,
Washington, D. C.

The following bundle of Alliance information postpaid to any address on receipt of one dollar net at this office:

1 copy Philosophy of Price.
1 copy Handbook of Facts.
1 copy Some Ideas.
1 copy History United States Dollar.
3 copies Power of Money to Oppress.
3 copies Sub-treasury Plaza.
3 copies It is Constitutional.
3 copies President Polk's Speech.
1 copy Harry Tracy's Speech.
3 copies National Economist.

Frequent calls for Alliance literature have induced THE ECONOMIST to make the above offer, which barely covers the cost of printing and postage. Address NATIONAL ECONOMIST, Washington, D. C.

With this issue is sent out a subscription blank for both THE NATIONAL ECONOMIST and Library of National Economist Extras, with the earnest request that every person reading this will get one or two new subscribers. If you cannot get it among your Alliance brethren, go to your townsmen, your professional men and get each to subscribe.

THE ECONOMIST and Library of Extras together only cost \$2.50 per year, and there is not a single subscriber to THE ECONOMIST but could get one new subscriber to each if he would only make the attempt. Don't delay this important matter, but canvass your friends and report results.

GENERAL WEAVER and Jerry Simpson have been making a tour of Georgia. They met with a royal reception, such as Georgians know how to give, all along the line. Nothing occurred to mar the pleasure of the visit, which

will doubtless be of great benefit to the brethren both North and South. Just such interchange of speakers and fraternal visits will do much toward wiping out sectionalism, and thereby break the power of partisan politics.

In commenting on John Sherman's recent speech, the Union Labor Gazette, of Mitchell, Kans., says:

Mr. Sherman gives a very strong, though probably unintentional, indorsement of the sub-treasury plan when he advocates the buying of the entire products of the American silver mines and the issuing of treasury notes to the full value upon the security of the bullion stored in the treasury. Now, if silver is only a commodity, why extend to the producers of silver this special privilege? Why can not the government just as well buy wheat or oats or other commodities and issue treasury notes upon them as security? If it is constitutional to buy one commodity and issue money upon it, as security it is just as constitutional to buy other products. If it is constitutional to buy commodities and issue money upon them, why is it unconstitutional to issue money upon them when pledged?

Spartanburg, S. C., July 24, 1891.
H. W. AYER, Washington, D. C.

The great debate came off between Tillman and Terrell. It is indeed a Waterloo. The Texan lassoed the South Carolinian at every turn. The utmost harmony prevailed. Ocala platform endorsed by unanimous vote, also Stokes, Talbert and Cotton Plant. Governor Tillman asked at the conclusion why we could not have State instead of national sub-treasuries. It was the finest effort in Terrell's life; the Alliance men are all happy.

W. C. WOLFE.

THE Charleston News and Courier, of recent date contains the following:

President Stokes, of the State Alliance, in a speech at Greenwood in advocating the sub-treasury dogma said, as an argument in its favor, that if a man had \$1,000 worth of cotton he could warehouse it and draw \$800, putting that much money in circulation. We would like to know why he could not sell it in open market and put \$1,000 instead of \$800 in circulation, and at the same time save the expense of warehousing his cotton.

It cannot be ignorance that prompts such paragraphs as the above. It must be a desire to misrepresent the facts in regard to the proposed operation of the sub-treasury plan. In the first place this plan proposes an addition to the then existing amount of currency of this \$800 mentioned. What the Alliance demands is an increase in the volume of currency, and gives out the sub-treasury plan as the means of getting this increase among the people. The sub-treasury plan contemplates the 80 per cent loan to be new money, made for the express purpose of increasing the volume of money through this plan. If the writer of the above would spend time to read the sub-treasury plan, he would discover at once the consummate ass he has made of himself. It is for the purpose of getting out among the people an additional amount of currency to regulate prices, that these loans are made, and nothing else. It is well to study this plan before making comments.

In a letter to the New York Sun, concerning Kansas matters, an unknown writer says:

The leaders of the so-called people's party in this section are all old Republicans, but Democrats and Republicans will make common cause against a common enemy, and the life of that organization will be short.

There is nothing new in this proposition. Both the Alliance and the people's party are expecting this, and are much better prepared than either of the old parties are aware of. Let such a combination be formed and the good men and true of this nation would rise up and wipe them both from the face of the political geogra-

phy. Such threats as this only cement opposition more closely and make the destruction of the two old parties more certain.

To say that a single member, much less a majority of this committee, are "Macne's men," or could be made to do "Macne's bidding," is an insult so gross, and a falsehood so bold that a protest should go out from every loyal member of the Order. To make use of such assertions discloses an absolute want of integrity and a recklessness born of despair. None save those in the last throes of distress or defeat would have the hardihood to resort to such unfortunate and disreputable methods.

A BLACK RECORD.

Bradstreet gives the number of failures for the first week of this month at 228; for the second week ending July 17, 262; for the corresponding week in 1890, 181; in 1889, 170; in 1888, 141; in 1887, 152. Let these figures be carefully considered, as they make up a record as black as midnight, and as threatening as the prophecies of old. In this record lies the incontrovertible evidence that the present system of finance is a failure. Business men are more cautious now than ever before; they work harder and economize closer, yet in spite of all this the failures have nearly doubled in five years. It is evident that something is the matter, and the wonder is that the business men of the country have not led in this revolt instead of waiting for the farmers to take the initiative. Are the business men cowards, or are they bound hand and foot by the power of the banks? Let those answer who can.

AN INSULT.

There is one part of Mr. Hall's speech at the Fort Worth meeting that in justice to the members of the committee mentioned, THE ECONOMIST can not permit to pass unchallenged:

I was on the National Alliance Committee on Demands when we met in St. Louis, in December, 1889. I offered in that committee a resolution demanding that the national government remove the protective tariff tax from cotton ties, jute butts, binding twine, farming implements and all the raw material that went into making them, and the necessities of life that the poor of our land must have, and it was voted down by Macne's men at his special instance. I then tried in several other resolutions to attack that system of protective tariff by which the plutocratic manufacturers of the East were by national legislation robbing the farmers of our country, and in every instance Macne's men voted them down, but at last I presented our fifth demand in the St. Louis platform and got it through by a small majority, and it reads: "Believing in the doctrine of equal rights to all and special favors to none, we demand that legislation, neither State or national, shall be used to build up one industry at the expense of the other."

This statement is not only an insult to every member of that committee, but is a base fabrication as well. The committee on demands at St. Louis, was composed of the following members:

S. B. Erwin, Chairman; U. S. Hall, Secretary; J. D. Hammonds, F. M. Blunt, B. H. Clover, M. Page, J. R. Miles, W. H. Barton, A. S. Mann, N. A. Dun-

THE NATIONAL ECONOMIST.

and second, a burning zeal on the part of a few who were smarting under the sting of defeat and jealousy, to give vent to their venom and spleen. Such a combination brought out the office holders and politicians in the order, and all those who had any real or fancied grievances to parade before the public. As a result of all this manipulation less than one hundred men could be brought together, which of itself should be, and undoubtedly will be considered a thorough test of the unity and strength of the Alliance in Texas. The bretheren of Texas are to be congratulated upon this splendid example of loyalty and fidelity, and should take renewed hope in the future of the order.

The following is taken from the New York Sun:

WASHINGTON, July 23.—Mr. W. H. Ayer, secretary to President Polk of the Farmers Alliance and manager in this city of the Reform Press Bureau, which is also known as the Alliance Press Bureau, said this afternoon that the work of sending out circulars designed to show the advantages of the country that it was to their advantage to hold back the wheat crop as well as in St. Paul, which was chosen as one of the seats of operation because of its location in the great wheat belt. Mr. Ayer said that there have already been 400,000 of these circulars sent out from Washington, and that during the next few days an average of 100,000 a day will be mailed until more than a million circulars altogether are issued. The circular, he said, will also be published in about 2,000 weekly papers with which the bureau is connected. He could not say, of course, that it was the circular which had brought about the result, but he had noticed in a recent market report that as a matter of fact, the actual movement of wheat was 140 car loads less than had been estimated. Mr. Ayer said that the information that the issue of such a circular by Alliance men was in contemplation became public prematurely about two weeks ago, when a circular in course of preparation was published in a newspaper. A final decision to issue the circular had not at that time been reached, and many leading Alliance men were unaware of it, but it had since been finally determined upon. He explained that the executive committee of the Alliance had not acted on this matter, and that by the circular no order was given to Alliance men to hold back their crop, this being contrary to the methods of the Alliance. What is done by this circular is to give the farmers information as to facts in regard to the world's wheat crop, with the suggestion that wheat some weeks earlier than the present time will bring a higher price.

The Industrial Educator, published at Fort Worth, and in every sense reputable, says: "At noon of the first day's meeting there were only twenty-seven delegates present, and at 3 p.m. there were only thirty-seven, much to the disappointment of the managers." Brother Lamb in a private letter says when he left the meeting there were but thirty-six remaining. In regard to the second day's meeting the following dispatch is being printed:

THE FORT WORTH ANTI-SUB-TREASURY MEETING.

There has been so much misrepresentation by the partisan press concerning the recent Democratic anti-sub-treasury meeting at Fort Worth, Texas, that a plain statement of facts is due the bretheren. This was not an Alliance meeting in any sense of the term. It was not convened under any Alliance authority, and was simply a gathering of a few disappointed and defeated members in the interest of the present State administration of Texas. It was really without significance save only that of disclosing the remarkable unity of feeling among the membership in that State, and how few malcontents there are among them. There were but two persons present from outside the State, one from Mississippi, and the other from Missouri. The meeting was a sad failure and a bitter disappointment to the enemies of the Alliance. In fact the reaction has already begun and those who participated in it are being ridiculed and the whole thing pronounced a fraud. There were two causes which conspired to bring about this meeting. First, a desire on the part of the State administration to check the growing power of the Alliance in that State,

The Farmers View, Bonham, Texas, an administration paper, places the whole number at 100, other papers at 100 to 150, while private letters place the number at much less. The object of such gross misrepresentation is easily discovered. It is to mislead and deceive the bretheren, well knowing that such falsehoods scattered by the large dailies can only be corrected through the weekly reform press, the Alliance being refused the columns of such dailies in its own defense. After all the advertising and invitations, aided by the state administration and consented to by the politicians of both parties, less than one hundred members of the Alliance of Texas, and but two outsiders, could be gathered together by hook or crook to protest against the methods or principles of the Order. Such proof of the unity, loyalty and determination of the bretheren should be a source of congratulation to all members of the Order, and a rugged admonition to the enemies of reform. The effects

of this meeting will be beneficial to the Alliance—it cannot be otherwise. It discloses the true situation; the strength of the disaffected element in the order; who they are, and their proposed methods. All this learned at this early date will be of great value to the Alliance in shaping its course so as to meet this opposition and render it powerless. In fact, the future of the order is made brighter and more assured by this meeting, as none but those whose retirement from the Alliance would be a benefit would think of casting their fortunes with such a dismal failure. Let the bretheren throughout the nation rejoice over the significance of this meeting, and learn to place no reliance on the published reports of the partisan press.

what he bought in competition with the spinners' prices from the farmers or he could not buy. Did he wish, the plain farmer could warehouse and draw 80 per cent, and thereby put into circulation the much-needed money to do the business of the country?

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The above is going the rounds of the press and places the Alliance and some of its members in a false position. Some plan whereby the great factory can be replaced by the rural shop is very greatly to be hoped for. When we hear of a twenty-horse power engine running one hundred sewing machines by electricity, ought there not to be a way open for the village shoemaker to resuscitate a lost occupation? Ought there not to be a hope that the village cabinet maker may be once more able to compete with the factory? The writer lives within half a mile of the Patapsco river, which divides at this point into a north and south fork, along each of which for thirty miles is running to waste a water power of incalculable value, where improved turbines might run dynamos sufficient to supply power for several miles on each side of their course, at a nominal cost, for every purpose under heaven. It does seem that we are slow to avail of our opportunities. It is the great scarcity of money and the high cost of its use which is the blight and curse under which agriculture is withering up day by day. How can we co-operate, when every individual man of us perpetually walks between the tax gatherer and the user, who dispute with each other for the opportunity to snatch each dollar as fast as it reaches our hand? There can be no advance in rural prosperity; no revival of languishing agriculture; no adhesion by country people of the rapidly multiplying, ye, the marvelously multiplying conveniences of modern life, until all this is changed. This stagnation and decay of agriculture, and of all rural industries in this closing

APPLIED SCIENCE.

In Agricultural and Rural Economy.

EDITED BY DR. M. G. ELZEV.

Woodstock, Md.

CO-OPERATIVE FARMING.

decade of a century of greater progress than all former centuries combined, in science and in useful arts, is a very sad thing to contemplate. In vain are we told that free coinage of silver, a mild and wholly insufficient expansion of our currency, will be a mild lunacy which will disturb all existing values, because a silver dollar is worth only about seventy cents. Senator Sherman tells us so. Oh, yes! but it was not a wild lunacy to disturb all then existing values by demonetizing the silver dollar, and that by stealth and fraud, when it was worth 103 cents. That was not a mild lunacy, but it was something very far worse. The people should know precisely who did it, and how and why it was done. They know how their homes and their labors have been blighted and cursed. They know now and by whom this evil was done.

WHEN TO CUT HAY.
In the grass is in full bloom, no kind of grass it may be, is time to cut it for hay. Timothy is generally rated the best grass for hay, but if allowed to stand until the seed is ripe the stalks become so hard and woody that animals dislike it, pulling it out of racks and mangers and scattering it under foot, so that much of it is rejected and lost. Timothy, even if cut at the right time, if wet after it is wilted is not only discolored, but dries out harsh to the touch, mouldy and dusty, and has lost much of its nutritive value. These facts are true to a varying extent of all grasses. With clovers of every kind the ill effect of standing too long before cut, and getting wet after wilting and before complete curing and drying, are peculiarly great.

STATION RESULTS CONTRADICTORY.
It is beginning to be remarked that the results obtained by different observers at different experiment stations are not in accord; are, in fact, in many instances flatly contradictory of each other. This is only what should be expected. The essential conditions entering into the same problem in different localities, often indeed upon adjacent plots, are widely variant. The fact is that a plot or field experiment without a complete physical and chemical description, and an exact meteorological record, means but little. The same results ought not to be expected from the use of potash as a manure on granitic soils abounding in mica and potassic feldspar as upon tertiary sands and sandy oams, or upon limestone soils, both of which are evidently and notoriously lacking in potash. Granitic soils are as a rule lacking by nature in both nitrates and organic remains, and are apt to be deficient in nitrogen and phosphates, while they contain very large stores of potash. It may, therefore, be expected that nitrogen, especially in organic matter, will be demanded in large quantities on the granite soils, and they are also naturally notably deficient in phosphoric acids.

Green fallows, animal manures and ammoniated superphosphates may be expected to exhibit striking results on such soils, but to manure them with potash would seem to be an obvious waste. In every State there are divers geological formations and soils, so that a station cannot make field or plot experiments, or any manner of soil tests, which shall be of more than local value if confined to one place. To serve the whole State it is clear that soil tests ought to be conducted upon every extensive geological formation in the State. This need not involve any very considerable expense, because all the analytical work could be done in the central laboratory. Intelligent supervision of the whole scheme does involve the necessary presence at all the points where experiments are in progress of

the superintendent or director of the station from time to time. This is a very strong reason for the contention that no one man can by any possibility be an efficient director of a station and at the same time an efficient president of a college. Duty requires the director of the station to be constantly on the go, and duty imperatively requires the president of the college to be constantly at the college. The gentlemen, therefore, who are attempting to fill both positions cannot fill them both, and they should resign one of them. If any gentleman believes he can fill both, it is good evidence that he is not competent for either. If any board of trustees believe that any one man can fill both of these places as the people have a right that they shall be filled, it is evident that they have no intelligent appreciation of the duties of either. These boards on pretext of paying sufficient salary to get a good man by drawing upon both funds, are guilty of illegal management of the funds, and of the folly of neutralizing the best efforts of the best man they can find, by putting him to do two things which no one man whatever can do properly. This is a frequent cause of a break down at both ends. The duties of a director of a station and those of a president of a college demand talents, training and tastes very diverse from each other. Men having the best culture and talents for either place are rare; men fully qualified for both need not be sought for; there is no such man; and if there was such a man found he could no more fill both places at one time than he could be at the same time present in New York and New Orleans. It is absurd and incompetent management which produces so many apparently conflicting results, and so much trifling and fooling away money.

TOBACCO.

There is much tobacco grown and sold which falls far short of repaying the cost of production. Labor is a principal factor in the cost of all agricultural production, and no crop requires more labor in proportion to its value than cheap tobacco. The finer grades require indeed unremitting and skilled attention rather than hard labor, and no crop grown pays better for skill and industry employed in its culture, than in fine grades of tobacco. Where from any cause, climatic or from the nature of the soil, only cheap grades of tobacco can be grown, its culture ought to be abandoned. It is simply labor lost and expense incurred to no purpose. In some localities where only inferior sorts have been cultivated and rude and obsolete methods of culture employed, better kinds may be substituted and improved methods introduced and some profit derived. In some places all efforts to grow good tobacco have failed. It is important to ascertain and define the area of profitable culture, and this work is the proper function of a division of experimental culture which appears strangely to be lacking in the National Department of Agriculture. The writer has repeatedly called attention to this need of the Department, and he takes this opportunity to do so again. It may be said that the Secretary of Agriculture knows his own business better than this writer. This is none of the business of the Secretary of Agriculture who may, and may not be two years more in the department, nor the busi-

ness of this writer, who may not see to-morrow's sun. It is the business of the Department of Agriculture, which is an agency of the people. It is a proper function of a public writer to call the attention of the people to defects in the organization and work of the department. The census bureau is attempting in its way to do something to encourage the extension of profitable tobacco culture. There is one of the old tobacco areas of Virginia where its culture has been abandoned, and where it might now even be very profitably renewed, and that is immediately adjacent to Washington, within fifteen miles of that city, in the county of Fairfax. The writer grew first class, bright tobacco good enough to sell to Richmond at \$40 per hundred pounds. Included in this area are the hill sides about Arlington and at the Virginia end of the old Aqueduct bridge at Georgetown. The Virginia Midland railroad is a bisecting line of which Bristoe station is about a central point, and along that road from within ten to twenty-five miles of Washington such lands can be bought near depots for from \$6 to \$15 per acre; some of them moderately well improved with buildings and fencing. Such lands not quite so cheap can be had along the Washington and Ohio railroad, and some of them within reach of the Alexandria and Fredericksburg railroad. The fact is that land can be had in this region now, within sight of the capital city of a nation of 65,000,000 of people for a lower price than they can be bought in any similar situation in the whole civilized world. Bristoe station was once a geographical center of the most important planting industry of America. Then tobacco had the honor of being legal tender for all debts, dues and demands, public and private, including taxes and fines, and that much used and much abused weed was rated by the merchant princes of that day as the "best money." It was not something that was convertible into money; not merely a basis for paper money; it was money, and "the best money," a full legal tender. Then the opulent planter owing a store bill put his legal tender into a hogshead and rolled it over to the store, paid his bill, and not his receipt in full. Now gold is "the best money;" some will have it the sole money, but men are neither better nor happier, nor more patriotic, nor braver than they were when tobacco was legal tender and Dumfries was the abode of merchant princes whose ships rode at anchor in Occoquan bay.

In those days were born and bred such men as Washington, Mason, Jefferson, Henry, Marshall and Madison, all of whom paid debts in legal tender tobacco. Are the gold bugs of these days better than they? It has been held that tobacco injures land, and much has been written to show that the very lands we are now describing have been ruined by its culture. It is not so at all, for the writer has owned some land there on which forest primeval stood, and yet stands on some parts of it, and it is of the same character as that said to worn out tobacco land. It is easily susceptible of the very highest improvement, as the celebrated farm of Judge Fullerton in that immediate vicinity demonstrates by a conspicuous object lesson. "Tobacco is probably one of those plants, which, like legumes, obtains nitrogen from the atmosphere,

The present value, larger quantities than legumes, and hence notoriously wheat does well after tobacco. It has been held that the use of tobacco hurts men physically and morally, and so the government ought to discourage its production by taxation. Stiff and nonsense. Such an argument was put out by the Cleveland administration; Fairchild, secretary of the treasury, delivering the opinion. No nonsense was ever more silly or ridiculous. Decolette (cutaway) dresses—low neck and short sleeves, are bad many ways. They give women pneumonia, and heart trouble, and consumption. Should the government interfere? We knew an old gentleman once, a fine old gentleman he was, rich, successful, honorable and hospitable. He smoked, he snuffed, he chewed. "Do you smoke, sir?" he once said. "I do, I smoke a great deal; they say more than I ought. I am four score years old now and I have seen trouble, but I always loved to smoke, it is very soothing, too, if you are otherwise troubled. I find, sir, that when the old woman scolds there is a great deal of comfort in my pipe."

HOT WATER AS AN INSECTICIDE.

It is claimed in various quarters that hot water is a very efficient means of destroying insects and not hurting plants. Most plants, it is stated, will not be injured by water spray at 140° F., whereas few, if any, of the destructive insects will survive that temperature. If this be finally established, it would seem that the poisons hitherto so extensively used ought to be superseded by hot water. Wholesale use of any poison for any common purpose is very objectionable from liability to accidental fatal poisonings and from the complication of criminal jurisprudence which in nearly every case of criminal poisoning may arise. It is claimed that hot water may be effectively applied with a common rosebud watering-pot to a great many plants, such as cabbage, melons and potatoes. For large operations barrels on trucks, with hose and nozzle or force-pump, could be used. Numerous cheaply contrived devices could be adopted. A hot-water barrel in the tail of a cart, with a hose and sprinkling nozzle, would be perfectly efficient. The water could be kept hot by heated rocks or old pieces of iron dropped in the barrel, as in hog-killing the old-fashioned way.

HYGIENIC PRECAUTIONS.

The season is at hand when typhoid fever, dysentery and malarial fever may be expected to be more or less prevalent. It is not always possible for the trained expert to trace such diseases to a precise origin. Enough is known, however, to make it certain that impurity of the water supply is nearly certain to be the immediate cause of such disorders. Organic filth in drinking water is invariably dangerous. Small towns having no effective drainage, no systematic sewerage, no sanitary police arrangements; poverty is pleaded in extenuation, but the town must be poor indeed which cannot supply lime for whitewashing and disinfection; and lime is both effective and cheap. About the country home there are often dangerous surroundings, which threaten the water supply or the air of the house. Is the cellar clean? Put on now a fresh coat of whitewash and spread air-slacked lime; keep the weeds and grass all around the place carefully mown, and all the piles re-

moved as soon as raked up. In one word, be scrupulously neat and clean in and out of doors. This will be cheaper than doctors' bills and apothecaries' stuff.

Paupers in Almshouses in 1890.

Census Report.

Aggregate number of inmates in 1890.....	73,045
Aggregate number of inmates in 1880.....	66,203
Increase in the decade.....	6,842
Number of males, white.....	37,387
Number of males, colored.....	3,354
Total number of males.....	40,741
Number of females, white.....	29,191
Number of females, colored.....	3,113
Total number of females.....	32,304

Money—The Sub-Treasury Plan.

BY J. BRAD BEVERLEY.

Written for the Alliance Farmer, of Petersburg, Va.

The leaders of both parties being irreconcilably committed to the present national banking system, it is vain to expect any measure of relief to emanate from Congress. The demand for an increase of the currency was and is imperative. The project of issuing money upon bonds as a basis has been tried for thirty years and proven a failure, and at variance with the principles of a government of the people, by the people, and for the people. The mines of the world do not produce a sufficient amount of gold and silver to keep up with the increase of population and produce. Furthermore, another condition has become apparent; the vast crops of the country only ripen once in a year, namely, the fall months. They must be moved and distributed. Money is necessary to do this, and a great and sudden demand for money is created. This demand for money without any increase in the supply, raises the price of money and thereby lowers the price of produce. The producer sells upon a low market. In the spring these crops have been moved, distributed, and partly consumed. The supply of money is just the same as it was last fall, but the demand for it is nothing like so great; hence the price of produce goes up. The producer at that time has to buy supplies, etc., in order to put in his crops; he has to buy upon a higher market than that upon which he sold. A currency which will suit itself to the demand is needed. "He who would be free, himself must strike the blow" was fully realized by the Farmers Alliance, and the energetic minds of the Order ransacked the temple of genius and brought forth the sub-treasury plan. This plan is too well known to justify me in taking up the space in your columns which it would require; argument upon it is needed. It has been opposed with only ridicule, mere platitudes, and unproven assertions. There are two reasons for this—first, the farmer (its author) is considered by the capitalist and his servants, the politician and editor (its opponents), as an ignoramus, incapable of discussing or debating anything; second and greater, the principles of that plan are not easily refuted. We have hit the nail on the head and driven it in. There is not a man in the House or Senate strong enough to pull it out. The plan has been opposed with bald, naked objections, unsupported by any proof or argument. Nevertheless, we know that the people have entered upon an era of education and will not be content with bare, unsustained denial; hence, we take up

the plan proposes for the government to accept the five staple products of the nation as a basis upon which to issue money. Is this, as Senator Carlisle pronounces it, at variance with the Constitution of the United States? The writer is no constitutional lawyer, or lawyer of any kind, but the Constitution is written and is readable, and we find article 1, section 8, paragraph 6: "Congress shall have power * * * to coin money, regulate the value thereof, * * * The word "coin" means to stamp, and applies to paper as well as to metal. Now the Constitution does not specify what Congress shall coin as money. It does not say Congress shall have power to coin gold money, or silver money, or paper money, or money based upon this or that. All this is left to the wisdom of Congress, or to the demands of the people. Congress has so construed this clause, for by act of Congress has been coined, and is now in circulation as money, gold and silver; nickel and copper based upon gold and silver; paper called "certificates," based upon and redeemable in gold and silver; paper called "bank notes," based upon government bonds, and paper called "treasury notes," or "greenbacks," based upon nothing but the credit of the government. Now we submit the following deduction, not only to those versed in constitutional law, but to honest, earnest, common sense, upon which all law must depend. Gold and silver have but little value beyond this: They will buy (be exchanged for) the produce of labor—the necessities of life. Therefore, if it be constitutional to coin gold or silver, the value of which is dependent upon the necessities of life, is it not constitutional to coin money based upon those necessities themselves? In other words, if these necessities be the primary basis, how can you under the Constitution object to the material of which the money is made? Again, if it is constitutional to move and distribute, money is necessary to do this, and a great and sudden demand for money is created. This demand for money without any increase in the supply, raises the price of money and thereby lowers the price of produce. The producer sells upon a low market. In the spring these crops have been moved, distributed, and partly consumed. The supply of money is just the same as it was last fall, but the demand for it is nothing like so great; hence the price of produce goes up. The producer at that time has to buy supplies, etc., in order to put in his crops; he has to buy upon a higher market than that upon which he sold. A currency which will suit itself to the demand is needed. "He who would be free, himself must strike the blow" was fully realized by the Farmers Alliance, and the energetic minds of the Order ransacked the temple of genius and brought forth the sub-treasury plan. This plan is too well known to justify me in taking up the space in your columns which it would require; argument upon it is needed. It has been opposed with only ridicule, mere platitudes, and unproven assertions. There are two reasons for this—first, the farmer (its author) is considered by the capitalist and his servants, the politician and editor (its opponents), as an ignoramus, incapable of discussing or debating anything; second and greater, the principles of that plan are not easily refuted. We have hit the nail on the head and driven it in. There is not a man in the House or Senate strong enough to pull it out. The plan has been opposed with bald, naked objections, unsupported by any proof or argument. Nevertheless, we know that the people have entered upon an era of education and will not be content with bare, unsustained denial; hence, we take up

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THE NATIONAL ECONOMIST.

the water through his gills? I wot not! Such an idea would make the expressive face of a shad wreath in smiles. We will later consider the charge that this measure is "undemocratic" and "unsafe."

The Interconvertible Bond.

BY C. H. PIERSON.
Lecturer First District Alliance of Virginia.

I am under obligations to THE ECONOMIST for its accurate publication of my article, "An Honest Dollar," in the issue of June 27, and I am thankful for the privilege of having my views presented for the consideration of the wide constituency of THE ECONOMIST's readers. I forgive THE ECONOMIST for its characterization of my article as "A Sample Misconception," recognizing the editorial exigency for a taking title, and merely remarking that if there were a few more misconceptions of the same kind, it would not be long before the sub-treasury plan was the law of the land.

I fully approve, and always have approved, of the purposes of the sub-treasury plan, and accept the system in its entirety with the additional provision of the interconvertible bond. The plan has a long and arduous fight before it, and it should not be hampered with any more weight than is essential. The only opposition argument worth anything is, that there is no telling what would be the effect of its practical operation on the volume of the currency. It might add too little, or it might add too much. Its automatic regulation of the supply of money to the demand requires that the farmer shall sell his produce just as soon as the price begins to advance above the gold price; that is to say, requires the farmer to sell on a rising market, a proceeding utterly at variance with the average farmer's nature. When the price is going up, he invariably holds for a further advance, and only sells when the price begins to drop, and then he sells in a hurry to save himself. This is not only farmer nature, but human nature, and I submit that the automatic feature of the sub-treasury plan stands a poor show, when its successful operation demands an entire change of the average human constitution. But, with the provision for the interconvertible bond, the sub-treasury plan as a financial scheme becomes perfect. If there was a excess of currency, that excess would be converted into bonds, and if there was a stringency, the bond would be deposited and the currency flow out. This system of the interconvertible bond has the endorsement of the late Secretary Windom, a recommendation which perhaps goes but a little way with members of the Alliance, but which has undoubted weight with the opposition, and we are concerned in gaining them over to our side, if we can do so without sacrificing any of our essential principles. The "sample misconception" argument of THE ECONOMIST is that the interconvertible bond is an instrument of contraction, and not of expansion. In reply we need only quote THE ECONOMIST itself on this very subject:

The fact that there is on the average much more than 2 per cent difference between a legal tender note and a time note would of itself insure the circulation of the treasury notes and the peaceful repose in the treasury of the bonds.—Vol. IV, No. 15, p. 230.

There we are told that it could only act as an instrument of expansion. It is unreasonable then, to suppose that it would act in both ways as required,

and would be really automatic. When THE ECONOMIST says, "postpone the interconvertible bond until contraction is necessary," it admits all that we contend for, viz., that in case of undue inflation the interconvertible bond would correct it. Let this feature be incorporated in the sub-treasury plan. It would not come into operation unless necessary, and its recognition would disarm all the ablest criticism which is now being directed against the plan, and would gain for it a host of friends.

Another Sub-Treasury Plan.
The Advocate (Topeka Kans.)

We have recently had the pleasure of conversing with Mr. Hopkins, who is sojourning temporarily in this city, endeavoring to interest the people in a rather original scheme by which he believes farmers might be able to store their grain and borrow money upon it something after the manner proposed by the government sub-treasury plan. Under ordinary circumstances it would be a sufficient objection to this scheme in the minds of the people of Kansas to simply state that it has the hearty endorsement of the Topeka Capital. The character and intelligence of the gentleman, who is urging this system, however, entitle it to more respectful notice. That the Capital should endorse it is his misfortune. We desire to speak of it on its merits as they appear to us.

Briefly stated, the plan is something like this: He would first establish warehouses, either by building, buying or renting, in which agricultural products may be stored. He would

next establish, upon a co-operative basis, banks connected with these warehouses. He has devised and copyrighted a form of checks to be used by these banks in handling the products to be stored, which are designed to serve as a circulating medium as far as it is possible for them to do so. A farmer having wheat or corn or any other perishable products to dispose of, which he is unwilling to part with at prevailing prices, would be privileged to store them in the warehouses, and receive from the banks 80 per cent of their value in checks. These checks would show that the products had been deposited as a basis for their issue, and, Mr. Hopkins thinks, would readily circulate among business men, and serve the purpose of increasing the circulating medium.

The providing of warehouses, and the storing of products by co-operative effort, for the purpose of deriving the benefit of a rise in price, is certainly commendable wherever such an arrangement can be successfully carried into effect; but we believe we are able to see great objections to the other part of the scheme, and as this plan is likely to be presented to the Alliances of Kansas, we deem it our duty to state these objections. The people can then have the opposite view of the project to that which its supporters will present, and will therefore be the better able to render impartial judgment upon the merits of the scheme. We do not wish to view it with an eye of prejudice, nor would we wish anything we may say to inspire prejudice in others. We base our opposition upon what we consider sufficient reasons, and if those reasons are not sufficient, they should have no influence.

Our first objection to the scheme is that the checks to be issued will not

be, and cannot be, a legal tender. Their circulation would depend entirely upon the willingness of business men to receive them. The one condition which renders it desirable for farmers to borrow money on their products is the very condition which would constitute such an element of weakness in the plan as to render its failure altogether probable. The checks not being money would necessarily require money behind them for their redemption. Farmers need money to pay taxes and interest; and the danger is that the checks, which

would be issued in great abundance, would, in consequence of the necessities of the people, be returned to the bank for redemption in such volume and in so short a time as to overwhelm it, or force the products prematurely upon the market to furnish the means of redemption before there should be any appreciable advance in the price.

But here is another objection to these checks. Not being legal tender they would be liable to become subject to speculation. It would be to the interest of banks and money loaners to discredit them, because their tendency would be to reduce interest on money. If the banks should discredit them, business men would necessarily do so; and then would begin a system of discount and speculation that would be practically beyond the limit of any estimate. It appears to us that the system embraces the elements of its own disintegration, and that it would inevitably result in failure.

But we are further opposed to this scheme because it will serve to divert attention from our government sub-treasury plan, and in event of its failure would be pointed to as an example of the utter impracticability of such a system. It would be of no avail for us to show that there is no resemblance between this and our proposed government system. It will be held up to the people as an exact copy of it, just as the Argentine money system is held up as an example of what we are demanding in the way of paper money, and with just as much persistence and dishonesty. We are utterly and unalterably opposed to laying down any sidetracks in this movement. We shall probably have more to say upon this subject hereafter. In the meantime, eyes to the front, and keep squarely in the middle of the road, is the word. Let it be forgotten.

Sub-Treasury Plan.

Great West, St. Paul, Minn.

Here comes in the sub-treasury bill. It says also, "No, the government, as an organism creating and sustaining exchange, cannot go to individuals and trust them with a crop still in their hands, issuing credit thereupon." Nor could individuals. But the individuals and the corporation can do this—does do this—in enormous amounts, when the crop is placed under their jurisdiction in large amounts, in their own granaries and elevators. So the sub-treasury bill says:

"It is the government's duty to issue credit to the public, for the people are the government, and not issue credit to the individual to be bought and sold like actual property." And if the public will place its produce in the hands of the government, as it now does in the hands of the corporation, that produce becomes as good "security" to the organized society or government as it does to the corporation. Hence, the sub-treasury bill proposes that the government, like the corporation, shall erect convenient warehouses for the storage of non-perishable products. That produce the government shall not purchase except by lien—but it shall let the commercial world have the increased demand for money to "move" the produce—that is to buy and sell—or in other words let the producer have the exchange represented by his crop so that he will not have to move it until the mills call for it!

Twenty years ago it was estimated that the producing classes owned three-fourths of the wealth of the nation; to-day only about one-fourth of the nation's wealth is in the hands of the producing classes, yet the wealth of the nation has been doubled in the same period. They have lost, in comparison to the increase of wealth, two-thirds of their wealth in the last twenty years. The cause for this can best be found in a study of a few figures. The wealth of the nation in this period, according to census reports, has increased at the rate of about 4 per cent per annum, which has been added to the wealth by the labor of the producing classes. The average dividends on capital for the same period has been 7 per cent per year. Under our present conditions of society, capital and labor are combined in almost every branch of human industry. Now, it will be seen by a comparison of the productive power of labor and the dividends paid to capital, that capital has

The present bill says 80 per cent of value. Let it be less, if safer, or better. But note, that the money thus issued is not set afloat in the country. The subsequent selling of that cotton, corn, or wheat returns the money back to the government. This is precisely what happens to the national bank money when the borrower pays his mortgage note. It then returns behind the counter from which it came—also pushing back of that counter another portion of exchange which did not issue therefrom, called interest! There is not one dollar of "flat money" concerned in the sub-treasury plan. But it does supply exchange in proportion to the amount demanded by necessity. This is not the necessity of poverty but the necessity of wealth; for the producer does not want that currency from lack of necessities of life—but more of one kind that he needs. And commerce requires that he shall have "exchange" by which he can dispose of his excess to purchase the excess of other kinds from other persons.

If the producing classes have been compelled to surrender two-thirds of their wealth in the past twenty years to the capitalists, the outlook is gloomy enough to justify the gravest apprehensions. It is useless to argue that if 250,000 men can lawfully absorb three-fourths of the wealth of 63,000,000 people it is all right, and they must be allowed to go ahead and absorb the other 25 per cent. The people are not going to take this view of the situation. When 63,000,000 toilers see the products of their labor swallowed up so rapidly by a privileged and protected few, they very naturally see greater evils coming in the near future, and feel that it is time to act on the defensive. Self-preservation is the first law of our nature, and before the masses will give up everything to the classes they will, if necessary, try some new departures in legislation and political economy. We must try the virtues of tariff reform, a graded income tax, a larger volume of currency, and a financial system that will not be under the control of a few speculators in Wall street. It is a struggle of peculiar interest and vital importance. Starting theories are in the air—some of them sound, and some of them unsound. Out of clashing ideas and conflicting policies, and out of the focal heat of free discussion, some reform may come that will be for the common good of all.

Indeed, we are heart and soul pledged to the sub-treasury plan. It is one of the sublime developments of this age. Its fulfillment will mark a new era in the history of man. We earnestly hope that every farmer will study it, and will endorse it—and let the great conflict approaching turn upon this principle if it will. We hope it will. The justice, the equity, the solid basis, the almost millennial nature of the principle invites humanity to its defense and its final institution in the republic.

Action Versus Promises.
Southern Mercury, Dallas Tex.

Some people are so ill informed that they do not understand the cause that has produced the present uprising of the industrial classes. For long years the partisan leaders have been promising reform. Relying upon these promises the people have repeatedly placed them in power. Nothing promised has ever been performed. The Democrats lay the blame upon the Republicans and the Republicans charge it to the Democrats. The people know that the Democrats were in the majority in the lower house and could have passed any laws they pleased, but they attempted nothing but the reduction of the tariff 5 or 6 per cent. They made no effort in the direction of financial reform. When pressed by their constituency they claimed (and truly) that the Democrats of the East would knife any financial reform proposed. The Republicans of the East told their constituency that the South only wanted to get in power; that the reforms they talked of were a sham, and raised the bloody shirt, etc. In time, the people became convinced that they must rely upon themselves; that they must organize and unite the South and West, and the oppressed in every section, and the opponents of the sub-treasury.

Cotton Plant (Orangeburg, S. C.) says: A national bank note is an evidence of debt. It is the note of a corporation secured by a United States bond, another evidence of debt. The corporation issuing the bank note draws interest on its notes, the Government having given it the power, through class law, of furnishing credit to the people. By paying a commission (or interest) the people (who must already have some collateral, or the banks would not trust them) can get the use of the credit of the banks, which in their turn are backed by the Government. The Government's credit would itself be worthless if it did not have a solvent, or at least a taxpaying power behind it, when it is impeded.

THE REFORM PRESS.

The Discussion of Current Topics from Organized States.

Industrial Educator (Fort Worth, Tex.) says:

The grandest victory for Alliance principles, including the sub-treasury plan, was won at the Fort Worth meeting. After weeks of advertising in the leading papers, only a handful were present, and the thing still born. Nothing will be left of it at the next state meeting.

Industrial News and Alliance Sentinel (Jackson, Mich.) says:

The intellectual horizon has expanded, within this century, beyond the power of computation, and largeness is inevitably the prevailing note. We no longer grope our way with timid steps. The toil of countless generations has put a mass of details at our disposition, and the task of this generation is to sum them up. This tendency shows itself everywhere.

The Alliance (Tallahassee, Fla.) says:

They say to us that the sub-treasury plan is impracticable, yet this same plan has been tried with abundant success in this country before these young Solomons had existence. Turn back a few pages of your country's history and read about the land loan scheme of the Pennsylvania colony, and the tobacco warehouse system of Virginia, which at the time saved the colonists from utter ruin; then read a little French history and see how this same warehouse plan in 1848 brought France out of an extremity of dire necessity and made her people prosperous and happy. Not practical! and here we have the "proof of the pudding." We admit that it doesn't suit the ragtag and bobtail politicians, but it does suit the great mass of producers in this country, and they are going to have it.

Ojai Recurrent (Mordruff, Cal.) says: The Ventura Free Press says that the Cincinnati conference was a "babel of cranks" and that the platform adopted there "contains little that is new and nothing that is true." The platform is based on the principles of the Farmers Alliance, which has received the deliberate endorsement of millions of the most substantial of our people whose intelligence is not inferior to that of any other class. The conference was composed of representatives of various industrial bodies, embracing some of the brightest minds of the country and age, whose presence there is evidence of their courage and honesty as it inevitably brings upon them showers of ridicule and calumny from partisan papers of all kinds.

The population of Michigan. Census Report.

The population of the State under the census taken as of June 1, 1890, is 2,993,889, while in 1880 the population was 1,636,937, an increase in ten years of 456,952, or 27.92 per cent.

State Alliance Meetings.

Following are dates and locations of State Alliance meetings so far as at present known at this office:

Alabama, Brundidge, August 11.
Arkansas, Little Rock, August 18.
California, Los Angeles, October 20.
Colorado, October 20.
Florida, Dade City, October 20.
Georgia, Atlanta, August 19.
Illinois, Springfield, October 27.
Indiana, November 17.
Iowa, October 13.
Kansas, Salina, October 21.
Kentucky, Elizabethtown, Nov. 10.
Louisiana, LaFayette, August 4.
Maryland, Baltimore, August 11.
Michigan, Lansing, October 6.
Mississippi, Starkville, August 25.
Missouri, Perryville Springs, August 25.
New York, November 4.
North Carolina, Morehead City, August 11.

Pennsylvania, Harrisburg, Nov. 10.
South Carolina, Spartanburg, July 22.
South Dakota, Huron date not fixed.
Tennessee, Nashville, August 11.
Texas, Dallas, August 18.
Virginia, Richmond, August 18.
West Virginia, Grafton, August 12.
Indian Territory, Atoka, August 4.
Oklahoma, Oklahoma City, August 18.

Alliance Herald (Montgomery, Ala.) says:

Measures for relief of agriculture is the demand. Pledges will be fulfilled, which will assure redemption from debt, is what is wanted. An administration of the government in the interest of the people, is what is exacted. The trusts, combines and syndicates must go. The great basis for them—the national banks with power to control the volume of the currency—must also turn their toes to the daisies. The people must rule for the benefit of the people.

Farmers Vidette (Alexandria, La.) says:

A national bank note is an evidence of debt. It is the note of a corporation secured by a United States bond, another evidence of debt. The corporation issuing the bank note draws interest on its notes, the Government having given it the power, through class law, of furnishing credit to the people. By paying a commission (or interest) the people (who must already have some collateral, or the banks would not trust them) can get the use of the credit of the banks, which in their turn are backed by the Government. The Government's credit would itself be worthless if it did not have a solvent, or at least a taxpaying power behind it, when it is impeded.

How will loans from the government to her citizens assist the day laborers? is a question that is often asked. One of the greatest evils that day laborers are reaping from the present financial straits is the lack of employment and this alone is losing the day laborers every day. A direct loan to those who could give imperishable security would relieve this financial stringency by greatly augmenting the amount of the circulating medium, and reducing the amount of interest. The trouble is that the rate of interest is so high that money is withheld from needed improvement and extensive repairs. Those farmers who own farms are compelled to hold their expenses down to the lowest possible point, thus employing the laboring man only when it is im-

possible to do so. Now why should the Government sell its credit to the banks at 1 per cent so the banks can sell it again to the people all the way from six to twenty-four? Why should one class of citizens be selected to become the agents of the government for furnishing credit to those who need it and be allowed all the profits of the business except the nominal tax that is to cover cost of printing, paper and other incidents?

There is a class who say that the government should not go into banking; yet they do not object to the government lending its credit to the corporations and get the profit of the business. These men claim there is danger of centralization. Where is there as much danger from centralization where the people have power to control, as there is in centralization where control is removed from the people and placed in the hands of 3,000 corporations (which they have done) into an association and place the policy of all national banking institutions under one system of direction? Where can there be any more danger to our welfare in a money system that is run in the interest of those who reap profits from money lending, who work hand in hand with the speculator, whose interest it is to perpetuate the credit system, that they may gather wealth from the interest on loans, who are interested in keeping the people poor, and who therefore use all their power and influence to keep down all financial legislation that would relieve the people from usury or enable them to get better prices for their produce. The banks are equally as much antagonistic to the welfare of the retail merchant as they are to the farmer, for every dollar paid banks as interest goes around the home merchant and he gets no profit from it. If there were no interest to pay there would be more money spent in every store, and merchants would lose nothing by the credit system. Think of these things you honest merchant. See if you are not hurt.

Cotton Plant (Orangeburg, S. C.) says: Twelve months ago Gov. Tillman championed the farmers' cause; and the opposition papers fought Gov. Tillman fiercely. Yet those papers professed to love the farmers. This year Gov. Tillman opposes the only measure that promises to break the power of a few men to rob the farmer; and these same papers now champion Gov. Tillman. Yet they all love the dear farmer to death.

Labor's Tribune (Carthage Mo.) says: The attempt by the old party politicians to break up the Alliance is very significant at this time, showing a wicked design to defeat reform. It has come to this and people may as well get ready to meet it now as later on. The moral character of the old party leaders and politicians is so bad that reform sounds like the triumph of death in their ears, and if meanness, lying and slandering can do the work, the cause of the people will be ruined. It does not require much foresight to determine what those things will lead to, and we will not suffer ourselves to be blinded by promises of any kind from men who have ruined our nation. They do not intend to suffer the people to have a good popular government, by and for the people; these old traitors will sink the movement if they involve us in a war. What better proof of a determination to ruin the republic do we want than we have in the legislation of the last twenty years, and the attitude of the leaders of the old parties toward the people? Beware, beware, ye people, for our freedom is in danger.

The People's Press (New Castle, Ind.) says:

How will loans from the government to her citizens assist the day laborers? is a question that is often asked. One of the greatest evils that day laborers are reaping from the present financial straits is the lack of employment and this alone is losing the day laborers every day. A direct loan to those who could give imperishable security would relieve this financial stringency by greatly augmenting the amount of the circulating medium, and reducing the amount of interest. The trouble is that the rate of interest is so high that money is withheld from needed improvement and extensive repairs. Those farmers who own farms are compelled to hold their expenses down to the lowest possible point, thus employing the laboring man only when it is im-

to dispense with his services in the crop season. If the amount of money could be increased by a direct loan at a low rate of interest, the farmer would feel that he could pay that small rate of interest and spend the money on the improvement of his farm. Those thickets that have for years been neglected will be cleared up and put under cultivation, thus adding to the productiveness of the country; those low swags in the fields that have for many seasons been worse than useless will be under drained and made to be the most productive part of the farm; the old barn will be repaired and a better result from the winter feeding will be attained; the house will be worked over and additional conveniences and ornaments added. This will cause a general awakening in the industrial pursuits. The day laborer will be in demand every day in the year, and the skilled mechanic will find much additional work to do, and as the demand for labor to a great extent governs the prices, wages would be higher in all the industrial pursuits. Thus the country would be greatly improved and adorned, and the laboring classes would indirectly share the prosperity.

Weekly Monitor (St. Louis, Mo.) says: The government by class laws enables the bankers and speculators to buy non-perishable farm products and store them in elevators and warehouses. And now when the farmers ask for the option of doing the same, the cry of "Constitutionality" is raised. If the present Constitution will only serve the capitalists, it should be annulled, and adopt one that will serve the whole people. We suggest in the next "Constitution" that special attention be given these "liars," "thugs" and thieves. The present Constitution is good enough if only honest men are allowed to construe it, and the way to procure honest men to construe it is to spot politicians in all elections.

The Alliance Herald (Pendleton, Ore.) says:

When glancing over some of the Associated Press dispatches one reads captions running in this way: "Prospects are good for a split in that organization in Florida."

"The president of the Missouri Alliance has been working vigorously on the sub-treasury scheme"—"The Minnesota Alliance has received a severe shock."

Clarion Ledger (Jackson, Miss.) says: These and other remarks are going the rounds of the press, when the truth of the matter is the Alliance is well organized and in good working order in all of the above States, the Associated Press to the contrary notwithstanding. The men comprising the Alliance are not infallible. If they should conduct a reform of such magnitude and an organization comprising thirty-seven States without making mistakes, it would be the sensation of the day and something that never happened in the history of reform organizations. The agricultural class are moving and keeping pace with the world; the sub-treasury plan the producers' only hope from organized and combined capital, has been endorsed by the Oregon State Alliance, which makes the thirty-seventh State to endorse the scheme, and it is not probable that after a State Alliance has been organized and has adopted a constitution and platform of principles, elected a president, and that president has taken oath of office which requires him to support the constitution and laws of the order, that he will go back upon his oath of office.

If he did, the members would impeach him with the result that he would go, along with any other traitor. Organizations, when in their infancy, can be shooed from center to circumference, but the Farmers Alliance is here to stay; its principles are in the main, correct, and no misrepresentation by the enemies journals can switch them off the track.

The Southern Mercury (Dallas, Tex.) says:

As long as the members of the Alliance stayed in the back yards of the political bosses, obeying submissively their commands without question, it was the grandest organization on earth. Its membership, the most exemplary citizens, upon whose virtue these bosses lived, to dwell for hours and hours in the calm cool of the evening. But just as soon as they essayed to eat at the first table, sit in the parlor, or on the front gallery and assist in entertaining company, they were denounced as a most desperately wicked crew of renegades, and their officers as political blatherskites, upon whose heads the vitriolic wrath of the pent up hate of these bosses poured without stint. Why all this adulation first, and this torrent of wrath afterwards? There can be but one answer. For more than three thousand years aristocrats have recognized those who eat their bread by the sweat of their face" as but one degree above a brute; a kind of a connecting link as it were, between the brute and the man, but without the attribute of immortality. In recent years these aristocrats have patronizingly admitted that, peradventure, a laboring man might have a soul, and that he might vote, provided he remained in all other matters in his proper sphere—a hewer of wood and a drawer of water—provided also that he vote strictly according to the orders of said bosses. Therefore, the assumption upon the part of a laboring man to discharge the duties of a citizen according to the dictates of his own conscience, is considered rebellion, and in their high opinion, the "mental

mense salaries paid the high railroad officials. What are the remedies? The answer is, ownership of the roads or control of rates by the government. If the roads are to be acquired by the government, it is presumable that the owners of the bonds and stocks would demand their face value, or that they would expect sums equal to their capitalization, notwithstanding it is more than double the necessary cost of the roads. A fair rule would be to pay what it would cost to construct the lines and place them in their present condition. Such a step should not be taken, however, except as a measure of last resort, for the government should keep as clear from business pursuits as possible. A measure of that character would be justified only by the necessity of giving protection to the people. Railroads are public corporations as well as private and the rule is that they are subject to control by the government so far as the public interests demand. They are given exclusive rights and privileges on condition that injustice to the people shall not be done. The chief injury arises from the imposition of excessive rates. The remedy then is to reduce them. Railroad officials will not do this voluntarily and promptly. They do not regard the rule of just compensation, but are governed by the principle of taking all they can get. To confer the power upon the national and State commissions to prescribe rates, the one upon inter-State and the other upon State traffic, probably would afford an adequate remedy. The law should provide that rates should not be made on the basis of capitalization and actual cost of operating, but upon the necessary cost of construction and equipment, and upon necessary operating expenditures. It would enable commissioners to eliminate the fictitious from the real capital, and to disregard the enormous salaries paid high officials, for it is undeniable that railroad officers receive pay for services far above that which is given any other class of men. Let this remedy be tried, and if it does not work well some other must be resorted to. It will work well unless commissioners are incompetent or dishonest. They will certainly be neither unless the people are derelict in the discharge of their duties.

Clarendon Ledger (Jackson, Miss.) says: The Industrial News, of Jackson, Mich., sounds a warning and strikes the keynote on the purposes of Wall street, through both the old machines, to disrupt the Alliance by attacking its leadership. It might have added one more, and mentioned the "conference" called at Prohibition Park, New York, for next month. Wall street has reason to chuckle more over the dupes who signed that call than over Hall's or any other convention of dissenters. Keep your eyes peeled, brethren.

The Alliance Advocate (Indianapolis, Ind.) says:

A part never can be greater than the whole. There is no need to ask the national banks and private capitalists to steady, and regulate, and guarantee the credit of our government. This is the false theory of our present financial system. On the one hand it is assumed that the government has no money except what it borrows of these men, and then, on the other hand, that the national banking system is the best and safest because the government is back of it. The Alliance sees straight through this sophistry, and says issue the money of the government direct to the people on reasonable

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PRESIDENT POLK'S PAPER

OF THE PROGRESSIVE FAIRFIELD

PICTURE OF

ALLIANCE

years. The county is therefore increasing healthily, but without boom, and there is no reason to suppose that its debts are to make improvements to the average which prevails in the State. In 1880 there were 2,566 farms, of which 1,364 were cultivated by owners, 126 rented for money, and 1,076 rented for shares of products. The estimated value of all farm productions (sold, consumed or on hand) for 1880 was \$1,181,425, and for the State, \$65,204,329. As the prices of products have fallen quite as much as the quantity has risen, it is fair to assume that Johnson county values are about the same, whatever increase in cotton and grain there may have been in Texas in ten years having gone to the newer country.

Also, it may be noted that the of farms, including land, building and fences, in Texas in 1880, put by the census at \$170,468, 886, of which \$2,854,682 was the share of Johnson county.

If the writer were asked to describe an ideal farming country, that part of Texas which includes Johnson county would be given as a model.

It has a slightly rolling prairie surface.

Moisture is sufficient without being excessive. The soil is a very dark loam, mixed largely with clay, and the whole region underlaid with soft limestone which disintegrates on exposure to the weather. Perhaps no farmer in the county has ever used commercial fertilizer, and to suggest

that their deer would ever be exhausted would raise a laugh of contempt in any gathering of farmers. There is positively neither mining nor manufacturing in Johnson county; all her interests are agricultural or based upon the trade of farmers.

Here, then, is the basis for an estimate of the straits of the farmers of Texas. The homestead law renders the use of small farms as a collateral almost impossible. This law is very commonly evaded by a formal sale, the borrower taking from the lender a bond for restoring title; in such cases the records show only the sale.

1. If Johnson county, with 1 per cent of the population of the State, last year placed mortgages to the amount of \$604,757.55, may it not be assumed that the State as a whole is involved in a like proposition?

2. Or, if the farmers of Johnson county require over 51 per cent of their entire annual product to pay debts contracted in its cultivation, is it not fair to assume that a like proportion of the product of the State is also expended before it is harvested?

3. Or, if more than 21 per cent of the farm values of Johnson county be hypothecated to raise a crop, is it not probable that this would apply to the State?

This first question, if considered sold or not, leads to the conclusion wagon now season. Buy one year mortgaged to the bargain. Address

The second question, if accepted as a basis, would show that \$33,254,550 was raised by this means in Texas last year, or 51 per cent of the entire agricultural product of the State for 1880, when prices were much better than now.

The third question, if affirmatively answered, means that the State of Texas last year mortgaged 21.2 per cent of the value of her farms and improvements, or \$36,126,673.

Altogether, in Texas, the most prosperous and independent State in the Union, as shown by the records of one of the most prosperous agricultural counties in the State, in a year when the harvest was profuse in all crops, the scarcity of money has caused the people to resort to usurers for the wherewithal to produce food and raiment for the people. And the reader of this can rest under the assurance that, in a State the law of which permits 12 per cent interest, the average of these records bears quite nearly upon this extreme legal limit, and the usury was taken out in advance in most cases.

THE DOCTORED CENSUS.

The alien syndicate that was awarded the contract to take the present United States census has been pleased to give out the following misinformation:

The count of the farm and home transcripts has been completed by the census office, and the results are very nearly correct, though the figures are subject to slight modifications. There were returned by the enumerators 2,491,930 farms and homes occupied by owners and unumbered by mortgages. This number includes some farms and homes about which enumerators made no report and which belong partly to the class of hired and partly to the class of owned free, as well as partly to the class of owned and unincumbered. Until this unknown quantity, due to the failure of the enumerators, is eliminated, it may be regarded as approximately true that 2,250,000 families of the 12,500,000 families of the United States occupy and own incumbered homes and farms, and that 10,250,000 families occupy farms and homes that are either hired or owned free. The proportion of hired and owned free will be known when the population division completes the count of these points. The preliminary results indicate that the average debt for a farm in Iowa is \$1,28; home, \$179; average for the farm and home, \$1,140. If these averages hold good for the Union, the incumbrance on the farms and homes of the United States occupied by owners is about \$2,565,000,000. The success of this investigation has been far beyond the anticipations of the most experienced statisticians, and the result will be of immense interest and value to the nation. The first volume relating to recorded indebtedness will probably go to press this year. Incomplete returns from several western states indicate that farms and homes are mortgaged for about one-third the value put upon them by the owner.

SOUTH CAROLINA STATE MEETING.

The favorable effect on the Alliance of the recent state meeting in South Carolina should not be underestimated. Neither should the gallant fight made by the Alliance of this state pass without notice. The attack upon the Alliance in that state was both fierce and aggravating, and made under circumstances most discouraging. After electing a governor the Alliance was compelled to see him turn about and join hands with those who sought its destruction. Claiming his right of membership, he went about the state scattering seeds of discord and discontent, for the sole purpose of injuring the Alliance, and bringing about a disruption among

This settles two important questions. That nothing more will be printed regarding farm mortgages doubtless until after the election in 1892; and that the above estimates will be used as data to substantiate the reign of "general prosperity." This statement was no doubt given out by these "English jobbers" to check the rising tide of public sentiment which the plain facts disclosed by reform speakers and papers is

rapidly moulding. That these figures will be seized with avidity by the subsidized press and old party leaders and used for all they will stand, no one need doubt. That the absurdity of these statements is only equalled by their unfairness a casual investigation will clearly disclose. Previous information shows that 9,000,000 mortgages have been recorded during the past ten years. Now comes the advice that all save 2,491,930 of these mortgages have been paid. In other words, 6,508,770 mortgages have been canceled during the past ten years. How does it happen that such manifest prosperity obtains in this direction, while business failures are on the increase? By what principle of financial wisdom are the farmers and home owners in the villages and cities enabled to pay off their indebtedness at such a rapid rate while business men fail by the thousands. During the past ten years, there has been over 112,000 business failures amounting to more than \$2,000,000,000, with such disasters on the increase at the present time. Yet this alien trust would have the world believe that the farmers and home owners had during the same time paid 6,508,770 mortgages averaging \$1,140 each, or an aggregate of \$7,479,198,800. Such statements violate all principles of business and good sense. Every one knows that when prosperity comes to the farmers all business except usury flourishes. But here a condition is sought to be established where the farmer is seen to prosper and the business man to fail. The whole thing is a fake, outside the simple enumeration of the people, and that has been shown inaccurate. The census is a flat failure. This bureau seems to have determined from the start not to ascertain for public use the financial condition of the people. Such a course will be persisted in, unless the coming Congress drive out the aliens, and demand a correct statement of facts, gathered by those in sympathy with the object sought.

THE MOUNT GRETNNA ENCAMPMENT.

The week's programme has been published for the farmers' encampment at Mount Gretna, Pa., and is as follows:

Sunday, August 6—Opening sermon by Rev. Dr. Deems, of New York. Music by Lebanon Choral Society.

Monday—Meeting at Auditorium at 2 p. m., with addresses by President Jas. G. McSparran and others. Music by the Band and Southern Plantation Jubilee Singers.

Tuesday—Gov. R. E. Pattison; Gen. J. P. S. Cobin, Lebanon county; Col. Frank Mantor; Crawford county; J. C. Kriner, Franklin county; Wm. M. Derr, esq., Lebanon county.

Wednesday—J. T. Allman, lecturer of Pennsylvania State Grange; Hon. Gérard C. Brown, York county; D. P. Forney, Adams county; J. A. Gundy, Union county; N. A. Dunning, Washington, D. C.; Wm. M. Benninger, Northampton county. Address in German.

the membership. By speech, interview and letter, this governor by virtue of Alliance support has undertaken to break down the Order. He has consorted with the most violent and vicious enemies of the Alliance and received the commendation of the plutocratic press for such action. In these efforts the governor had the assistance of perhaps the most mendacious press that can be found in any State. Nothing was too vile, vicious or false for its columns; and no one, especially members of the Alliance, was too good to be assailed, misrepresented and slandered. Even the subsidized republican press of the East gave their assistance in this assault. Amid all this calumny and abuse the brethren of South Carolina stand squarely together, and proved their loyalty to the Alliance beyond a question of doubt. President Stokes, who had been traduced and abused because of his intelligent devotion to the cause, was re-elected by acclamation, and the Ocala demands, which contain the much abused sub-treasury plan, was adopted without a dissenting voice. Such devotion to principle gives courage and hope to all true members of the Order, and furnishes a silver lining for the dark clouds that have hung so long over the Alliance. Such unity of action and certainty of purpose amid such discouragements, disclose the firm basis on which the super-structure of the Order is built, and is a determined notice to the opposition that the destruction of the Alliance is not yet. The brethren of South Carolina have given out an example of loyalty and pluck that is worthy of emulation by all her sister organizations. It has demonstrated that intelligence and education is stronger than trickery and corruption. It has shown that men will discharge their full duty in spite of opposition, when that duty is plainly and honestly made known.

In fact, the results of this meeting for good will be widespread. It will set the pace for other states, and be of incalculable value in demonstrating the strength and vigor of the Alliance.

The financial plank of the Maryland Democratic convention is a straddle that should make Mr. Watson green with envy.

AN ALLIANCE BOOK.

This office has received a copy of the "Farmers Alliance History and Agricultural Digest," by N. A. Dunning, author of "The Philosophy of Price" and "History of the United States Dollar." The book contains 742 pages, royal octavo, well printed, on good paper, having thirty-six very fine full-page photo-engravings, and is elegantly and substantially bound, the cover being ornamented with special emblematic designs.

Altogether the work shows skill and taste in mechanical makeup, fully justified by the labor and care expended on it as a literary production.

I then invited my friend to review with me the case of old Father Anderson, whom we both know, as having had a mortgage upon his 80-acre farm for almost thirty of the forty years he has "owned" it, as it is termed. Anderson has never paid over 24 per cent interest, counting commissions, nor has he paid less than 8 per cent, excluding them. The assortments of interest rates, commissions, abstract and notary fees, and the like, between these extremes, would astonish the reader were he to forget for a moment the transactions had covered the period of nearly a generation. The aggregate of these items would certainly average 12 per cent per annum. I decline to compute upon this basis, but will suppose the interest to have been the 10 per cent rate considered legitimate and honorable by the banking class of the Southern and Western States.

Now, John Warren knows just as well as the reader and writer knows, that the money represented in the Anderson mortgage was originally procured from the government at the bare cost of manufacture and issue, say 1 per cent. It was immediately planted as a mortgage upon the Anderson farm at 10 per cent. The amount being \$1,500, the interest is \$150. Say the government gets \$15 each year for furnishing the money, who gets the \$135? Speak, John Warren. It goes as "profit" to the banking class, does it not? It is a tax levied by law on the labor of Anderson, for the exclusive benefit of money lenders, is it not? In thirty years this "profit" on the one side and "tax" upon the other has amounted to \$4,500. So upon a mortgage for only three-eighths of the value of his farm old man Anderson has already paid more than its value, at \$50 an acre, in excess of interest over the government rate, has he not?

Please give the imagination a little play, but without transgressing legitimate banking limits. Suppose Father Anderson, thirty years ago, had been eligible as a partner with the banking class and the government in the "combine" for the purpose of fleecing productive labor. Suppose him to have been as much of a drudge, as frugal, a saving, under

average business man that he is, cannot see as plainly as the reader and myself see, that the inevitable advance of our farms in market value will be but the restoration of the normal values now confiscated by excessive interest for money. Had there been a 2 per cent interest rate all these years to harmonize with the 1 per cent net earnings, the value of average improved farms would have risen to, or have been maintained at \$100 an acre. The 10 per cent mortgage rate that has prevailed has absorbed five times its fair share of farm earnings. It has kept farm values down to one-fifth their normal figure. With the substitution of the 2 per cent interest

by reform speakers and papers is

Thursday—Gen. D. H. Hastings, Centre county; Hon. Chauncey F. Black, York county; Rev. G. W. Atherton, D. L. D., president Pennsylvania State college; I. S. Frain, Master Pomona Grange, Centre county; Hon. Marriott Brosius, M. C., Lancaster county.

Friday—Hon. Wm. A. Peffer, U. S. Senator, Kansas; Hon. J. H. Brigham, Master National Grange, Ohio; Hon. Jere Simpson, M. C., Kansas; Hon. Leonard Rhone, Master Pennsylvania State Grange; J. H. Turner, Secretary National Farmers' Alliance and Industrial Union.

Saturday—Grand vocal and instrumental concerts and closing addresses by members of the Association.

The Warren Papers—No. 6.

BY CHARLES BOONE.

In the last paper I employed some arithmetic to show my friend, John Warren, that the effect of a reduction in the rate of interest would immediately be seen in a corresponding advance in the market value of farms. The arithmetic showed that if the net income from an acre was \$2, with interest at 10 per cent, the market value of the land would be \$20; with interest at 5 per cent it would advance to \$40, with interest at 2 per cent it would rise to \$100. John Warren admits the force of the figures but retorts by charging upon the Alliance selfishness in endeavoring to obtain government loans at low interest. If the result be increased value for farms there must be relative depreciation in the mortgages resting upon them. So he says the Alliance wants to make profit by compelling the banking class to sacrifice profit. I admit the Alliance men know what they are about.

Then I ask questions that almost take the breath away from John Warren. I ask, if a wrongful excess of interest has been paid, ought it not to be returned? I ask, as to a 10 per cent mortgage that has been running nine years, since the "excess" in that period equals the principal, why ought not the mortgage to be cancelled? Why ought not all mortgages on which an excess of interest equals the principal, or it may be an amount twice or several times greater, be paid—why ought not, in common human equity, all such mortgages to be declared "satisfied" and thus a year of jubilee come to the Father Andersons of this republic? I assure the reader I ask these questions quite as much to instruct as to astonish John Warren.

We Be Brethren.

BY W. T. WINN, FULTON, KY.

First Voice—As a republican I am free to confess that upon all questions, save that of the Alliance, democrats are the most dangerous of all foes to the republic. The opposition of democracy to Alliance doctrines, however, covers in my opinion a multitude of sins, and entitles the members of that otherwise rotten organization to fraternal recognition on our part. Democracy should in this particular be regarded as the prodigal son, and the fatted calf.

When I go on again, whilst my friend listens, I say, either the banking class have been getting money from the government at too low a rate or charging the mortgaged Andersons too high a rate, a d which is it? In so far as they have been paying too low a rate to the government, they should fall upon his neck in token of our joy for his return home. Durn his free trade ideas, State right ideas, and other political cussednesses, it don't amount to a hill of beans in this, the hour of the national peril. The heretical teachings of the Alliance constitute the paramount issue of the day, or words to that effect.

Second Voice—As a democrat I hate everything republican. I almost hate our government because it is alleged to be republican in form. To say that I hate a republican don't half express it. My father and mother were both democrats. They both voted—at least dad did, and mom would have left him if he had not voted—the democratic ticket. Every drop of blood in my body is democratic. I'm built that way; and gored darned if I believe a republican can tell the truth, except when he says he wants office, or a pension, or that the sub-treasury plan is a most hideous and damnable monstrosity, brought forth by the Alliance.

The ECONOMIST acting as midwife and should be smothered before it sees the light of day. On this latter we are a unit—at least we are a kind of Siamese twins, and naturally stand quite close together. A republican as an Alliance-hater is quite different from a republican as an advocate of the force bill, or of negro equality, or other danged foolishness. He becomes quite respectable, is entitled to my regard, and I feel like saying unto him:

Come to this bosom, country. My own chanticleer. Though the Alliance forsake thee, ever to effect thy home is still here. Opt the necessary words to that effect.

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past, present, and probable future of this great order.

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system, as proposed by the Alliance, proper normal values will be established. Just as 10 per cent interest now means \$20 an acre, 2 per cent interest will mean \$100 an acre. Of course present mortgages and all existing debt will suffer in comparison. There will be great shrinkage in these, as also in all stocks, bonds, endowments, and the like; where the income rests upon high interest, these will shrink relatively to our restored farm values. It is to be hoped the reader can view such results with equanimity. It will be the payment of their lost heritage to the producing debtor class, this relegation of the thieving mortgage to its proper function of servant or partner, instead of master.

Yet it is to be expected that the authors and beneficiaries of the 10 per cent system will resist the enactment of our Alliance substitute until public opinion shall have become so enlightened as to demand, under appropriate penalty, the restitution of the wrongfully excess of interest and dividends they have all these years been enjoying, a judgment to which it may seriously bother them to conform.

When I go on again, whilst my friend listens, I say, either the banking class have been getting money from the government at too low a rate or charging the mortgaged Andersons too high a rate, a d which is it? In so far as they have been paying too low a rate to the government, they should fall upon his neck in token of our joy for his return home. Durn his free trade ideas, State right ideas, it don't amount to a hill of beans in this, the hour of the national peril. The heretical teachings of the Alliance constitute the paramount issue of the day, or words to that effect.

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the partnership of a 1 per cent mortgage as he necessarily has been under the master ship of his 10 per cent mortgage. What then? At the end of each of the thirty years he would have had \$135 for investment and reinvestment. At "legitimate banking" the amount would now equal the value of five or six farms like his own. Spread over a dozen other farms as 10 per cent mortgages the income would be seven dollars for every week day in the year, or an average of four times as much as the present gross returns from his 80-acre farm. All this provided Father Anderson could have re

THE PUBLIC RECORD.

Important Measures in Congress and the Vote Thereon.

CHAPTER II.

FINANCIAL LEGISLATION.

One of the most important branches of legislation is that of bonds and currency. The legislation which concerns the people of the present has been so cunningly devised and adroitly consummated that a continuous and detailed statement is necessary in order to convey a proper idea of its true enormity.

At the beginning of the year 1861, the financial condition of the United States was very unsatisfactory. The effects of the panic of 1857 were yet visible, and the lack of business confidence which always follows such disasters was felt throughout the entire country. To make the situation less reassuring, the baneful effects of a most bitter political campaign had to be met—supplemented by threats of national dissolution. To such an extent did these conditions obtain among the people, that a government loan for only \$10,000,000, placed upon the market December 16, 1860, due in one year, received the following bids, \$70,200 at 6 per cent, \$5,000 at 7, \$24,500 at 8, \$33,000 at 8½, \$10,000 at 8¾, \$65,000 at 9, \$10,000 at 9¼, \$160,000 at 9½, \$77,000 at 9¾, \$1,027,500 at 10, \$266,000 at 10¼, \$623,000 at 10½, \$1,367,000 at 10¾, \$1,432,700 at 11, \$4,840,000 at 12, with other bids ranging from 15 to 36 per cent.

The treasury statement for June 30, 1860, showed a national debt of \$64,842,288, with an annual interest charge of \$3,443,687, and \$4,877,886 in cash—making the national debt, less cash in the treasury, \$59,964,402.

The total exports for 1860 amounted to \$333,576,057, with imports for same of \$353,616,119. The total revenue of the government was \$56,064,667, of which \$53,187,511 was received from customs duties, and \$1,778,557 from the sale of public lands. The expenses of the government in all amounted to \$63,130,598. For the civil list, \$2,797,643; War Department, \$16,409,767; Navy Department, \$11,514,964; Indians, \$2,949,191; pensions, \$1,102,926; interest, \$3,177,314. The number of inhabitants in the United States at that time was 31,443,321. From these figures we learn that the whole expense of the government amounted to \$2.07 per capita. We also find that the entire national debt was only \$1.90 per capita. Certainly extravagance in national affairs had not become a leading feature at that period.

February 8, 1861, another loan of \$25,000,000 was placed on the market, payable in not less than two or more than twenty years, bearing 6 per cent interest. Secretary of the Treasury John A. Dix suggested to Congress that the States be asked to pledge their faith as additional security for the payment of this loan, such pledges to be based on the surplus funds distributed to the States in 1860. After much discussion a bill was passed authorizing this loan, which was taken by the banks at an average of 89 cents on the dollar. The Secretary of the Treasury in his report, dated December 22, 1859, estimated but a small balance, if any, in the treasury at the end of the fiscal year, June 30, 1861. He urged Congress to take some action in the matter, as there would be an increase of expenditures. A bill was introduced and thoroughly discussed. It was conceded as bad practice to increase the national debt in order to meet government expenses, but how to avoid it led to a wide

home industry, state of the Union, and all political differences generally, received their full share of attention. But with all this the bill failed to pass at that session, was taken up at the next session, and finally became a law March 2, 1861. It was passed, however, after many Southern members had retired from Congress. Objections were not made to the necessity of issuing the treasury notes, but to the increase of the tariff duties which was included in the same bill.

The amount of issue in the bill was \$10,000,000; but the war coming on so soon after its passage, \$35,364,450 in sixty day and two-year notes were issued.

What is known as the Oregon war debt was also provided for by a bill which became a law March 2, 1861. In 1855 the governors of Oregon and Washington Territories called out the militia to protect miners and settlers against Indian depredations. The trouble lasted for more than a year and proved to be quite expensive. After it was over these Territories demanded reimbursement for expenses, pay for time, etc. A commission was sent to investigate, and reported claims amounting to \$6,011,427.78. This was considered much too large, and in the end, under the provisions of this bill, bonds to the amount of \$1,090,850 were issued. This, with a few thousand dollars appropriated for payment to some Indian tribes, ends the financial operations of 1861 under the administration of President Buchanan.

The 4th of March came, and Abraham Lincoln was inaugurated President. Less than a month previous, February 8, a convention of the Southern States was held at Montgomery, Ala., which adopted a constitution for the Confederate States of America and elected Jefferson Davis president. Almost immediately following the inauguration, open hostilities began between the States. Fort Sumter was attacked April 12, 1861, and on the 15th President Lincoln called for 75,000 militia to serve for three months. To arm and equip these troops required money, and in providing and expending this amount and the hundreds of millions which followed lies the entire cause of our present difficulties. Many other explanations are given for the universal depression in business which pervades all sections of our country at the present time, but none reaches the true reason except the unscrupulous manipulation of the currency during the past thirty years. It is the "power of money to oppress" that the people have to fear and from which they are now suffering. The magnitude of these financial transactions were without parallel in history, and the amount of our national debt as a natural result was enough to destroy all hope of payment. Yet such was the power of recuperation and production among the people that, vast as the debt was, it would have proved beneficial to some extent had not a "few planned while the many worked."

Thrift, energy and economy on the one side has been contesting against great odds for the past twenty-five years, with monopoly, greed and the "power of money to oppress" on the other side. A continuation of this investigation will disclose a record of fraud, corruption and selfishness that will astonish the most charitable. The real fiscal policy under which we now live began with the administration of President Lincoln. After the inauguration the Senate remained in session until March 28 and adjourned. Difficulties continued to increase until a call for an extra session of Congress was made for July 4, 1861. The report of the Secretary at that date stated that the estimated expense for the fiscal year 1862 was \$518,519,583, which proved to be more than \$240,000,000 short of the amount actually expended. The tariff bill of March

was amended and the durable list largely increased. This measure brought into the national treasury only \$39,482,125—\$14,000,000 less than 1860, and \$25,000,000 less than 1856. The demoralized condition of the people gives the only explanation. The credit of the government had reached a very low stage at this time, and is fully disclosed by a speech at this session of Mr. Spalding, a member of the House. He said: "The treasurer is in the market to-day with his 6 per cent treasury notes without being able to get them taken. The 6 per cent coupon bonds are now selling in New York at 88 to 88½ cents on the dollar, discount of 12 per cent. The 12 per cent treasury notes of December last are held at 102, showing already that the Government is at this moment unable to negotiate any of its loans except at the most ruinous rates of discount." * * * I believe, sir, that we are now entering upon a system of taxation that will last for years."

Secretary Chase had been in consultation a number of times with bankers from the large cities, and could make no arrangement for placing the bonds or treasury notes. There seemed to be at that early period either a conspiracy to break down the credit of the government, or a very general fear that government was not safe. Whichever was true, one fact remained perfectly plain. No bonds could be marketed at any reasonable rates. When this was made known to the President and members of the cabinet, it was determined, as Secretary Chase said, to cut up the credit of the government into small pieces and let the people use it themselves.

Acting upon this resolution a bill was introduced in the House July 9, 1861, to meet the expenses of the war, by obtaining a loan of \$250,000,000, and considered in committee of the whole the next day. Debate on the bill was limited to one hour, which was entirely occupied by Chairman Spaulding. At the conclusion of his remarks the bill was passed by yeas 130, nays 5. The bill passed the Senate without much debate; but with many amendments, which were concurred in by the House, and was approved July 17, 1861 (12 Statutes, 159.) In the Senate there were 36 votes for it, with Messrs. Johnson, of Missouri, Polk, Powell and Saulsbury against it. In the House there were 150 votes for, and Messrs. Burnell, Norton, Reid, Vallandingham and Wood against. It should be remembered, these notes were not a legal tender at this time. The Secretary of the Treasury was authorized to borrow, on the credit of the United States, within twelve months from the passage of the act, a sum not exceeding \$250,000,000, for which he was authorized to issue coupon or registered bonds, or treasury notes, in such proportions of each as he might deem advisable, the bonds to bear interest not exceeding 7 per cent per annum, payable semi-annually, and redeemable, at the pleasure of the United States, after twenty years. The treasury notes be of any denomination fixed by the Secretary, not less than \$50, payable three years after date, with interest at the rate of 7 3-10 per cent per annum, payable semi-annually.

The secretary was also authorized to issue treasury notes of a less denomination than \$50 and not less than \$10, bearing interest at the rate of 3 6-5 per cent per annum, payable in one year from date, and exchangeable at any time for treasury notes of \$50 and upward, bearing interest as specified above; also, to issue treasury notes of less than \$50 and not less than \$10, not bearing interest, but payable on demand; but the whole amount of such notes issued was not to exceed \$50,000,000. The Secretary was further authorized to issue, whenever he should deem it expedient, treasury notes of

any of the denominations before specified, bearing interest not exceeding 6 per cent, payable at any time not exceeding twelve months after date, but the whole amount of notes so issued was not to exceed \$20,000,000. Notes of less than \$50, when redeemed, might be reissued or cancelled and new notes issued in their stead, but the aggregate amount of bonds and notes issued under previous sections of the act was never to exceed \$250,000,000, and the power to issue or reissue the treasury notes was to cease December 31, 1862. A bill supplemental to the above act was introduced in the Senate July 22, and passed both houses with but little debate though some opposition was made to the section which allowed the secretary of the Treasury to fix the denomination of the treasury notes at any sum below \$50. The limit was finally fixed at \$5, and the bill passed and was approved August 5, 1861 (12 Statutes, 313). It authorized the secretary to issue a part of the bonds provided for by the act of July 17, 1861, at 6 per cent per annum, these bonds to be exchangeable for treasury notes bearing interest at 7 3-10 per cent, but no such bond was to be issued for less than \$50, nor was the whole amount of such bonds to exceed the whole amount of treasury notes bearing 7 3-10 per cent interest issued under the said act. The Secretary was also authorized to issue treasury notes, not bearing interest, of denominations as low as \$5. The act of February 12, 1862 (12 Statutes, 338) authorized the issue of \$10,000,000 in demand notes in addition to the \$50,000,000 authorized by the acts of July 17 and August 5, 1861.

The introduction of this bill with the non-interest bearing treasury note clause, brought the whole banking interest of the country or their representatives to Washington, to try to prevent its passage. But it was a case of emergency, and Congress felt keenly the ill-treatment which the government had received at the hands of the banks, and the bill became a law. This authorized the first issue of greenbacks—old demand notes as they are called. The actual status of the demand note has never been fully understood by the public generally. The act of July 17, 1861, made them payable on demand. The act of August 5, 1861, made them receivable in payment of public dues. The act of March 17, 1862, made them, in addition to being receivable in payment for duties on imports and public dues, lawful money and a legal tender, in like manner and for the same purposes and to the same extent as the notes authorized by the act of February 12, 1862.

In this roundabout manner these \$60,000,000 of demand notes were made a full legal tender. At this session the first attempt was made, which has ever since proved successful, for the banks to loan their own credit to the government instead of their own money. Prior to this government moneys were kept in government sub-treasuries, but a short supplementary act was introduced August 1, 1861, to deposit government moneys in any specie paying bank. Senator Trumbull opposed the bill. Senator Fessenden undertook to explain its provisions, and gave the following reasons: "If the bill is not passed, and as the law now stands, the banks will be obliged to take the specie from their own vaults. If, however, the bill is passed they will become depositories of the government funds, and the specie can remain with them and their bills can be used instead."

The bill passed, and from that day to this both government and people have been paying tribute for the privilege of using the credit of the banks and not their money.

The issuing of the \$50,000,000 of demand notes

created a decided sensation among the bankers of this country. Already they had begun to see the enormous profit that shrewd management might bring to them. They were not slow in discovering that by reason of this issue of non-interest bearing treasury notes the government had invaded their special privilege, that of furnishing a currency to the people, and consequently had borrowed that much money from the people without interest instead of borrowing the same of the banks and paying them interest. This act established a bad precedent in their opinion, and took from them the profit arising from so much interest. How to circumvent this action on the part of government and not patriotism, as has since been claimed, was the motive for the establishment of what is known as the associated banks. The capitals of the banks thus associated made an aggregate of \$120,000,000, a sum greater than the bank of England and the bank of France at that time combined, each of which had been found sufficient for the struggles of these great powers in their many conflicts with other nations. Yet, with all this strength, the banks withheld their support from the government. Modern writers would have us understand that it was the fear of disaster to the government that caused them finally to unite and come forward with a proposition to aid, but it was not; it was this issue of demand notes, the cloud no larger than a man's hand, that scared them into it, for the reason that they saw clearly if they did not unite and help the government, the government would deal directly with the people and ignore their interests altogether. Secretary Chase was requested by the associated banks to suspend the sub-treasury act in respect to these transactions, and following the course of commercial business, draw checks upon some one bank in each city representing the association, in small sums as required in disbursing the money thus advanced. By this means his checks would serve the purpose of a circulating medium continually redeemed. This he refused to do. A limited amount of demand notes had been issued, but the government treasury was empty of coin, and the only means of obtaining coin was through loans. The banks realized that these loans would take the coin from their vaults if the Secretary persisted in demanding money instead of the banks' promises to pay. Accordingly they urged the Secretary not to issue any more demand notes until all other expedients had been tried. The banks assumed that, as the ordinary business operations of the general public did not tend to withdraw coin from their vaults, if the government would pursue a similar course there would be no use of disturbing the coin where it was then, and in this manner the war might be carried on by the issue of their paper currency. In the meantime the government would continue to pay them interest on money it had never received and the banks obtain interest on loans they had never made.

Congress convened in regular session in December, 1861. Secretary Chase, in his report at that time, called attention to the fact that the circulation of bank notes constituted a loan from the public to the banks, without expense to them, and suggested the propriety of transferring this wholly or in part to the government which represented the people. He said "it has been well questioned by the most eminent statesmen whether a currency of bank notes, issued by local institutions under State laws, is not, in fact, prohibited by the national constitution. Such emissions certainly fall within the spirit, if not within the letter, of the constitutional prohibition of the emission of bills of credit by the States, and of making by them of anything except gold and silver coin a legal-tender in payment of debts. However this may be, it is too clear to be reasonably disputed, that Congress, under the constitutional power to lay taxes, to regulate commerce, and to regulate the value of coin, possesses ample authority to control the credit circulation which enters so largely into the transactions of commerce, and affects in so many ways the value of coin."

In the judgment of the Secretary, the time had arrived when Congress should exercise this authority.

On the question of the constitutional law, he said, "if the Secretary has omitted the discussion of this constitutional power of Congress to put this plan into operation, it is because no argument is necessary to establish the proposition, that the power to regulate commerce and the value of coin includes the power to regulate the currency of the country, and or the collateral proposition that the power to effect the end includes the power to adopt the necessary and expedient means."

This argument has never yet been answered, had not

THE NATIONAL ECONOMIST.

never can be, by the advocates of a currency under corporate control.

He then set forth two schemes for the consideration of Congress. The first was a further issue of demand notes, and withdrawal of bank notes to make room for them, thus transferring the entire currency to the government. The other was substantially the national banking system as ultimately adopted, which left the currency in the hands of corporations.

The act of February 25, 1862, issued the first legal tender paper money. It also provided for the first issue of bonds, and established the sinking fund. The debate upon this measure took a wide range, including the right of government to issue a legal tender paper currency; and also the injustice and inequality of the exception clause. A vote upon this bill involved other features beside declaring these notes a "legal tender for all debts public and private except duties on imports and interest on the public debt," which must be considered in order to be fair and just. It passed the Senate by 22, Republican 18, Democrat 4. Nays 17; Republican 3, Democrat 14. In the House the vote stood, yeas, 93; Republican 86, Democrat 7. Nays, 59; Republican 20, Democrat 39. This act has been considered by all students of American finance as the most important bill touching that question ever passed by Congress. The legal-tender notes issued under this act are called greenbacks, while those issued in 1861 are called demand notes. This act created two kinds of money, and two kinds of government creditors. Being compelled by the banks to abandon specie payments, Congress, instead of making paper money pure and simple, undertook very unwisely to keep its hold on coin as well. By paying coin interest and demanding coin for duties on imports it presented an opportunity for stock gambling that has never been equaled. Selling bonds for paper money and paying interest in coin would naturally increase the rate of interest as the principal became depreciated. Bonds being exchangeable at par for paper money as paper depreciated, a given amount of gold would procure a larger amount of gold interest-bearing bonds. The unaccountable blunder contained in that bill has been the wonder and disgust of every person who has given the subject of finance even a moderate amount of study.

If to maintain the value of the bonds it was proper to pay coin interest at the present time, why was it not more important to make the principal payable in coin in the future? The excuse for all this jugglery was that the treasury needed coin. This being true, why were not the bonds made payable in coin? Why did the government promise paper in the future, and pay coin in the present? The absurdity of this act was only equaled by its injustice. It paid one class, the producers and soldiers, in paper, and another class, the lender, in coin. The same condition is met with to-day only changed a little in its form. Mr. Spaulding said in the debate on issuing the loan of February 25:

I cannot see that the banker or the holder of treasury notes is entitled to any preference over the soldier or citizen under these two laws of Congress, and yet if you concur in these hard money amendments of the Senate, you will compel the soldier to take the legal-tender treasury notes in payment for his \$13 per month which you agreed to pay him, while you pay the banker his high rate of interest semi-annually in gold and silver coin. Is this right? Will this be meting out just and equal laws to the loyal citizens of this government? What will your army say to an agreement of this kind? Sir, I cannot consent to such discrimination, to such amendment, to such injustice.

This bill provided that these bonds should be exempt from taxation, which was the beginning of a bare-untaxed plutocracy in America. The provision for the sinking fund at that time when the govern-

ment was running in debt at a rapid rate was simply buncombe. No attention was paid to it by the Treasury Department, until it was found to furnish a technical ground for quibbling about the correct construction of the promises of government regarding the payment of the 5-20 bonds.

The act of February 13, 1863, established the system of national banks in this country. Comment upon this measure is unnecessary, as the experience of a quarter of a century has demonstrated the folly and iniquity of delegating to corporations the right to issue currency. The vote upon this bill was: Senate—yeas, 23; Republicans 21, Democrats 2; Nays, 21; Republicans 9, Democrats 12. House—yeas, 78; Republican 75, Democrat 3. Nays, 64; Republican 22, Democrat 42. It will be seen that the measure was foisted on the people by a very narrow majority.

The history of this piece of legislation is interesting. Mr. Sherman introduced the bill in January, 1863. After a lengthy debate it passed the Senate by a vote of 23 to 21. In the meantime, there had been several bills for the same purpose introduced and referred to the committee in the House. When the Senate bill came down, it was not referred as usual, but brought before the House without consideration in committee with other similar bills. It was not discussed in committee of the whole, but under a motion to recommit, which cut off amendments, the friends of the bill debated its general merits. When by parliamentary tactics, it was forced to a final vote, it passed under a gag rule of the previous question by a vote of 78 to 64. Precautions were taken to prevent either a call of the House, or a motion to adjourn. The reader is left to draw his own inferences. The leading provisions of the national bank were aptly described by Mr. Collamer in the following language when debating the bill:

"To induce people to take \$300,000,000 of stock on interest, set up these banks, put out their circulation as a national currency, and we guarantee its payment. Wherein is that any better than the paper we have got out now? I will ask the gentlemen to put that question to themselves, is it any better? What is it founded on? United States credit, United States stocks. Whom do the bill-holders look to for final redemption? The United States Treasury we say will redeem them; the system has no other foundation; all these fictitious contrivances about the responsibility of the individual stockholders amount to just nothing at all. As to the provision retaining 25 per cent of their circulation, they can put that into their own pockets whenever they please, and there is nobody to question them about it. It is simply and singly founded upon the public responsibility. And, indeed, the honorable Senator from Ohio deems that to be its great feature of excellence. Instead of circulating that amount of our own currency upon our own responsibility and paying nothing, we are to hire them to circulate that amount of our currency, and pay them \$12,000,000 a year in gold for doing it; Yankee, as I am, I am unable to perceive how it is possible that that can be a good trade for us, or how any shrewd man would think of entering into an agreement of that kind."

The old State bank system preferred to draw interest upon its debts, to change the value of money, and by bankruptcy and suspension to avoid ultimate payment. The only evil cured in any sense by the new scheme, was the insecurity of the notes. The government was pledged for their ultimate redemption, and undertook to furnish the money to redeem them with, if the banks did not, and collect from the banks. The thing pledged as security was not coin, however, but the government prom-

Alex. H. Rice, J. H. Rice, Schenck, Scofield, Shannon, Smith, Spalding, Starr, Stebbins, J. B. Steele, Stevens, Thayer, Upson, Van Valkenburgh, Wadsworth, E. B. Washburne, W. B. Washburne, Webster, Whaley, Wilder, Wilson, Windon, Woodbridge—54.

Nay—Messrs. J. C. Allen, Ancona, Baily, A. C. Baldwin, Bliss, Broomall, Clay, Coffroth, Cox, Thomas T. Davis, Denning, Denison, Eldridge, Hale, Hall, Harrington, C. M. Harris, Herrick, Higby, Holman, Hutchins, Kernal, Knapp, Law, Long, Mallory, Marcy, McAllister, McDowell, McKinney, Middleton, W. H. Miller, J. R. Morris, Morrison, Noble, John O'Neil, Pendleton, Price, Pruyne, Radford, S. J. Randall, Rollins, Ross, Wm. G. Steele, Stiles, Strouse, Stuart, Sweat, Thomas, Tracy, Voorhees, Wheeler, J. W. White, Williams and Yeaman—57.

This passed Congress as a joint resolution without proper debate, and has stood as a standing bribe for a certain class of rascality ever since. Under this law the secretary can anticipate interest on the whole public debt for one year. The people have never been informed to what extent this arbitrary power has been used, and at this late date it would be impossible to ascertain. One thing is true, however, this power should be taken from the secretary. Interest on the public debt for 1889, was about \$40,000,000. Under this law he could hand over to the bondholders the whole amount, giving them the use of it for one whole year, which would be the same as a present of \$3,200,000. It may be said he would not abuse his authority to such an extent. The safest plan, however, would be to remove the means by which it could be done. During the year in which this law was passed (1864) more than one-third of our national debt was contracted. It was at this same period that coin was levying a tax upon the people shall be passed without consideration in committee of the whole. If this be a tax, then the bill was passed in violation of that rule. Objection was made to its passage without such consideration, and the Speaker ruled out the objection on the ground that the 1 per cent was no tax, but was merely intended to cover the expense of issuing the notes.

It must be remembered that this act was a part of the act of March 3, 1863, and is not considered as a part of the national banking acts, and is not so classed in the laws relating to loans and currency. It was amended in 1864, and the amendment is recognized as the original law; but few banks were chartered under this act. The bankers had not, as yet, learned the exact method by which they could plunder the people the easiest.

March 17, 1864, the President approved the following bill:

"Approved March 17, 1864.

This was passed by the following vote in the Senate:

Yea—Messrs. Anthony, Brown, Chandler, Clark, Colamer, Conners, Dixon, Doolittle, Fessenden, Foote, Harding, Harlan, Harris, Howard, Howe, Johnson, Lane of Indiana, Lane of Kansas, Morgan, Morrill, Pomeroy, Ramsey, Sherman, Sumner, TenEyck, Van Winkle, Wade, Wilkinson, Willey, and Wilson—30.

Nay—Messrs. Buckalew, Davis, Grimes, Hendricks, Powell, Riddle, Saulsbury and Wright—8.

The House vote was as follows:

Yea—Messrs. Alley, Ames, Anderson, Arnold, Ashley, J. D. Baldwin, Baxter, Beaman, Francis P. Blair, J. B. Blair, Blow, Boutwell, Boyd, Brandegge, A. W. Clark, Cobb, Cole, Creswell, H. W. Davis, Dawes, Peaton, Frank, Garfield, Gooch, Grinnell, Griswold, Hooper, Hotchkiss, J. H. Hubbard, Huburt, Jencks, Julian, Kasson, Kelley, F. W. Kellogg, Orlando Kellogg, Loan, Longyear, Marvin, McBride, McClurg, S. F. Miller, Moorhead, Morrill, Daniel Morris, Amos Myers, Norton, Odell, Chas. O'Neil, Orth, Patterson, Perham, Pike,

into deposits with the Secretary and drawing interest on them. By this arrangement, if the indenture of over 17 4-10 per cent was not enough the Secretary could leave on deposit any amount of government funds and pay them interest on the same. This could be accomplished by the bank depositing the government funds with the Secretary and taking therefor a certificate of deposit. The Treasury would then hold a claim against the bank which drew no interest, while the bank would hold a claim against the government drawing 6 per cent, and the government had but received its own money. The bank was perfectly safe in this operation, for when the Secretary wished to use the funds he would draw on the bank, and the bank would respond by checking on him; as he already had the money, that would end it. The Secretary need not even take this trouble, for the funds were subject to disbursement without drawing on the bank with which they were supposed to be deposited. Thus there was no limit to this game, except the statutory limit of \$150,000,000 to the consent of the holder at his option. The thing thus granted to Hugh McCulloch was simply opotic, and the scheme can best be understood from the tables showing what he actually did. One peculiar provision will be noticed, the nature of the interes must be specified, while no such provision was made with regard to the principal. Mr. Hooper, chairman of the Ways and Means Committee, stated that the bill originated in the Treasury Department, and that the committee and said department had held frequent consultations over it, and that the bill would not necessarily result in the issue of gold bonds, but would give the Secretary an important influence over the money market.

This act in its ultimate results was most disastrous, and a brief mention regarding its history will no doubt be interesting. Hugh McCulloch was appointed Secretary of the Treasury March 7, 1865, in place of W. P. Fessenden. He began at once to inaugurate a system of financial pecuniaries that has been the curse of the country ever since. He advocated the most brutal measures regarding currency that were ever practiced in any nation. Having learned the "power of money to oppress" while in England, he had the heartlessness to deliberately conspire with others to fasten similar conditions upon his own people.

Secretary McCulloch understood the manipulation of the currency of a country and its benefits to certain classes under certain conditions far better than most men at that period. He it was who made John Sherman the relentless foe of cheap money that he is, and induced him to eat his own words and go back on his previous statements. In

fact, the rich London banker, with his English system of finance, is the source from which may be traced nearly all the financial disasters of later years. Up to the time of McCulloch, excepting the brief term of Mr. Fessenden, Secretary Chase had conducted the affairs of the treasury since 1861. No doubt Mr. Chase undertook to discharge his duty in the interest of the people, but he soon became filled with the idea of his own fitness for President. This feeling became so intense that he soon undertook to make himself solid with the banking interests of the country on the usual terms. But when Mr. McCulloch took charge of that department he needed neither prompting nor advice, but began at once to take the lead in any and all measures that would contract the volume of money in the interest of the creditor class.

The act of March 3, 1865, was passed at a time when it was evident that the rebellion was about to collapse, and partially anticipated that event. This act, with that of April 12, 1866, constitutes the first funding scheme, and contained provisions giving almost unlimited power to the Secretary of the Treasury. The first section authorized a further loan of \$600,000,000, for which he might issue bonds of notes. These bonds were to run not less than five nor more than forty years. The notes might be made convertible into the bonds, and might be dated and run such time as the Secretary might deem expedient, and the principal or interest, or both, might be made payable in coin or other lawful money, at the option of the Secretary. A proviso limited the interest to 6 per cent if paid in coin and 7-30 if not, and stipulated that the rate and character of the interest should be expressed on

all such bonds or treasury notes. Another proviso changed the act of June 30, 1864, so that the balance of the loan should be in bonds authorized by this act. Another proviso allowed the Secretary at his option and with consent of the holder, to receive in exchange any obligation of the government bearing interest for any kind of bond authorized by this act, and such bonds should count as no part of the \$600,000,000 additional loan. The second section provided that he might dispose of any of the bonds issued under this act anywhere,

and "for either money or any of the interest-bearing obligations of the United States, either past or future, in such manner and at such rates, and under such conditions, as he might think advisable."

In section three he was prohibited from making any of these issues a legal tender. Thus it will be seen that with the exception of the maximum rate of interest, and the maximum of forty and minimum of five years on the bonds, the Secretary could make any contract he pleased with public creditors, and he could convert the whole debt-bearing interest into such contract with the consent of the holder at his option. The thing thus granted to Hugh McCulloch was simply opotic, and the scheme can best be understood from the tables showing what he actually did. One peculiar provision will be noticed, the nature of the interes must be specified, while no such provision was made with regard to the principal. Mr. Hooper, chairman of the Ways and Means Committee, stated that the bill originated in the Treasury Department, and that the committee and said department had held frequent consultations over it, and that the bill would not necessarily result in the issue of gold bonds, but would give the Secretary an important influence over the money market.

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With the beginning of Secretary McCulloch's administration came the course of contraction. The war had closed and the soldiers, both North and South, had returned to the business pursuits of life. The final payment of the bonds were assured and the immense profit accruing from their purchase was apparent to all. All future profits depended upon the manipulation of the public debt through the increase or decrease of the circulating medium. The act of March 3, 1865, had provided ways and means for meeting the expenses of the government, and up to this time not a single bond of the United States had been sold in Europe. Let it be remembered that it was not until Appomattox that any of our bonds were sold, "in

THE NATIONAL ECONOMIST
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NATIONAL FARMERS ALLIANCE AND
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PUBLISHED WEEKLY AT WASHINGTON, D. C.,
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The publishers of this paper have given a bond in the sum of \$5,000 to the President of the Farmers' Laborers Union of America that they will faithfully carry out all subscriptions and other contracts.

The following is the resolution unanimously adopted at the national meeting in St. Louis:

Whereas THE NATIONAL ECONOMIST, our adopted official national organ, has so boldly and fearlessly advocated our cause and defended our principles, we therefore do hereby resolve that it be retained by this National body. That we heartily approve of the course it has pursued and recommend that every member of the Order should subscribe and read the paper as one of the best means of education in the way of industrial freedom.

Reaffirmed at Ocala as follows:

Resolved, That this Supreme Council reinforce

THE NATIONAL ECONOMIST and the action of C. W. Macune and his associates in said

and will do all we can to urge them onward

in the good work of education.

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1 copy Harry Tracy's Speech.
3 copies National Economist.

Frequent calls for Alliance literature have induced THE ECONOMIST to make the above offer, which barely covers the cost of printing and postage. Address NATIONAL ECONOMIST, Washington, D. C.

THE Farm and Fireside, printed at Philadelphia, in commenting on the call for a Democratic anti-sub-treasury meeting at Fort Worth, Tex., says:

Here we have in Texas, the birthplace of the Alliance, a serious revolt against the schemes and doctrines that have been grafted on the original Alliance platform. This revolt is not confined to that State, but is going on all through the South, and is gaining strength every week. The fact is, the people there have never unanimously indorsed these schemes, and they are making their opposition known. Excepting in some parts of the West, they have never been received with favor in the North. Hence, from the outspoken opposition we now hear from the South, it is clear that the beginning of the end of the wild schemes is in sight.

This paper belongs to that class of plutocratic journals that have grown rich by moulding public sentiment. They are willing to make the sacrifice, and abide the judgment which the stern

logic of events is sure to bring. Let no one waste a moment's sympathy upon the loyal brethren of Mississippi; they do not need it; they are perfectly capable and willing to take care of themselves, and have the courage to abide the results. Brutal force and political chicanery will not always win, and when the change does come, ultimate truth will prevail and its defenders receive their reward.

S. O. DAWS, State secretary of the Texas Alliance, writes that he sent out since the Fort Worth meeting thirty charters in one day. Better call an anti-sub-treasury meeting in every State if this is the effect.

THE situation in Mississippi is getting daily more interesting. The Democracy of this State are carrying matters with a high hand, which plainly indicates their desperate condition. Having control of the political machinery they are running rough shod over all opposition and assume full and complete dictation. Under such conditions the Alliance in its conservative methods is placed at great disadvantage. The impression is sought to be conveyed by the politicians that there is a factional war among members of the Alliance in

Mississippi over the sub-treasury plan, while the plain facts are, that the brethren are in harmony upon that demand, and the contest is between bourbon Democracy aided by Wall street, and the Alliance. Mississippi is a peculiar State. It is noted for peculiar political methods, and the brethren in the Order have been placed under the ban of this peculiar institution. Some light can be obtained upon this point from the following extract from the Charleston News and Courier:

The Democratic committee of Shawnee county met to-day and almost unanimously voted against any fusion with the People's party this year. Judge John Martin, Democratic candidate for governor in 1888, presented a resolution declaring for the free coinage of gold and silver on an equal basis, for free trade, legislation in the interest of farmers and against trusts, and in favor of government control of railroads, which was defeated by a two-thirds vote of the committee.

The genuine Democratic ringsters do not favor a single plank in the reform platform, as every real test has proven.

It is apparent that the Texans, Senator George and the Capital are on the same platform. We all indorse the Alliance as a business, social, fraternal and educational organization of farmers for their mutual advancement; and we all oppose the sub-treasury, the land loan and the government railroad. Figuratively speaking, we shake with Senator George and the brethren of Texas. Up with the Alliance, but down with a class party in politics!

So says the Topeka Capital. While Senator George and the Texas kickers are full-fledged Democrats, the fact that they have undertaken to disrupt the Alliance touches a common nerve with the Capital. The two old parties hate each other—not so very much, though.

HON. JOHN G. CARLISLE, while in Chicago on Thursday, said to a reporter: "Some of the Kentucky papers have been throwing dirt at me, saying that I had been presented with a house and lot by the Frankfort lottery people on account of my opposition to the adoption of the new Constitution, but I will survive their slanders and attend to business at the old stand. Kentucky's future depends much on the material selected for the new leg-

islature. If they elect Farmers' Alliance people the State will go backward a hundred years or more. What they want is young, active, sensible Democrats at the helm and then progression is sure."

Chicago whisky is terribly stiff and should be avoided by all unaccustomed to its effects. Such bosh as the above is in perfect keeping with his argument against the sub-treasury, and the recent alleged interview with members of the Alliance. It will pass, however, for only what it is worth, as the time has arrived when Mr. Carlisle's invectives against the Alliance are harmless and really serve the Order a good purpose.

A SUCCESS.

After advertising for over a month in every partisan political paper in the State, and obtaining excursion rates on all railroads, and after repeated and earnest appeal by its steers, only thirty-seven could be raked and scraped together in all Texas who are, or have been members of the Alliance, at the Fort Worth scab convention. These thirty-seven have every one been repudiated by their county Alliances as political demagogues and blatherskites. Brethren outside of Texas may rest assured that the Alliance all over Texas is nearer a unit now than it ever was before, and is gaining members very rapidly, having nearly doubled its membership in the last year. The Alliance in Texas has gone through the crucial test, and has come out solid to the core, with a growth that means death to the demagogues, and life, liberty and prosperity to the whole people.

The above, taken from the State organ of Texas, the Southern Mercury, presents the true state of affairs, and corroborates what THE ECONOMIST has already given out. The brethren of Texas can be depended upon to take care of themselves.

GOLD still seems inclined to take a foreign vacation, notwithstanding the fact that the greatest crop for years is now coming on the market, and the authorities on finance are proved to be fools by the logic of events.

AMONG the gratifying items of information which come from time to time to THE ECONOMIST, the reports from Virginia are not to be forgotten. The Alliances all over that State are for the Ocala demands, and wherever Alliance speakers go they report good meetings and an intelligent interest.

RALPH BEAUMONT is filling out his engagements for the summer, and will probably campaign in Ohio and Michigan for several weeks.

HON. J. FOUNT TILLMAN, Secretary of the Executive Board, has completed arrangements by which Indianapolis, Ind., has been agreed upon as the place of meeting of the next Supreme Council. Full details will be made public next week.

A HUGE crop seems now assured, of all kinds of grain, of cotton, of hay and of tobacco. What will prices be?

Congressman Jerry Simpson expresses delight at the result of his Southern trip. Both Georgia and Arkansas gave him hearty welcome. Whether he will participate in the Ohio campaign is contingent upon a People's party ticket in that State for him to advocate.

APPLIED SCIENCE.

In Agricultural and Rural Economy.

EDITED BY DR. M. G. ELZEY.

Woodstock, Md.

FERTILIZERS AND STATIONS.

We have a letter from a valued friend who is puzzled over certain problems of plant nutrition which are as yet unsolved, and apparently not in process of solution. Our friend says:

In vain do I read and search the occasional emanations from agricultural departments, colleges and experiment stations; they throw no ray of light that I can catch on the economical cultivation and fertilization of our great staple crops. I can find no practical and reliable results from their experiments and researches in cereal and grass production, or as to the economical, proper and practical use and comparative availability and value of the several ingredients of commercial fertilizers and domestic manures. It would take the wisest and most observant of farmers a lifetime, and at great cost, to find out certainly anything appertaining to these complex matters; and is there no one in all our agricultural institutions sufficient for these things? Do we look to our legislatures for relief in our embarrassments and perplexities? I would as soon expect anything reliable or practical, or practicable, from a congress of billy goats, as from an average State legislature, in the interests of agriculture or for the benefit of farmers. Have any intelligent experiments with trustworthy results been made to ascertain the degree of solubility in the soil, of South Carolina floats, or the availability or assimilability of the phosphoric acid therein, as compared with that in animal bone and in the several mineral phosphates? Are there any data as a guide to the farmer in deciding which of the various commercial fertilizers he can most economically and successfully use? Commerce offers no cheaper form of phosphoric acid, pound for pound, than South Carolina floats. But farmers are uncertain and do widely differ as to its solubility in the soil and its manorial value. One friend of mine says it is not worth hauling home from the depot. Other intelligent and painstaking farmers extol it highly and constantly use it. My own experience clearly indicates its value in conjunction with farm and other organic manures, but non-availability in infertile soils. Surely the subject is worthy of attention, and the doubts and difficulties it involves should be definitely settled by some of our agricultural departments or commissions, or colleges or stations. The acidulation of the South Carolina phosphate doubles the cost of its phosphoric acid, and it admits of the question whether its liberal application by reason of the excessive quantity of sulphuric acid may not injure both soil and crop. A very sensible and successful neighbor uses only acid phosphate, and thinks it is the only acid phosphate, and thinks it is the best and most economical application he can make. Another neighbor equally intelligent and successful at my instance thirty years ago used some floats, and has so much faith in it as to have continued its use regularly ever since, but in connection with some bone and kanit, and therefore, as in my own practice, it affords nothing definite as to the action of floats.

Mr. Clover was re-elected vice president of the National Farmers Alliance and Industrial Union by acclamation at Ocala. A recent letter from him contains this characteristic language: "Here I endured the privations of a new country, and find it was heaven compared to the glorious civilization begotten of monopolistic greed and the newly advanced doctrines, that taxing a man makes him rich, and putting him in a condition to compel him to borrow money from Shylock makes him prosperous and happy. At the age of 52 years, after a long life of toil, economy and self-denial, I find myself and family virtually paupers. With hundreds of cattle, hundreds of hogs, scores of good horses, and a farm that rewarded the toil of our hands with 16,000 bushels of golden corn, we are poorer by many dollars than we were years ago. What once seemed a neat little fortune and a house of refuge for our declining years, by a few turns of the monopolistic crank, has been rendered valueless."

Mr. Clover, by virtue of his relations to the Alliance, his great popularity wherever known, and his identity with the People's party organization, will occupy a conspicuous place in Congress. Pleasant of manner, he wins friends in any contact with men; liberal of view and broad of comprehension, his usefulness to his people is enlarged with his new surroundings. Were there more Ben. Clovers there would be fewer party bosses.



BENJAMIN H. CLOVER, OF KANSAS.

and results have attracted public attention. Among them one of the most able and painstaking was the late Dr. St. Julian Ravanell, of South Carolina, whose untimely death all interested in the progress of sciences deplore. This gentleman's experiments, which have been widely quoted and widely misunderstood, were in part suggested to him by this writer, and were primarily intended to establish the propositions that floats, except in connection with nitrogenous manures, are scarcely available to the nutrition of agricultural crops; that in connection with such manures, especially of organic nature, floats are available and much less costly than acid phosphates; that leguminous plants manured with the ash minerals of plant food may be produced in large yield on poor land supplying themselves with nitrogen from natural sources; that such a crop so produced and ploughed in constitute the basis of the successful employment of floats to produce a paying yield of cereal crops; that the digestive and assimilative powers of leguminous plants for crude ash minerals of the soil greatly exceed those of cereals, and by the decomposition of the legumes the ash minerals of their substance are left in a form far more readily assimilable than the raw minerals of the soil. That Dr. Ravanell's experiments went very far toward the establishment of these proposition there is no doubt; that that they will be finally and firmly established the writer himself fully believes. The immense importance of the bearing of these propositions upon the theory and practice of scientific agriculture no competent judge will fail to recognize. Their importance challenges the attention of our colleges and other institutions, and demands at their hands a complete elucidation. Early, in the seventies this writer, then in the chair of theory and practice of scientific agriculture at the Virginia Agricultural College, asked of the board of visitors appropriations to conduct this investigation, and they made such appropriations on several occasions, but no money was ever made available for the purpose and nothing attempted. Out of this failure grew the correspondence upon that subject between this writer and the late Dr. Ravanell, who replied that he was conducting an inquiry along those very lines, and that his views were in complete accord with those advanced by this writer. Dr. Ravanell had an almost insuperable objection to writing, and invited the writer to come to South Carolina to see his experiments and talk over the subject with him. That this could not be has been a subject of lasting regret to this writer. Since Dr. Ravanell died no progress has been made in the solution of these problems, save in so far as the determination of the fact that atmospheric nitrogen does participate in the nutrition of legumes, and, perhaps, other plants to a greater or less extent, for which we are indebted to foreign observers. To foreigners also are we indebted for the demonstration that the increase of crop from acid phosphate being 100, the increase from floats will be 90 upon an average. A large part of the superiority of the acid phosphate being due to the acid and drier used, the drier being an impure chloride of sodium, and the acid producing a large quantity of the calcium sulphate, or so-called land plaster, and in many cases

the acid or so-called dissolved phosphate does not produce any greater increase of crop and occasionally even less. This was shown in the experiments of Prof. Jaimison under the auspices of the Highland Agricultural Society in a manner entirely conclusive. These beautiful experiments also showed that apart from the organic matter of recent animal bones the phosphate of such bones is in no manner and in no degree more assimilable by plants, or effective as manure, than equal quantity of mineral phosphate. The foregoing facts appear to have been definitely established by Professor Jaimison, who has placed them upon a clear scientific basis. We have known floats to be applied to wheat sown on corn stubble without the assistance of any nitrogenous or organic manure, after the exhaustive culture of two crops of corn and the still more extensive effects of two winters of nakedness and exposure of the soil, and the failure of the floats to produce a crop of wheat charged to the insolubility of the floats. It should have been charged to exhaustion of organic matter from the soil, and to the decomposition of the legumes the ash minerals of their substance are left in a form far more readily assimilable than the raw minerals of the soil. That Dr. Ravanell's experiments went very far toward the establishment of these proposition there is no doubt; that that they will be finally and firmly established the writer himself fully believes. The immense importance of the bearing of these propositions upon the theory and practice of scientific agriculture no competent judge will fail to recognize. Their importance challenges the attention of our colleges and other institutions, and demands at their hands a complete elucidation. Early, in the seventies this writer, then in the chair of theory and practice of scientific agriculture at the Virginia Agricultural College, asked of the board of visitors appropriations to conduct this investigation, and they made such appropriations on several occasions, but no money was ever made available for the purpose and nothing attempted. Out of this failure grew the correspondence upon that subject between this writer and the late Dr. Ravanell, who replied that he was conducting an inquiry along those very lines, and that his views were in complete accord with those advanced by this writer. Dr. Ravanell had an almost insuperable objection to writing, and invited the writer to come to South Carolina to see his experiments and talk over the subject with him. That this could not be has been a subject of lasting regret to this writer. Since Dr. Ravanell died no progress has been made in the solution of these problems, save in so far as the determination of the fact that atmospheric nitrogen does participate in the nutrition of legumes, and, perhaps, other plants to a greater or less extent, for which we are indebted to foreign observers. To foreigners also are we indebted for the demonstration that the increase of crop from acid phosphate being 100, the increase from floats will be 90 upon an average. A large part of the superiority of the acid phosphate being due to the acid and drier used, the drier being an impure chloride of sodium, and the acid producing a large quantity of the calcium sulphate, or so-called land plaster, and in many cases

PREMATURE DEVELOPMENT.

It appears to be a natural law of very wide if not of universal application that a preternaturally rapid and early development is accompanied by a strong predisposition to early decay. In the breeding and rearing of domestic animals this principle is an obstacle to the highest and most permanent success which has never been fully surmounted. The pecuniary interests of the breeder demand that his young produce be brought forward fitted for sale at the earliest possible day. Nature on the other hand sets a limit to the completeness and permanency of success by the operation of the principle that premature decline and decay is the result of premature growth and development. There is no compromise possible, for nature is obdurate and her laws immutable. The final result is that the tendency to early maturity becomes a character of the breed, with its fixed result early decline and decay. There is no judgment or skill which can wholly avoid this result. Hence it is that the money-getting instinct ruins breeds of animals as it mars everything it takes hold of. So it happens that since men have bred race-horses for the money there is in it, and not for

THE SINGLE TAX.

The writer has no desire to be discourteous to any man of honest conviction, however mistaken. But he must not be expected to read every pamphlet on any subject, which anybody may send him, because if he did he would have no time for anything else. It appears that the advocates of the imposition of all taxes on real estate and the entire exemption of personal property from taxation, must have felt the force of the articles on taxation which have appeared in this place; in as much as they were followed by numerous personal letters insisting that we shall read pamphlets sent and answer their statements in this place. We are sorry to be obliged to decline to devote space here to criticism of what we write unless to correct misrepresentation, or to clearly understand. This, not from a desire to assume to be above criticism, but to avoid vain repetition and to prevent our whole space being filled with matter very likely interesting or to one, at most a few individuals. We feel that so far as Georgeism is concerned we answer the whole thing effectually by the general proposition that there can be no just taxation but

THE KOCH LYMPH.

The failure of Koch's consumption cure may now be regarded as definite. The medical board of Hanover, Prussia, have forbidden its use in the hospitals within their jurisdiction. This will be a great disappointment to the hopes of mankind. The lesson has been learned that even a German scientist, and that German scientist of highest rank and reputation, may be mistaken. Dr. Koch's manner of dealing with the public in this matter was not wise, and his reputation is bound to suffer in consequence. This result may well serve to give a certain class of "professionals" in science a more modest tone, and to convince them that Caesarism has no place among true devotees of science. On the other hand it is cer-

tain that the great stimulus to study of consumption and its treatment has produced great good and solid advances. Nor can there be reasonable doubt that yet greater results will flow from it in the future. The identification of the tubercular germ is due to Dr. Koch. It can not be doubted that the present state of knowledge would have led to its identification at an early day by some other observer if Dr. Koch had not done the work. Yet Dr. Koch did find the germ and is entitled to the credit of the actual discovery, and the consequent placing of the medical knowledge of the dread disease on a scientific basis. Moreover Dr. Koch's lymph possesses unquestionably germicidal powers; it is, however, unfortunately itself too dangerous for use. It has been established that tuberculosis or consumption is the product of a bacillus which may be destroyed by hypodermic injection. The discovery of a safer and at the same time more effectual remedy than the Koch lymph is a reasonable expectation. The writer himself believes it to be merely a question of time. In the meantime hygienic measures of prevention are transcendently important. It is known that the greatest danger of infection is from dried sputa and excretions from the lung which become a sort of aerial dust inhaled with the air. All persons affected with chronic coughs of a suspicious character, and all known consumptives should use at all times sanitary cuspidores, holding a strong germicidal solution. All persons conscious of weak lungs should avoid the use of rooms recently occupied by consumptives. No one should ever sleep in the same room or bed with the sick. Persons who have only sound and healthy tissue throughout the respiratory tract generally inhale and expel the bacilli with impunity, but if there be a spot of inflammation or an ulceration, or abrasion, or catarrhal spot, upon that spot the inhaled bacilli are nearly sure to effect a lodgement and to plant a colony, and that means in an immense majority of cases, consumption and death. If a man has recently had pneumonia, or bronchitis, or grippe, or even a common bad cold, he must avoid with peculiar care, all possible sources of contagion. He ought not to associate with persons having chronic coughs nor known consumptives, and he ought not to sleep in any bed or apartment unless known to be above suspicion. He ought not to frequent churches, hotels, theatres or other assembly halls, and it is his first duty to get his air passages sound and healthy under the direction of a medical man who has his confidence. Let him go to the mountain, the pine forest, the sea shore; let him avoid crowds, keep no company with invalids, sleep in a tent, keep on horse back and in the open air as much as possible. These are some of the precautions which common prudence dictates and common sense will adopt.

It is a very grave question to what extent we have our lives imperiled by tuberculous animals, pets such as cats, guinea pigs, rabbits. It is a grave question how far veterinary science and skill can come to the aid of the public hygienist, the sanitary engineer, and the legislator. Does the milk of tuberculous cows affect infants and even adults using it? Does the meat of tuberculous animals not well cooked endanger us? If yes, what should be done? Such we re-

peat it, are grave questions which demand grave attention at the hand of the medical man, the public hygienist, the sanitary engineer, the conscientious legislator. Investigation ought to be pushed in all directions at public expense. Doubtless our bureau of animal industries will do good work along these lines if given the opportunity. No man is better equipped for such work than Dr. Salmon.

The American Hippodrome.

Peoples' Forum, Canton, Ohio.

Campbell will be renominated at Cleveland and then the mock fight begins to entertain and divide the people. Campbell will challenge McKinley to meet him in the arena and discuss the tariff. If McKinley accepts the circus will show in all the towns of importance in the State, admission free, with good music, torch light processions and refreshments in attendance. The point is to center attention upon the combatants and induce the people to take sides and get the necessity of securing just legislation to control the corporations that command the public highways and levy upon the commerce of the nation at will; that control the volume and supply of money and thus hold the prosperity and property of the nation at command; that on the sources of employment of the masses and consequently their daily bread and their lives; that control the legislation by which they legalize and give sanction to robbery and extortion, impose taxes at will upon others while freeing themselves, give bounties, make appropriations, fix salaries, create offices for themselves and feast in luxury from the public purse; that own or have mortgages upon the lands and homes of the people and extract from them the labor of their lives for poor food, scanty clothing and insufficient shelter, that they may revel in luxury and intoxicated with the possession of power deride their helpless subjects in their leprosy of want and despair; that, in short, as a plutocracy rule America as despotsically the Czar of Russia does his helpless serfs. Thousands will attend the hippodrome and witness the intellectual contortions of these champions and shout their plaudits as their favorite scores a point, grow violently insane in their ravings against the opposition and perhaps even descend to the employment of brute force to compel the acceptance of their views by their political opponents, and then, after it is all over and the dust of the conflict cleared away, they will find themselves fooled, the same condition of despair surrounding them, the same problems unsolved, the same forces in power, and the same derisive mockery at their pleading for justice and relief. Will the farmers and laborers again allow themselves to be made the dupes of these old party monopolistic tricks? Will they allow their attention to be diverted from the question of their future life, liberty and happiness, to indulge in a fight over a bone from which the meat and marrow has long since been extracted? Will they stop to attend a hippodrome in which two champions contending for the spoils of office are engaged in a false fight to show their skill, and gain popular favor, when the liberty of mankind and the perpetuity of free institutions are at stake? We think not. They have been fooled too often to be caught again. The people are aroused, and will take charge of the law making power, and themselves their just administration.

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THE NATIONAL ECONOMIST.

They will destroy plutocracy and uplift humanity. They will control corporations and make them minister to the public good. They will drive oppression and restore prosperity. They will dethrone capital and give supremacy to labor. They will pulverize the golden calf and scatter its fragments upon the waters and assert the supremacy of Jehovah and acknowledge his power.

The money power owns the whole circus and employs all the actors and collects the "gate money" after the performance is over. It is a paying concern as the returns prove. The aristocracy that destroyed Rome caressed the people with circuses and public amusements. The robbed and enslaved masses were content merely with bread, but they must have circuses. The American laborers are drifting the same way. Wages are continually going down, employment to order to secure, a competency is more difficult to obtain, dependency is rapidly becoming the condition of all, but still when the herald announces the Great American Hippodrome, where two great gladiators contend "to protect the interests of the laboring man," the outraged populace forget their grievances and howl themselves into an insane frenzy in defense of their particular favorite. It is a sight too contemptible for contemplation. When will it end?

The Present.

Alliance Herald, Montgomery, Ala.

Rise up, Thomas Jefferson, from the dead. Face the people whose fathers supported you, and for whose welfare the best days of your life were spent.

Ninety per cent of the homes of the farmers of this country are under mortgage. Ninety per cent of the laboring men are without homes, and never will be able to earn them, as their wages are so fixed as to always keep them homeless. The expounders of the democracy you founded say it is paternalism to protect them, and that all the remedies they provide for relief are unconstitutional. Is that so? The farm products of the country, by a combination of capitalists and speculators each year, are bought at cost of production from the producer and sold to the consumer at 100 per cent advance. The exponents of the Democratic party you led, say that there is no constitutional remedy that can be provided. What do you say? England owns nearly all the manufactories in this country and controls the financial system of the government in her interest and against Americans; and, by virtue of that power, has established a system that will inevitably reduce the great mass of the people to serfdom. The leaders of the party now called Jeffersonian democracy are the tools of these English people and doing all in their power to assist them in the consummation of this purpose. What say you about these things? When the people clamor for relief and demand pledges of those who would represent them, these self-same exponents of the Democracy you founded, declare that to take off 20 per cent of the tariff on pocket knives, and put ten per cent more tariff on crockery will afford a remedy, and that to let silver miners coin all the products of their mines into new silver dollars will remedy all the trouble and corrosion, all the evils which have already

been remedied and are fast placing them in temptation. What do you

say about it? The great statesman would open his eyes in amazement and with the fire of indignation and exasperation flashing from them, would say: These so-called are not of the party I founded. They are false in heart, false in utterance, and false in purpose. They are untrue to my teachings; false to my precepts and perfidious to the proud example I left them. The great masses should arise in their majesty and power and drive this gang of impostors and liars from the temple I assisted in erecting for the safety and protection of the people; for they profane the name I loved so dear; they prostitute the purposes I labored so earnestly to consummate; they have made my temple the resort of liars, libelers and thieves, and I am ashamed of it. Oh, grave, receive me, and let my obliviousness forever remain undisturbed until I can see my people and my country redeemed from vandals and disenthralled from the curse of the perfidy and treachery of false and perfidious leaders.

British Gold in American Politics.

Chickasaw Messenger Okolona, Miss.

The influence of British gold in the affairs of men and nations has long been a subject of remark and study, but the average American citizen scarcely allows himself to think, while reading of some wonderful conquest, which English capital has made, that this country can ever be effected thereby, and he seems perfectly oblivious to the alarming facts that surround him. It was the Shylock of Lombard street, London, who first suggested a bonded war debt. He depreciated greenbacks below gold; he in company with his Wall street cousins then bought greenbacks with gold at from 47 to 60 cents on the dollar, and immediately re-invested the depreciated greenbacks in U. S. bonds dollar for dollar. These bonds were made payable in legal tender notes (greenbacks) interest and principal. The money sharks, not content with the profit made in buying greenbacks at a discount, and not content with their success in transforming non-interest bearing notes into interest bearing bonds, set themselves to work to change the contract as set forth in the face of the bonds themselves, and they actually succeeded in inducing the so-called representatives of the people in Congress to pass an act making these very bonds purchased with depreciated greenback payable principal and interest in coin. And it has been freely charged, and the charge is backed by much direct and circumstantial proof, that some of the money of a London Jew went to pay American statesmen for this service. Not content with his success in doubling his wealth, while at the same time he doubled the burden on our agriculturists and laborers, the Lombard street banker scores another triumph over American productive labor and in favor of shrewd financial policy by sending his agent to this country with half a million in his pocket with instructions to secure the legislation as the resumption act and the demonetization of silver. During all this period of twenty years their profits were immense. They had received a large amount of questionable security and indirectly a great deal of fictitious corporation stocks were held as security. The enormous profits had its tendency to induce recklessness. The law of 1792 fixed the amount of silver in a dollar at 37 $\frac{1}{2}$ grains, and it has never been changed. That is the

law now. In 1870, the funding act provided that the bonds of the government should be paid in coin of the then standard weight and fineness. Standard gold coin then was 25 8-10 grains to the dollar, and the standard silver dollar was 412 5-10 grains. That is the law now, and it has been the law continuously ever since 1837. But Ohio Republicans say the law must be violated in favor of persons who make their livelihood out of other people's labor. They say gold alone shall be the legal tender money metal and that silver shall be rated with nickel and copper. If they do not mean this, will somebody explain why they oppose the free and unlimited coinage of silver?

Our Ohio neighbors are equally explicit in regard to the tariff. They point to the late silver law as embodying their idea concerning the use of silver as money—that it shall not be used for money at all, that it shall be purchased and stored, and the treasury notes paid for—it shall be used for money. So the late tariff law, they say, embodies their idea concerning protection—that it shall not protect at all, but only assist a few wealthy manufacturers to make more money out of business, and that the gains shall be made out of enhanced prices paid by their customers for the goods they buy. Our friends do not put it this way, but they point out a number of articles on which duties were reduced—steel rails, wire, screws, nails, files, stove plates, etc.—all made extensively by our own people. If it is to protect the workman that the law was passed, why discriminate against any of them. Is there such a thing as too much protection? What workingman asked for a reduction of duties on files and screws? What workingman asked for an increase of duties on woolen goods?

Ohio Draws the Line.

Kansas Farmer, Topeka.

The platform adopted by the Republicans of Ohio last week is positive on at least one of the vital issues of the day—money. It declares plainly against paper money unless it is based upon gold. While silver is mentioned as one of the money metals, it is to be used for subsidiary coin only, unless silver bullion be worth \$1.29 in gold in the open market. This may be taken as the position which will be assumed by Republicans in the national campaign in 1892, for the party press generally endorses the Ohio platform. "Good money and plenty of it," say Messrs. McKinley and Sherman, but there is to be no "real" money except gold. They endorse the new silver law, because, as they say, it provides for the coinage of all the silver which American mines will produce, but surely those gentlemen know that the law does not so provide. The provision is that the secretary of the treasury shall purchase every month 4,500,000 ounces of silver bullion, or so much thereof as shall be offered, and pay for it in treasury notes. That is the law and all of it, so far as the amount of bullion to be purchased is concerned. Let the people understand this matter fully. Ohio draws the line on gold. Silver is to be used for subsidiary coin only unless silver bullion, without any support from law, sells in the open market, weight for weight, at one-sixteenth of the price fixed for gold. In other words, Congress fixes the value of gold bullion and writes it in the law, and silver, without any such regulation by law, must maintain, in the open market a steady rate of one-sixteenth the value of gold, ounce for ounce, or it shall not be made into full legal tender money. The law of 1792 fixed the amount of silver in a dollar at 37 $\frac{1}{2}$ grains, and it has never been changed. That is the

America have been. They have had all power at their control, but have backed down and submitted till politics have become a science in the hands of a few, and common men have almost felt it a gracious privilege to walk up in a line and vote a straight party ticket just as directed. They have been told that this would bring relief, but relief has not come. The plain man knows that he is not getting along as well as he ought to. He sees that the speculator, the banker, and the manufacturer have the benefit of law to help them along, but when he asks for laws it is "unconstitutional" and he is called a "wild-eyed anarchist." He is the most patient man in the world, and if he could only get relief he would stay inside party lines till doomsday. But he is tired of broken promises from both republican and democrat alike. And he wants them bad. His very long suffering will make him terrible when he does reach out after what he wants. And the plaintive wail goes on: "Don't go, farmer, don't go. We will give you what you want." A page of history is worth a volume of prophecy. An ounce of fact is better than a pound of promises. The situation is easily stated. So far as the Farmers Alliance is concerned it has clear and emphatic demands which can be accomplished only through legislation. The Alliance is not a distinct political party. Its members can consider all party organizations and act with the one most likely to do the work they want to have done. But they are in no mood to be fooled with. The Alliance is a compact and powerful organization for political purposes. If it cannot control existing parties it can make one that agrees with its demands.

The proof is at hand, and since it is furnished from the veracious columns of the News and Courier itself, we presume there will be no challenge of the witness. In its issue of June 30th, page 3, column 1, is a rehash of a slander upon Dr. Macune that has been proved a slander upon the testimony of thirty-five honest men against one; and also reference to the supported evidence against McDowell upon charges that have been investigated and exploded several times.

The News and Courier has never received an advance proof of any kind from the American. * * * * We deny

Dr. Stokes' statement in whole and in every part, and challenge him to prove

"Them's my sentiments exactly."

Never leads but always follows public opinion.

Industrial Union (Lamar, Mo.) says:

Which do you want, cheap money or cheap produce? You can't have both. One

means independence and prosperity for your family, and the other means rags,

mortgages, interest and tenantry for you

and your children. Make up your mind between this and '92, for this is your last chance.

Brevier (Mo.) Appeal says:

The professional politician is a queer animal, and at present he is in his most

stagnant state. He hardly knows what

to do or say at present—the present is a

period of great uncertainty with this class.

He is anxious to get on the biggest chunk

and is engaged in feeling the public pulse

and when he finds out what the people

want he will come forward at

"Them's my sentiments exactly."

Never leads but always follows public opinion.

The Free Press (Winfield, Kan.) says:

* * * There is so much harping on the sub-

treasury plan that we can not refrain

from relating what we heard a promi-

nent "party man" say last week. While

passing down the street he broached the

question in this manner. "I am afraid

that our enormous crop of wheat will be

mostly sold at a low price." Then turn-

ing to his listeners he said: "Why would

not an elevator and a large storage room

here be a good thing, where this im-

ense crop of wheat can be stored, and

the farmer receive a warehouse receipt

for, say 60 cents on the dollar. This re-

ceipt being negotiable at the banks, where

the holder can borrow money on the

receipt, say at 8 or 10 per cent." This

gentleman's audience all chimed in and

thought the elevator and storage room

would be a good thing, and that his

plan is so plausible that many who op-

pose it, do so through prejudice. While

the farmer is 45 per cent of the popula-

tion, and he employs either directly or

indirectly 45 per cent of the balance of

the population, why, then, can it be class

legislation to make a law that will ben-

efit 90 per cent of our people. If some

of those smart men who claim the sub-

treasury plan is a class legislative scheme,

will come out and explain this problem,

it will be a great relief to both sides.

Which would be the most class legisla-

tion, to make laws that would directly

benefit 90 per cent of the population,

which includes the entire laboring masses,

or to continue with class legislation laws

now in force, that only benefits 10 per cent

of our population, which includes the monied aristocracy. This question is

open for discussion, and if our contem-

porary, who is so luxuriously supported

through one of Uncle Sam's Federal pa-

tronage channels, has anything further to

say of the same, and therefore no in-
ference or presumption of a legisla-
tive construction is to be drawn by
reason of the title under which any
particular section is placed." The
above three sections make it per-
fectly clear, as acknowledged by John G.
Knox in his controversy over the
question with General Weaver several
years ago, that national bank notes
are not taxable.

"Prove it or Retract it."

Cotton Plant, (Orangeburg, S. C.)

In our last issue we made an alle-
gation to the effect that there was an
arrangement between opposition par-
tiers whereby Alliance scandals, how-
ever groundless, were sent round so
as to appear in several papers at once.

We charged hypothetically that such
courtesies had passed between the
News and Courier and the Nashville
American. Replying to this in its
issue of 6th instant, the News and
Courier says with some warmth that:
Our Ohio neighbors are equally
explicit in regard to the tariff. They
point to the late silver law as em-
bodying their idea concerning the
use of silver as money—that it
shall not be used for money at all,
that it shall be purchased and stored,
and the treasury notes paid for—it
shall be used for money. So the late
tariff law, they say, embodies
their idea concerning protection—that
it shall not protect at all, but only assist
a few wealthy manufacturers to make
more money out of business, and that
the gains shall be made out of enhanced
prices paid by their customers for the
goods they buy. Our friends do not put it
this way, but they point out a number of
articles on which duties were reduced—
steel rails, wire, screws, nails, files,
stove plates, etc.—all made exten-
sively by our own people. If it is to
protect the workman that the law was
passed, why discriminate against any
of them. Is there such a thing as too
much protection? What workingman
asked for a reduction of duties on
files and screws? What workingman
asked for an increase of duties on
woolen goods?

The proof is at hand, and since it
is furnished from the veracious col-
umns of the News and Courier itself,
we presume there will be no challenge
of the witness. In its issue of June
30th, page 3, column 1, is a rehash
of a slander upon Dr. Macune that
has been proved a slander upon the
testimony of thirty-five honest men
against one; and also reference to the
supported evidence against McDowell
upon charges that have been investi-
gated and exploded several times.
The last "evidence" was procured by
a special agent sent by it to Arkansas
for the purpose of getting "evi-
dence."

Are Bank Notes Taxable? No, They
are Not.

The Lanthorn, Ft. Scott, Kans.

We have given the law many times,
but still receive inquiries, and there
fore we reprint:

Section 3701 of the revised stat-
utes provides: "All stocks, bonds,
treasury notes and other obligations
of the United States shall be exempt
from taxation, by or under State or
municipal or local authority."

If the News and Courier did not
have advices in advance, either by
mail or telegraph, of what would ap-
pear in the American before it ap-
peared, why should it put at the head
of an old slander that has been ex-
ploded a dozen times the statement
that the American "will print" this
to-morrow? Our facile friend may
be able to explain it; but to plain
people it is inexplicable—unless it
is playing its peculiar function—or
newspaper, with "news" six months
old.

Copper.
Census Report.

The report shows the United States
to be the largest producer of copper
in the world; its product for the year
1890 being 220,055,962 pounds, or
113,028 short tons. The total ex-
penditures involved in this produc-
tion were \$1,062,180, of which there
was paid in wages, \$6,096,025; in
salaries, \$120,896; to contractors,
\$334,443; for materials and supplies,
\$4,067,970, and for taxes, rent, etc.,
\$1,442,846, the total capital invested
being \$62,623,228, and the total em-
ployees, exclusive of office force, 8,721.
The five leading States in the produc-
tion of copper are:

	Pounds.

poverty, would find that they could lay up a snug sum during their confinement, which upon liberation would enable them to have a start in life which might prevent them from ever again being exposed to like temptation. It would tend to make the prison self-sustaining, because those who work of their own volition will do more, and turn out more, and be more easily managed, than those who are forced to work by whip and punishment with no signs of reward ahead. The public need fear no competition from convict made goods where the labor was not jobbed off by contract, but where everything was done under government supervision and the products sold at the highest market price for like commodities. As long as prices are not demoralized by the competition of convict made commodities there is no injustice. They would work the same outside. It is not a question, however, for solution in a single day. It has been a long time growing up, and it has been for some time creating more or less dissatisfaction which seems certainly to foretend the speedy termination of the convict lease system.

Many other potent reasons might be given for its termination, but in this article the effort has been simply to strike at some of the fundamental principles involved, and show that the abuses all depend on evils in principles that underlie the system.

WHAT DOES THIS MEAN.

A comparison of the statements of the Treasury department for the months ending May 31, and July 31, 1891, disclose the startling fact that the bonded indebtedness, consisting of the 4 per cent bonds due in 1907, has been increased during the months of June and July \$1,200. Here is matter for serious reflection. These 4 per cent bonds bear a premium of 18 per cent and consequently this increase of \$1,200 was worth \$1,416 to the parties who received the bonds.

The public debt statement for the month of May 1891, gives the interest bearing debt as follows:

Funded loan of 1891, 4½ per cent.....	\$50,869,200
Funded loan of 1907, 4 per cent.....	559,565,800
Refunding certificates 4 per cent.....	94,120
For July, 1891:	
Funded loan of 1891, 4½ per cent.....	\$39,189,700
Funded loan of 1891, continued 2 percent.....	11,679,500

Funded loan of 1907, 4 per cent.....	\$50,869,200
Refunding certificates, 4 per cent.....	559,567,000
93,220	

In these two reports it will be seen that the 4½ per cents extended and not extended in July, aggregate the same as in May, \$50,869,200. That the refunding certificates are reduced to \$39,189,700. But the debt due in 1907 has increased \$1,200 as the following calculation will show.

Amount given in July.....	\$559,567,000
Amount given in May.....	559,565,800
Difference.....	\$1,200

There is no way of getting away from the plain fact that the worst form of national indebtedness has increased \$1,200 during the last sixty days. The danger does not lie in the small amount of \$1,200, but in the knowledge that an increase of \$100, or even \$1, in this form of indebtedness can be multiplied into millions or hundreds of millions. If there is any explanation for this startling discovery it should be made public at once. If the Secretary of the Treasury can of his own sweet will increase the bonded debt, and thereby add to the burdens of an already distressed and discouraged people, it is time the tocsin of alarm was sounded, and the rights of citizens as well as officers clearly defined.

ALIEN OWNERSHIP OF LAND.

One of the evils which the Farmers Alliance demands shall be stopped is alien ownership of land. The Ocala demands were not silent upon this subject. The fourth demand reads as follows:

We demand the passage of laws prohibiting alien ownership of land, and that Congress take prompt action to devise some plan to obtain all lands now owned by aliens and foreign syndicates, and that all lands now held by railroads and other corporations in excess of such as is actually used and needed by them be reclaimed by the government, and held for actual settlers only.

This demand has no uncertain tone, and is far-reaching in its effect. The whole discussion upon the subject might be cut off by the simple assertion that the reason for making this demand is because it is just and right. Two governments cannot be supreme in the same place at the same time, and for one government to allow another to own its land, allows it to control its people and subordinate the former government entirely to the latter. No question about this proposition. It is an absolute fact, because those who own the lands own also the people who live upon them. It is a violation of rights for which there is no excuse, and one for which it is very hard to find the causes that led to its first introduction. It was not so in the beginning, nor for a number of years after the institution of this government, but when Englishmen desired to get a foothold on American soil so as to enslave American people they changed the laws of England so that Americans could hold land there; and then pointing to that, asked America to be as liberal, which gave their tools in Congress the pretext for passing the same law. By allowing aliens to own the lands of the country the way is open for them to own the whole country.

The deed to a tract of land carries with it all the improvements and everything of the kind upon it without their being described or in any way referred to. It is, however, a necessary condition of the iniquitous financial system. The fact is, the two go in hand; one is the servant of the other, each with design to promote the other, and each works in harmony. When British gold bought our national councils and inaugurated a financial system in the interest of the money lenders of Great Britain, it opened a way to conquer America, not indeed by force of arms, but by means of the power of money to oppress which could only be made effective by the purchase of the lands of the country. If a foreign country, through its citizens, may own one acre of land, there is no reason why it shouldn't own a thousand; and if a thousand, a million, and so on, until it may own every foot of the whole country; in which event an American government would immediately become an absurdity, an impossibility. The interest on foreign investments in America, according to the estimates made by Norvin Green, president of the Western Union Telegraph Company, six years ago, cannot now be less than \$150,000,000 annually. When the government of the United States, acting under the dictates of the exploiters of Wall street, decided to contract the volume of money so as to make it too small to do the legitimate business of the country with anything like a fair expense, it placed a premium upon foreign investments and gave British gold a chance to come in here and earn more than it could at home. This opened a way for further contraction in the interest of the exploiter, and to the benefit of the British investor, until the British investments, instead of being an addition to the original volume of money, simply formed a substitution for a part of it, and the contraction still progressing, rendered forfeiture upon small loans absolutely necessary upon the part of the producer, and is rapidly tending to promote the British conquest of America. A most glaring and outrageous conspiracy upon the rights of the people is now being attempted in the State of Texas. The Legislature last winter passed a law prohibiting alien ownership of land. It seems that it was done in such a short space of time that the agents of the foreign money lenders did not have time to rally and defeat the measure, but they are now bringing pressure to bear through the newspapers, through the loan agencies, and in every possible way they can, to have the government call an extra session of the Legislature to repeal the law against alien ownership of land; for fear that foreign money lenders will call for settlement as their paper matures and remove their money from the State. A British loan agent in Austin offers a fine insult to the people of the State by issuing a circular letter in which he makes a threat to withdraw all the

British money in the State, and has the impudence to talk about favors and indulgence, and all that sort of thing. The people have been educated very much in the last five years. They see by the example of Kansas and other States that persons who lend money, do not do it for the sake of philanthropy; they do it for the gain there is in it. It is business, straight business, made possible by the vicious financial system of this government, and whenever a State can make it impossible it forces on the federal government the duty of rising responsibilities upon it and meeting the issue of furnishing the people with sufficient money to do the business of the country, and the sooner that is done the better. If by some means the government would increase the volume of money in circulation 25 per cent each year for the next five years, the premium would then be on investment instead of being upon hoarding, and money would be seeking investment everywhere, and as the volume increased the purchasing power of a dollar would become less; consequently the premium would be toward labor, and the effect would be to run every foreign dollar out of the country without any injury whatever to the people, and there would be no effect upon business except a good one by encouraging all kinds of effort and all kinds of investment. Now, in the absence of such a wise provision by the government, it can to a certain extent be forced upon it by these laws prohibiting alien ownership of land. No better way seems at present available to do an act of strict justice and right, and at the same time to force the government to perform its duty in the premises, than to stick to these wise laws prohibiting alien ownership of land.

It is hoped, that in the event the Governor of Texas shall so far yield to the importunities of these Shylocks as to call a special session of the Legislature to consider an act that it wisely passed, that the Legislature will rise up in its dignity and refuse to reconsider the laws it has made in the interest of the people and change them to the interest of the Shylocks.

THE OREGON SCHOOL FUND.

While Missouri has made adequate provision for securing loans upon deposits of farm products, the State of Oregon has devised a simple plan of loans upon farms by which the permanent school fund of the State is kept in use, the interest going to its legitimate purpose and the principal remaining in use among the people. The constitution of Oregon authorizes the investment of the school fund by the governor, secretary of state and treasurer. This authority is exercised in a simple and sensible manner. The amount of any given loan is fixed at one-third of the fairly-appraised value of the farm. The entire man-

agement of the loan is confided to the State school land board, consisting of the governor, secretary of state and state treasurer, and is without any cost to the State other than that involved in the salaries paid to the members of the board for their entire official duties, amounting in all to \$3,800 per annum. The applicant pays for the examination of the title to his land and its appraisement by the attorney of the board for the county in which the land is situated. The machinery is perfect and comparatively inexpensive, and the security the best in the world. The loans for the whole State are made by the State board at the capital; and the distribution of funds throughout the State is fairly made. How such a system might be made a blessing to the people, it takes no stretch of the imagination to foresee. The school fund of Oregon is considerably over \$2,000,000, and a proportional sum goes into each of the thirty-one counties. A farmer using a part of this fund has the consolation at heart, that whatever the tax of interest put upon him by it, the payment goes to the education of his own and his neighbors' children, and not to the support of a European system of aristocracy.

Is it not apparent that it would be a better system than the present, were the government to provide for its credit to go direct to the States, and the States by some such system as that of Oregon to let the money among the people? The present system was represented by 3474 national banks last year, and there are about two-thirds that number of counties in which agriculture is the principal industry. To carry out the system of farm loans specified in the Ocala demands, therefore, would involve a board in each State, and all expense to the government and State would cease with that provision and the distribution of the money to these boards. The borrowers would pay other incidental expenses, and no reasoning man would suggest that they would be greater than to maintain so many banks. The interest paid would replace other forms of taxation.

SULPHUR SPRINGS.

The following from the press dispatches speaks for itself:

The value of the exports of the five leading products during 1891 was \$58,251,912, or \$15,263,951 in excess of the same exports in 1890.

Our exports and imports of gold and silver during the last fiscal year were as follows: Exports, \$108,729,288; imports, \$36,222,334, an excess of exports over imports of \$72,516,854. The excess of exports over imports of specie during the fiscal year 1890 was \$18,172,094, and during the fiscal year 1889 \$67,678,460. The exports of gold during the last fiscal year amounted to \$86,363,622, and the imports of gold to \$18,246,512, an excess of exports over imports of \$68,117,110, the largest excess of exports of gold in any year of our commerce.

In the earliest age of mankind the clean made themselves as congenial as possible to the first cause, and, imbibing truth from that perfect intelligence, evolved principles and founded systems of government. Minos of Crete, Theseus, Lycurgus, Solon, Socrates, Plato and Aristotle were the foremost pioneers in this great work. Their teachings have survived the shocks and wrecks of time and change and have come down through the ages to us, and will live to the last syllable of time. The principles taught and the systems of government founded by these god-like minds, and the principles and systems that have flowed from them as mankind traveled down the ages, were well understood by the framers of our system of

FOREIGN COMMERCE.

The following statements of foreign commerce are taken from the report of Mr. S. Brock, chief of bureau of statistics, Treasury Department:

The total value of our imports and exports of merchandise during the last fiscal year attained its highest point, amounting to \$1,729,330,896, as against \$1,647,139,093 during the fiscal year 1890.

the ovation given to C. W. Macune, Chairman National Executive Board, upon his arrival there on Wednesday, July 29. An immense crowd assembled to meet him at the depot and greeted him with cheers long and loud. Banners were conspicuous in every direction, and a first class brass band headed a procession which was immediately formed. Following the band was a carriage containing Brothers Macune, Tracy, Coleman and Bronson. The crowd formed in two lines wide apart for the carriage to drive between, and as Brother Macune was slowly driven through the line, standing up in the carriage, bareheaded making his bows to the joyous and happy faces that greeted him on every side, the air was rent with deafening cheers that showed in no uncertain manner the hearty welcome his presence elicited. The procession was a mile and a half long, and at the lowest estimate numbered fully 6,000 people. They wended their way under a burning sun through the deep sand for two miles, cheering all the time as a demonstration to the public that the many slanders and falsehoods heaped upon their favorite national officer were resented earnestly and fully. This demonstration, as well as hundreds of other evidences of the fact that Brother Macune will be tried and either endorsed or condemned on his own merits regardless of the slanders of newspapers, plainly shows that the time has passed in America when a few capitalists, who can control the Associated Press, dispatches that go to the press daily, have it in their power to destroy a man by falsehood and calumny if they can not buy or use him. Such a condition has prevailed heretofore, but it is incompatible with American institutions, therefore, would involve a board in each State, and all expense to the government and State would cease with that provision and the distribution of the money to these boards. The borrowers would pay other incidental expenses, and no reasoning man would suggest that they would be greater than to maintain so many banks. The interest paid would replace other forms of taxation.

ABOUT MONEY.

It Has Always Been a Creation of Law and Will Be to the End of Time.

BY COL. ELLISON S. KEITT.

The misfortunes and disasters in life are the result of mistakes. The obstructions in the pathway to the advancement of civilization and humanity proceed from the ignorant and selfish.

It has taken all the past to make up for the present. We should be mindful of the past, that we may avoid the mistakes of those who have gone before us; careful of the present, that we may attain the highest standard of truth and excellence; and solicitous of the future; that what we achieve may be a legacy rich with fruit for those who may come after.

Every calling in life can be reduced to an exact science. Even war, styled "the science of barbarism," has been demonstrated in the present century by Germany's peerless commander Von Moltke to be a great science. He was the perfect master in detail, not only of everything touching war, but before he issued a single order to mobilize his grand army in the Franco-Prussian war, he knew through his engineers every knoll in the topography of France over which his army had to pass. Every battalion in that vast army of two millions of men was moved with unerring precision. Before its march fortress after fortress fell, not by slaughter but by maneuver. Even the great Metz, with 150,000 French soldiers, surrendered unconditionally, almost without firing a gun. On and on moved this mighty host until Paris, the proud capital of imperial France, lay prostrate at the feet of the great commander. It was reserved for the godlike Von Moltke, in the nineteenth century, to demonstrate that war is not butchery, but is a great science.

Government is a still greater science than war. The victories of peace are as much more glorious than the victories of war as the prosperity and happiness of a people are more joyous than their desolation and death. The statesman is as much superior to the military commander as the blessings of civil government are superior to the rigors of military rule.

The people who put their public affairs into the hands of untutored barbarians, who never fail for self and place to sell out God and country, may with certainty expect the most dire calamities to befall them.

The law of congeniality is the law of attraction. Attraction is the law through which the communicating power is made.

In the earliest age of mankind the clean made themselves as congenial as possible to the first cause, and, imbibing truth from that perfect intelligence, evolved principles and founded systems of government. Minos of Crete, Theseus, Lycurgus, Solon, Socrates, Plato and Aristotle were the foremost pioneers in this great work. Their teachings have survived the shocks and wrecks of time and change and have come down through the ages to us, and will live to the last syllable of time. The principles taught and the systems of government founded by these god-like minds, and the principles and systems that have flowed from them as mankind traveled down the ages, were well understood by the framers of our system of

governments. They gathered together what they conceived to be the best and best suited to the times and their condition and formulated and embodied them into a written constitution, which is the basis of our government, and which is the greatest written instrument of government extant.

Shall we rest content with what our progenitors did a century ago and declare to the world that we are a degenerate people? Never! We have learned more in the last fifty years than mankind learned in all the centuries that preceded ours. Inventions have been so numerous and improvements so vast in that time, the whole material world is being bound around with telegraphic wires and all civilizations are brought in contact and conflict one with the other to such a degree that the lower must yield to the higher order. Let the unceasing cry be on, push, push on, and never falter. Let our glorious country be ever in the lead for the betterment of mankind.

It has been said and repeated by way of reproach "an independent is worse than a radical." Such twaddle may have its effect on the timid; but it merits and meets the scorn and contempt of the clean, loyal, able and brave everywhere. What would the world be if there had been no independents, no radicals? Independents to blaze out new lines of thought and radicals to tear up by the roots old systems and inaugurate new ones. Mankind everywhere would be cursed with effete systems of government, with stagnation and death.

During the first three-quarters of a century of the life of our government great constitutional questions were always up for solution. They were theoretical and of no practical utility. Our times are eminently practical. We have great economic questions now pressing for solution—land, transportation and finance—the last in all ages has been and is now of the greatest importance and magnitude.

After a calm survey of the field, with a full knowledge of the past and our present surroundings, what is the best solution of the question for the betterment of the condition of all the people? Money makes the difference between barbarism and civilization.

It saves bartering which without it is a necessity. It is oil upon the machinery for advancement of civilization and humanity. In proportion to its scarcity we are in proximity to barbarism.

Various substances have been used as money at different times and according to the condition of the people. In tribal days, before there was any regular form of government, beads and cowries were used as money. We learn from Homer that cattle themselves during the Trojan war were used as money. Stanley tells us they are now used as money in darkest Africa. In the American colonies musket balls at one time were used as money at a farthing each. In Maryland and Virginia tobacco, in the Carolinas rice, in some of the New England colonies codfish and beaver skins were declared as money in business transactions except fractional currency.

And so the nation may continue to issue its bills as far as its wants require and the limits of its circulation will permit. Those limits are understood to extend to the government and aid largely in meeting its expenses, as the cost of printing notes and operating the sub-treasuries to loan them out would be small. It would be a vast saving to the people in the high interest now paid to the corporations and individuals. The tariff could be greatly

reduced and the necessities of life put on a scale of reciprocity with other nations, to the advantage of the public and without detriment to the government.

The exception clause in the act of 25th of February, 1762, caused the depreciation of greenbacks. By that act they were declared a legal tender in payment of all debts public and private, except duties on imports and the interest on the public debt, which from that time forward should be paid in coin. This created a specific demand for coin, and gave its holders a monopoly. There should be no exception. Let there be free and unlimited coinage of gold and silver into bars mainly to adjust balances with foreign nations, and the coinage of silver and the baser metals into fractional currency from fifty cents down in sufficient volume to meet the demands of domestic use. Let the legal tender notes be in denominations beginning with one dollar, and if desirable reaching as high as \$1,000 notes. This would put our people in a condition and infuse into them an energy they have never had to develop the full the vast resources of the country.

How does the teaching of the present leaders of the Democratic party, who are ever hallooing Jeffersonian doctrines accord with the above?

These false teachers rely for success on the ignorance and credulity of the masses who are without sources of information of what Jefferson taught, and the time necessary for an investigation. The National Farmer's Alliance and Industrial Union and the organizations with whom it has confederated stand on the financial question where Jefferson stood. Out of 12,000,000 voters in the United States, we had under our banners on the first of last March, 4,283,000 voters.

There has not been a great war in modern times but gold and silver money went into their hiding places and paper substitutes were used. They were resorted to by the Allied Powers in their wars with Napoleon, and by the government of the United States in the late war between the States, with perfect success. F. E. Cairnes, professor of the University College of London, in a work on Political Economy, in 1874, says:

Government paper money has always enriched a nation when properly issued, restricted and secured. It has ever been a success. Specie, for a domestic currency, or as a basis for paper, has been a failure without a solitary exception. Napoleon at St. Helena claimed that England beat him with her spindles, but it was her paper money that kept her spindles in motion. Specie in its stead would have given him the victory. England's entire disregard of specie and copious issue of paper money after the suspension of specie payments in 1797 till 1819, were the most prosperous days that England ever saw. This wise policy, to which she was driven by necessity, together with the bills of credit issued by the united allied powers, and which were not only as good, but superior to gold from Kamtschatka to the Rhine, turned the tide of war against Napoleon, and won the decisive battle of Waterloo, saving England from becoming a province of France.

Thomas Jefferson, the author of the Declaration of Independence, one of the chief founders of our government and the idol and leader of the people, in his works, volumes 4 and 6, says:

And so the nation may continue to issue its bills as far as its wants require and the limits of its circulation will permit. Those limits are understood to extend to the government and aid largely in meeting its expenses, as the cost of printing notes and operating the sub-treasuries to loan them out would be small. It would be a vast saving to the people in the high interest now paid to the corporations and individuals. The tariff could be greatly

reduced and the necessities of life put on a scale of reciprocity with other nations, to the advantage of the public and without detriment to the government.

To prove that there had been no foreign loans and show at the same time the cause for going to England for money, the following is quoted from the report of Secretary McCulloch, December 4, 1865:

The fact that means have been raised, without foreign loans, to meet the expenses of a protracted and very costly war, is evidence not only of the great resources of the country, but of the wisdom of Congress in passing the necessary laws, and of the distinguished ability of the immediate predecessors of the present Secretary in administering them. It is hardly necessary to suggest, however, that the legislation which was proper and wise during the progress of hostilities may not be appropriate or even justifiable in time or peace.

The right of Congress, at all times, to borrow money

and to issue obligations for loans in such form as may be convenient is unquestionable; but their authority to issue obligations for a circulating medium as money,

and to make these obligations a legal tender, can only be found in the unwritten law which sanctions whatever the representatives of the people, whose duty it is to maintain the government against its enemies, may consider in a great emergency necessary to be done.

The present legal tender acts were war measures, and while the repeal of those provisions which made the United States notes lawful money is not now recommended, the

Secretary is of the opinion that they ought not to remain in force one day longer than shall be necessary to enable

the people to prepare for a return to the constitutional currency.

It is not supposed that it was the intention of Congress, by these acts, to introduce a standard of value in times of peace lower than the coin standard,

much less to perpetuate the discredit which must attach to a great nation which dishonors its own obligations by unnecessarily keeping in circulation an irredeemable paper currency.

It has not, in past times, been regarded as the province of Congress to furnish the people directly with money in any form. Their authority is "to coin money and fix the value thereof;" and, inasmuch as a mixed currency, consisting of paper and specie, has been found to be a commercial necessity, it would seem also to be their duty to provide, as has been done by the national currency act, that this paper currency should be secured beyond any reasonable contingency. To go beyond this, however, and issue government obligations, making them by statute a legal tender for all debts, public and private, is not believed to be, under ordinary circumstances, within the scope of their duties or constitutional powers.

The court is unanimously of opinion that the present case cannot be distinguished in principle from cases heretofore decided and reported under the names of "legal-tender cases" (13 Wall., 457), "Dooly vs. Smith" (13 Wall., 604), "Maryland vs. railroad company" (22 Wall., 195), and "Maryland vs. railroad company" (22 Wall., 195), and all the justices, except Justice Field, who adheres to the views expressed in his dissenting opinion in those cases, are of opinion that they were rightly decided. The court holds, therefore, that Congress has power to issue obligations of the United States in such form and to impress upon them such qualities as currency for the purchase of merchandise and payment of debts as accord with the usage of a sovereign government. The power as incident to power of borrowing money, and issuing bills and notes of the government for money borrowed, of imposing upon those bills or notes the quality of being legal tender for the payment of private debts, was a power universally understood to belong to sovereignty in Europe and America at the time of framing the adoption of the Constitution of the United States. This power of making notes of the United States legal tender in payment of private debts being included in the power to borrow money and to provide a national currency, is not defeated or restricted by the fact that its exercise may affect the value of private contracts. If upon a just and fair interpretation of the whole Constitution a particular power or authority appears to be vested in Congress, it is no constitutional objection to its existence or to its exercise that property or contracts of individuals may be incidentally affected.

The court says in conclusion:

Congress, as the legislature of a sovereign nation, being expressly empowered by the Constitution to levy and collect taxes, to pay debts and provide for the common defense and general welfare of the United States, and to borrow money on the credit of the United States, and to coin money and to regulate the value thereof and of foreign coin, and being clearly authorized to coin as incidental to the exercise of those great powers, to emit bills of credit, to charter national banks, and to provide a national currency for the whole people in the form of coin, treasury notes, and national bank bills, and the power to make notes of the government a legal tender in payment of private debts, being one of the powers belonging to sovereignty in other civilized nations, and not expressly withheld from Congress by the Constitution, we are irresistibly impelled to the conclusion that impressing upon treasury notes of the United States the quality of being legal tender in the payment of private debts is an appropriate means conducive and plainly adapted to execution of the undoubted power of Congress consistent with the letter and spirit of the Constitution; therefore, within the meaning of that instrument necessary and proper for carrying into execution the powers vested by this constitution of the government of the United States. Such being our conclusion in the matter of law, the question whether at any time in war or peace the exigency is such that by reason of unusual and pressing demands on the resources of the government or the inadequacy of the supply of gold and silver coin to furnish the currency needed for uses of the gov-

THE PUBLIC RECORD.

Important Measures in Congress and the Vote Thereon.

To prove that there had been no foreign loans and show at the same time the cause for going to England for money, the following is quoted from the report of Secretary McCulloch, December 4, 1865:

The rapidity with which the government notes can be withdrawn will depend upon the ability of the secretary to dispose of securities. The influence of funding upon the money market will prevent their too rapid withdrawal. The secretary, however, believes that a decided movement toward a contraction of the currency is not only a public necessity, but that it will speedily dissipate the apprehension which very generally exists, that the effect of such a policy must necessarily be to make money scarce and to diminish the prosperity of the country.

If a well established fact, which has not escaped the

attention of all intelligent observers, that the demand

for money increases (by reason of an advance of prices)

with the supply, and that this demand is not unfrequent

most pressing when the volume of currency is the

largest and inflation has reached the culminating point.

Money being an unprofitable article to hold, very little

is withheld from active use, and in proportion to its

increase prices advance; on the other hand a reduction

of it reduces prices, and as prices are reduced the demand

for it falls off; so that, paradoxical as it may

seen, a diminution of the currency may in fact increase

the supply of it.

From this statement it will be seen that the doctrine of the United States notes being a "war measure" was first introduced by Secretary McCulloch and discussed in his first report to Congress.

From that day to the present, even with the decision

of the Supreme Court to the contrary, this

same fallacy is being taught. For the purpose of

refuting this doctrine the decision of the Supreme

Court is given below:

Washington, March 3, 1865.—A decision was rendered by the Supreme Court of the United States to-day in the long pending legal-tender case of Augustus D.

Jilliard vs. Thomas S. Greenman, brought here by writ

of error from the Circuit Court of the United States for

the southern district of New York. The question pre-

sented by this case, as stated by the court, is "whether

acts of Congress declaring them to be legal tender in

payment of private debts, and afterward, in time of

peace, redeemed and paid in gold coin at the treasury,

and then reissued under the act of 1878, can under the

Constitution of the United States, be legal tender in

payment of such debts."

The court is unanimous of opinion that the present

case cannot be distinguished in principle from cases

heretofore decided and reported under the names of

"legal-tender cases" (13 Wall., 457), "Dooly vs. Smith"

(13 Wall., 604), "Maryland vs. railroad company" (22 Wall., 195), and "Maryland vs. railroad company" (22 Wall., 195), and all the justices, except Justice Field,

who adheres to the views expressed in his dissenting

opinion in those cases, are of opinion that they were

rightly decided. The court holds, therefore, that Con-

gress has power to issue obligations of the United States

in such form and to impress upon them such qualities

as currency for the purchase of merchandise and pay-

ment of debts as accord with the usage of a sovereign

government. The power as incident to power of bor-

rowing money, and issuing bills and notes of the gov-

ernment for money borrowed, of imposing upon those

bills or notes the quality of being legal tender for the

payment of private debts, was a power universally

understood to belong to sovereignty in Europe and

America at the time of framing the adoption of the

Constitution of the United States. This power of mak-

ing notes of the United States legal tender in payment

of private debts being included in the power to borrow

money and to provide a national currency, is not de-

feated or restricted by the fact that its exercise may

affect the value of private contracts. If upon a just and

fair interpretation of the whole Constitution a particular

power or authority appears to be vested in Congress, it

is no constitutional objection to its existence or to its

exercise that property or contracts of individuals may be

incidentally affected.

The court says in conclusion:

Congress, as the legislature of a sovereign nation,

being expressly empowered by the Constitution to

levy and collect taxes, to pay debts and provide for the

common defense and general welfare of the United States,

and to borrow money on the credit of the United States,

and to coin money and to regulate the value thereof and

of foreign coin, and being clearly authorized to coin as

incident to the exercise of those great powers, to emit

bills of credit, to charter national banks, and to provide

a national currency for the whole people in the form of

coin, treasury notes, and national bank bills, and the

power to make notes of the government a legal tender in

payment of private debts; being one of the powers be-

longing to sovereignty in other civilized nations, and not

expressly withheld from Congress by the Constitution,

we are irresistibly impelled to the conclusion that im-

pressing upon treasury notes of the United States the

quality of being legal tender in the payment of private

deb

THE NATIONAL ECONOMIST.

Bonds 6 per cent, due 1868.....	\$8,958,341
Bonds 6 per cent, due 1867.....	9,415,250
Compound interest notes, due 1867 and 1868.....	193,756,080
Seven-thirty treasury notes, due 1867 and 1868.....	830,000,000
Temporary loan (ten days' notice) and certificates of indebtedness due 1866. ..	205,489,061
Treasury notes not 5 per cent, due December, 1865.....	42,338,710
	\$1,289,907,442

The bill which passed April 12, 1866, upon the recommendations of this report of the Secretary of the Treasury, took the above amount of debt of the nation, which was at that time circulating freely among them as currency, and funded it into 6 per cent bonds. Let no one be deceived in regard to this fact. The proof is positive. Cut these figures out, and when you are asked to specify wherein contraction has taken place, show this as a beginning.

The act of April 12, 1866, was supplemental to the act of March 3, 1865, but was really the first funding act since the war. It was the beginning of a system of spoliation under which the country is still suffering. It granted despotic power to the Secretary of the Treasury, which has been augmented by nearly every session of Congress since that time. The operation of this act funded into interest-bearing bonds both interest and non-interest-bearing treasury notes, that were being used by the people as their only circulating medium, until the volume of currency in use was reduced from \$1,363,409,226 at the time of its passage to \$691,028,377 in 1870, when these bonds were refunded. The vote upon this measure was: Senate—yea 32; Republicans 27; Democrats 5. Nay 7, all Republicans. House—yea 83; Republicans 53; Democrats 28. Nay 54; Republicans 53; Democrat 1.

This bill was passed by the following vote in the Senate:

Yea—Anthony, Brown, Buckalew, Clark, Conness, Cowan, Cragin, Davis, Doolittle, Edmunds, Fessenden, Foster, Grimes, Guthrie, Harris, Johnson, Kirkwood, Lane of Indiana, McDougal, Morgan, Morrill, Nesmith, Nye, Poland, Pomeroy, Riddle, Sumner, Trumbull, Van Winkle, Willey, Williams, Wilson—32.

Nay—Chandler, Howard, Howe, Norton, Ramsey, Sherman, Wade—7.

Absent—Creswell, Dixon, Henderson, Hendricks, Lane of Kansas, Saulsbury, Sprague, Stewart, Wright, Yates—10.

In the House the vote was:

Yea—Alley, Ancona, Anderson, James M. Ashley, Baldwin, Banks, Barker, Baxter, Bergen, Bidwell, Blaine, Boyer, Brooks, Conkling, Cullom, Darling, Dawes, Dawson, Donnelly, Eldridge, Eliot, Farnsworth, Farquhar, Finch, Garfield, Glassbrenner, Gridier, Hale, Aaron Harding, Hogan, Holmes, J. H. Hubbard, Jas. M. Humphrey, Ingersoll, Jones, Kasson, Kerr, Ketcham, Kuykendall, Laffin, Lathan, Geo. V. Lawrence, Le Blonde, Marshall, Marston, Marvin, McCullough, McRuer, Mercer, Morehead, Morrill, Morris, Moulton, Myers, Nicholson, Noell, Perham, Pike, Sam'l J. Randall, J. H. Rice, Ritter, Rogers, Rollins, Ross, Sawyer, Scofield, Smith, Spalding, Stillwell, Strouse, Taylor, Thornton, Upson, Burt Van Horn, R. T. Van Horn, Ward, Elihu B. Washburne, Henry D. Washburn, Wm. B. Washburn, Wentworth, Windom, Winfield, Wright—82.

Nay—Allison, Baker, Beaman, Benjamin, Bingham, Bromwell, Broome, Buckland, Bundy, Reader W. Clark, Cook, Dixon, Driggs, Eckley, Eggleston, Ferry, Griswold, Abner C. Harding, Hart, Hays, Highby, Hill, Hooper, A. W. Hubbard, C. D. Hubbard, Demas Hubbard, E. H. Hubbard, James R. Hubbard, Julian, Kelly, Kelso, Miller, O'Neil, Orth, Paine, Phelps Price, Shelabarger, Stevens, Thayer, Francis Thomas, John L. Thomas, Trowbridge, Van Aeanam, Welker, Williams, James F. Wilson, Stephen F. Wilson, Wm. Lawrence, Loan, Lynch, McClurg, McKee—53.

Following is the bill as finally passed:

Be it enacted, etc., That the act entitled "act to provide and means to support the government," approved March 3, 1865, shall be extended and construed to authorize the Secretary of the Treasury, at his discretion, to receive any treasury notes or other obligations issued under any act of Congress, whether bearing interest or not, in exchange for any description of bonds authorized by the act to which this is an amendment; and also to dispose of any description of bonds authorized by said act, either in the United States or elsewhere, to such an amount, in such manner, and at such rates as he may think advisable, for lawful money of the United States, or certificates of deposit, or other representatives of value, which have been or which may be issued under any act of Congress, the proceeds thereof to be issued

only for retiring treasury notes or other obligations issued under any act of Congress, but nothing herein contained shall be construed to authorize any increase of the public debt: *Provided*, That of United States notes not more than ten millions of dollars may be retired and canceled within six months from the passage of this act, and thereafter not more than four millions of dollars in any one month: *And provided further*, That the act to which this is an amendment shall continue in full force in all its provisions, except as modified by this act.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury shall report to Congress at the commencement of the next session the amount of exchanges made or money borrowed under this act, and of whom, and on what terms; and also the amount and character of indebtedness retired under this act to which this is an amendment, with a detailed statement of the expense of making such loans and exchanges.

Under the authority conferred by these two acts the following 6 per cent bonds have been issued:

Five-twentieths of 1865.....	\$203,327,250
Consols of 1865.....	332,998,050
Consols of 1867.....	379,618,000
Consols of 1868.....	42,539,350
Total.....	\$958,483,550

This authorized an addition of \$600,000,000 to the interest-bearing debt, called five-twentieths of 1866, while those bonds authorized to be funded were called consols. It gave the secretary absolute power over the finances of the country, which he used to the fullest extent, as the sequel shows. It seems strange that President Johnson should permit such a bill to become a law without a protest, when it was well known at that time and afterward perfectly made plain that he sympathized with the people as against the financial policy of his Secretary of the Treasury, Mr. McCulloch. This bill, as will be noticed, not only funds into bonds and retires from circulation the vast amount of interest-bearing debt that was in circulation among the people, but actually provides for the destruction of a certain amount of circulating medium is reduced. From January 1, 1866, to January 1, 1868, the currency of the country had been contracted, according to W. L. Faucett, \$986,502,953. Other authorities place it at a much larger amount. State bank circulation had gone from \$45,449,155 to \$2,780, with liabilities of \$96,666,000, in 1867. The people were not prepared for such a change in their affairs, and a general murmur of discontent was heard throughout the country. Complaints of this character were well founded, and are always made when the volume of circulating medium is reduced. From January 1, 1866, to January 1, 1868, the currency of the country had been contracted, according to W. L. Faucett, \$986,502,953. Other authorities place it at a much larger amount. State bank circulation had gone from \$45,449,155 to \$2,780, with liabilities of \$96,666,000, in 1867. The people were not prepared for such a change in their affairs, and a general murmur of discontent was heard throughout the country. Complaints of this character were well founded, and are always made when the volume of circulating medium is reduced. 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THE NATIONAL ECONOMIST.

THE NATIONAL ECONOMIST
OFFICIAL ORGAN OF THE
NATIONAL FARMERS ALLIANCE AND
INDUSTRIAL UNION.
PUBLISHED WEEKLY AT WASHINGTON, D. C.,
BY THE NATIONAL ECONOMIST PUBLISHING COMPANY.

Incorporated under the laws of the District of Columbia.

SUBSCRIPTION PRICE - - \$1.00 PER YEAR.

Advertisements inserted only by special contract. Our rates are reasonable for circulation, discounts for time and space furnished on application, stating character of advertisement required.

The publishers of this paper have given a bond in the sum of \$50,000 to the President of the Farmers and Laborers Union of America that they will faithfully carry out all subscriptions and other contracts.

The following is the resolution unanimously adopted at the national meeting in St. Louis:

Whereas THE NATIONAL ECONOMIST, our adopted official national organ, has boldly and fearlessly advocated our cause and defended our principles; therefore

Be it resolved by this National body, That we heartily approve of the course it has pursued and recommend that every member of the Order should

refrain from reading the paper as one of the best

means of education in the way of industrial freedom.

Reaffirmed at Ocala as follows:

Resolved, That this Supreme Council reindorse THE NATIONAL ECONOMIST and the action of Mr. C. W. Macune and his associates in said paper, and that we can urge them onward in their good work.

Address all remittances of communications to

THE NATIONAL ECONOMIST,

WASHINGTON, D. C.

Publication office, 239 North Capitol street.

ENTERED AT THE POST-OFFICE AT WASHINGTON, D. C., AS SECOND-CLASS MAIL MATTER.

N. R. P. A.

WANTED.

A county agent for THE NATIONAL ECONOMIST in every county in the United States. Applicants must furnish letter of recommendation from officers of the County Alliance, and must agree to take the field and canvass for the paper and sell our literature. A special agent's commission will be given when above is complied with. Write us for further particulars. Do not write unless you mean business and expect to work for the good of the Farmers Alliance. Always inclose evidence of the fact that you are a member in good standing. Address

NATIONAL ECONOMIST,
Washington, D. C.

The following bundle of Alliance information postpaid to any address on receipt of one dollar net at this office:

- 1 copy Philosophy of Price.
- 1 copy Handbook of Facts.
- 1 copy Some Ideas.
- 1 copy History United States Dollar.
- 3 copies Power of Money to Oppress.
- 3 copies Sub-treasury Plan.
- 3 copies It is Constitutional.
- 3 copies President Polk's Speech.
- 1 copy Harry Tracy's Speech.
- 3 copies National Economist.

Frequent calls for Alliance literature have induced THE ECONOMIST to make the above offer, which barely covers the cost of printing and postage. Address NATIONAL ECONOMIST, Washington, D. C.

THE ECONOMIST finds its large number of letters of inquiry daily increasing. Many of them are in regard to economic, political and scientific matters, and are carefully answered either by letter or in the columns of the paper. Some are questions of special information as to the Alliance cause and work; all these are carefully answered and will continue to be.

In addition to this Bro. J. F. Tillman, manager Lecture Bureau, sends out large quantities of Alliance literature. All these inquiries are conducted with evident satisfaction to the public, but there is another class of questions that have not been handled with satisfaction to all parties, that is inquiries of personal and pecuniary interest. It is often the case that people desire information or research at the national capital for which they are willing to pay a fair price provided they can get a reliable and responsible kind of information. To meet this want we have decided to establish a Bureau of Information to be in charge of a reliable and com-

petent lawyer who is thoroughly familiar with the usages in all the departments, and have this Bureau charge a uniform price of one dollar for each inquiry it undertakes to answer. When the information desired is not worth that much to the person sending, he should send to THE NATIONAL ECONOMIST and he will be answered free, but if it is worth to him personally one dollar or more, he should address Economist Bureau of Information and enclose one dollar for the information or research desired.

The propaganda fund is one of the best moves recently made by the officers of the National Alliance. It is popular in every section of the country, and every day brings letters from brethren showing their approval and frequently containing donations to assist in the cause. This fund is

under the control of the propaganda committee, which is composed of the national president, the national secretary, and the National Executive Board, five in all. Every dollar that is received is properly credited, and once in each quarter reports will be published showing the amounts received. No dollar can be paid out of the propaganda fund unless on order of the propaganda committee, and every particle of literature purchased by it or money expended must be for services rendered at actual cost; that is to say, the literature furnished to the propaganda committee and sent out as part of the proceeds of the purchase of the propaganda fund must be furnished at exact cost, no profit to anybody, and no pay to anybody for handling or disbursing the fund. Every dollar put into this fund will be made to go just as far as it possibly can. Already much good has been accomplished by it. When every member of the entire order makes it his purpose to set aside a certain amount every year for the propaganda fund, then indeed will the educational work progress, and progress rapidly. It

doesn't seem like much, a few cents from each one, but when it comes to several millions putting it together it makes a magnificent fund which would accomplish wonders. If every sub>Alliance in the United States would put \$5 a year into the propaganda fund, it would only be a very few years when the cause would be triumphant and every agriculturist in the country would understand what the fight is about and be a helper.

KENTUCKY's future depends much on the material selected for the new legislature. If they elect Farmers Alliance men, the State will go backward a hundred years or more. What they want is young, active, sensible Democrats, and progression is sure.

Carlisle is likely to begin. One thing is true, however; if this Legislature was called upon to choose a successor to Senator Beck, it would not be the man that saw fit to villify and falsify as shown in the extract above. Senator Carlisle may thank his lucky stars that this farmer Legislature can not reach out for his scalp. As it is, the time will come when he will regret in silence and alone that he ever made such foolish and uncalled-for remarks. The press dispatches say:

The farmers, most of whom are Alliance men, will have a majority in the Democratic caucus. There will be sixty-eight members of the Democratic caucus, not counting the independent Democrat, whose admission to the caucus is doubtful, and thirty-nine of them are farmers. The farmers can, if they like, elect every officer of the House, from the Speaker down.

OHIO'S THIRD PARTY.

The People's party of Ohio, held their State convention at Springfield, on the 6th, and put in nomination a full ticket. The convention was large and enthusiastic, and promises to make trouble for the two old parties. There are many causes which lead up to such a conclusion. The recent election in Kentucky has disclosed the unity and power of the People's party, and the ease with which old party machinery can be disabled. Again, Governor Campbell was re-nominated on a platform declaring for free coinage and a graduated income tax; both planks he has squarely repudiated at the command of Wall street. Such action places the candidates of the two old parties in direct opposition to the demands of the people, and will precipitate one of the fiercest political struggles of the decade. Already the proposition of

making the contest over the tariff has been abandoned, and the two old parties will act on the defensive. Mr. John Seitz, the candidate for Governor, is a man of sterling integrity and unquestioned ability. He will make a canvass of the State upon reform principles that will bring honor and respect to the cause, and a much larger vote at the polls than many are willing to admit. The following is the platform adopted:

We have not spoken of the injustice or unconstitutionality of the sub-treasury scheme; though it is flagrantly and intolerably unjust for farmers to demand that the government carry over their products and starve all other people into offering high prices. We have merely shown how certainly the project would result in great loss and damage to the whole country.

It is the strangest thing in the world, since every party man admits the fact that New York and Indiana are the most corrupt politically, of all places, that from them alone can a true reformer emanate. Does the foul political air in which they grow and develop, act by absorption, and take away all spots and blemishes, leaving them pure and spotless? If not, how would it do to get a reform leader from the sweet and pure pine forests of North Carolina, or the unspoiled prairies of Kansas?

MISSISSIPPI.

The press dispatches contain the following:

Returns from Carroll county primary have been received. This being the home of Senator George, he made a big fight, but has lost. The Alliance downed him. A special from Carroll county says: "The primary election in this county resulted in a Waterloo for Senator George, Barksdale having carried the county by a large majority. Senator George and his army of speakers have canvassed every part of the county, and did all in their power to stem the tide, but all to no purpose. The Democrats of Carroll county

could not, and would not, support a man, though a citizen of the county, who had voted for dependent pension bills, the direct refund tax bill, Blair educational bill, and had scouted the favorite economic measure of the Farmers Alliance. Senator George has used every means in his power to carry his own county but has failed. In fact, wherever the sub-treasury plan has been discussed the most, there the machines have had the greatest difficulty in controlling the people. This is proof of the fact that education and investigation is all that is required to make the success of this measure complete. When the people once understand its principles, they can no longer be misled into a discussion of details, but insist that if the principles are right, details will follow.

We demand the prohibition of child labor under fourteen years of age. We demand the abolition of contract prison labor, being in the doctrine of equal rights and special privileges to none. We demand that taxation-national, State or municipal—shall not be used to build up one interest at the expense of

any advocacy of free silver. It would be simply suicidal for us to attempt to authorize free silver coinage and expect to maintain silver on a parity with gold. It would be simply impossible, as all the gold in the country would disappear, and we should be reduced to a single standard, and that silver. This is the sentiment of nine-tenths of our business population, and we believe that any political party which attempts the election of its candidate on a free silver platform will be hopelessly and deservedly defeated.

We demand free and unlimited coinage of silver.

We oppose extravagance that collects of the people each year \$50,000,000 for national expenses in a time of peace.

We demand the passage of laws prohibiting alien ownership of land, and that Congress take prompt action to devise some plan to obtain all lands now owned by alien and foreign syndicates, and that all lands held by railroads, and other corporations in excess of such as is actually used and needed by them be reclaimed by the government and held for actual settlers only.

We demand a just and suitable system of graduated tax on incomes.

We believe that the solution of the liquor problem lies in abolishing the element of profit, which is a source of constant temptation and evil, and we therefore demand that the exclusion, importation, exportation, manufacture and sale of spirituous liquors shall be conducted by the government or State at cost through agencies and salaried officials in such towns and cities as shall apply for such agencies.

We believe that the right to vote should be given to everybody, irrespective of sex or color.

We demand government ownership of all means of transportation and communication between and by the people of the United States.

We favor liberal pensions to all honorably discharged Union soldiers of the late civil war and generous care for their widows and orphans; and demand that the differences between the value of gold and greenbacks at the date of payment be made equal to gold, so as to place the soldier on the same footing as the bondholder has been.

The resolution referring to liquor was recommended to the national committee for adoption. All the resolutions except that referring to the liquor question were adopted in a lump. After considerable debate on a motion to lay the liquor plank on the table the committee's recommendation to refer it to the national committee was adopted and the committee was dismissed.

The current accounts having facilities of discount can present their papers for discounts subject to the following rules:

1. Bill of exchange of commerce on Paris and on their branches. The bills must have three signatures and have not more than three months to run.

2. The bills with two signatures. In this case the Bank of France demands the equivalent of the third signature documentary evidence, such as bills of lading or shares of the Bank of France.

3. Warrants with two signatures. Warrants issued by storage warehouses or public warehouse of the custom house departments. It dispenses with these documentary evidences, if the warrants have more than two signatures.

4. Last, checks subject to the delay accorded by law, that is to say presented and in place of payment, on the eve of the day of payment. The discount is based on the number of days to return, but not less than five days with a minimum amount of 10 francs in one payment.

The letter of M. Blanchot is interesting as explaining the difficulties which beset the same problem in France. The salient features of the French warehouse bill, modified in 1868, have been published in THE ECONOMIST, and retain whatever may be necessary of the original scheme of 1848 to make immediately effective should the needs of the French people so require. M. Blanchot writes:

I think I have been the first in the French agricultural press (Journal l'Agriculture Pratique, Nos. des 3 Avril et 23 Octobre 1869) to mention your sub-treasury plan. I continue still to give the details of it I have found in the Weekly Herald of March 11, 1891, but I fear the scheme shall encounter strong opposition from financial men, even in the agricultural press. You say that several members of Congress have recommended that

the amount of treasury notes be increased. We have here, of course, the same advocates of the measure, be it treasury notes or loans, although the final result shall become the disaster of the Bank of Law or of the assignats of our first Republic. To prevent such calamity to the community it is necessary to check progressively by produce notes, the evils of money notes, which may have been once the salvation of the community. To achieve the scheme dear to the Republicans, Colonel Fremont did not hesitate to come over for taking the motto of the government of Napoleon III. I think you ought, to assure success, avail yourselves in the same way of the start we have made already in that respect. By a bill of May-June, 1868, warehouses for goods are permitted to be opened everywhere in France, and our national bank (Banque de France) lends money on warrants or certificates of said goods under supplementary guarantee of at least two signatures, as you will see by the piece of printed paper here included. The best I think, to prevent mockery [criticism] from adverse parties, is to start from this and gradually suppress the two signatures and increase the quantity of money borrowed upon it. Old nation as we are, we have more experience than you, but you may be of great help for both in joining our efforts, the efforts of all that have more goods than money. Like in America, financial men from cities become, through mortgage indebtedness, the owners of our farms. I am, myself, in that case, and am now the tenant of a government oyster plantation. If you be so kind as to forward it to me I will receive with pleasure and peruse over with advantage what you have done—the Alliances—on the subject.

The average tariff rate before the McKinley act was passed was about 47 per cent, or nearly half the foreign price of the imported article. The McKinley act raised the average tax rate to about 60 per cent, which is much more than twice the price the farmer might buy at if there were no tariff. On many articles used by the farmers the McKinley act more than doubled the foreign price of the imported article, with the effect, of course, of increasing to that extent the price our protected manufacturers, trusts, combines, etc., can get for like articles produced here.

On one kind of wool dress goods, for example, of the sort used by the poor, the foreign price is 30 cents per yard; the McKinley tax 28 cents per yard. On pearl buttons the McKinley tax is greater than the whole price of the foreign article. The same is to be said of spectacles, knives, and a number of other articles the poor must buy. But the farmer will be more interested in the rates of duty and increases of duty on the larger items of his yearly expenditure Agricultural machinery is taxed in the McKinley act 45 per cent. That is to say the protected home manufacturer is enabled to get nearly half as much again for his goods as they could be had for abroad. This is shown in the fact that our manufacturers sell their agricultural machinery abroad at a heavy discount. The Engineering and Mining Journal, of New York, publishes regularly a list of articles which our manufacturers sell abroad for less than they will sell at here. It gives the wholesale prices for Americans and then the discounts off for foreigners. Preceding the list are the words: "Discounts are for wholesale exports only." Of course, if our manufacturers sell abroad with a profit at the low prices fixed by English competition, they could, if they chose, do the same here. The discounts given below show, therefore, the extra profit they make out of the American farmer by means of the McKinley tariff. The following is O. P.'s Journal's illustrated list, of

"Planet, Jr. No. 2 seed, home price, \$9; 'discount' to the foreigner, '30 per cent,' or \$2.70; net price to the foreigner, \$6.30."

"Combined drill cultivator rake, plow, etc., home price, \$12; price to foreigner, \$8.40."

"Fire-Fly hand plow," home price, \$1.75; to the foreigner, \$1.75.

"Hayforks, \$24 per dozen; price to the foreigner, \$8.40."

"Hoes, \$9 per dozen; to the foreigner, \$3.15."

"Reversible Oneonta clipper plow, iron beam cutter, \$14; to the foreigner, \$9.80."

"Cast-steel garden rakes, per dozen, plain, \$8; to the foreigner, \$3.20."

"Scythes, fine cutlery steel, full polished, \$10; to the foreigner, \$6."

"Peck's axes, handled, per dozen, \$15; to the foreigner, \$7.50."

"Peck's hatchets, per dozen, \$8; to the foreigner, \$4."

"Knives, bone handles, \$15.35 per gross pairs; to the foreigner, \$11.52."

"Feed cutters, knives ten inch inches long, \$30; to the foreigner, \$21."

"Portable forges, \$30; to the foreigner, \$12.50."

"Horse lawn-mower, \$65; to the foreigner, \$32.50."

"Empire scroll saw, price, boxed, \$25; to the foreigner, \$10."

"Lathe, \$40; to the foreigner, \$30."

"Meat cutter, \$4; to the foreigner, \$2."

"Siphon force pump, \$25; to the foreigner, \$12.50."

"Rat traps, \$30 per gross; to the foreigner, \$15."

"Butter trip scales, \$10.50; to the foreigner, \$5.25."

"Whiffletrees, couple, 36 inches long, No. 3, \$3; to the foreigner, \$1.60."

"Windmills, to feet pumping, 75; to the foreigner, \$37.50."

"These figures show sufficiently that the McKinley tariff is enabling the tariff lords to get too much for their goods, and they show how much more than a fair profit it enables them to get on the articles named."

"But the farmer buys other things besides agricultural machinery and tools. He buys salt and pays a McKinley tax of 44 per cent on it, which means that he pays \$1.44 for \$1 worth of salt. On stoves it pays a tax of 45 per cent; on bridle and

THE NATIONAL ECONOMIST.

APPLIED SCIENCE.

In Agricultural and Rural Economy.

EDITED BY DR. M. G. ELZET.

Woodstock, Md.

HEAR THE OTHER SIDE.

The average tariff rate before

THE NATIONAL ECONOMIST.

harness, 35 per cent; on horse-shoes, 52 per cent; on tinware, 55 per cent; on spoons, 45 per cent; on saws, 55 per cent; wire nails, 150 per cent; hammers, 50 per cent; on brooms, 35 per cent; on thread, 74 per cent; on common woolen goods, 111 per cent; on glass tumblers and lamps, 180 per cent; on hats, 155 per cent; on locks, 45 per cent; on flannel shirts, 100 per cent; on socks, 120 per cent; on clothes, 85 per cent; on parloric, 40 per cent; on shoes, 23 per cent; on bibles, 25 per cent; on his coffin 100 per cent. These figures are eloquent. They tell what has become of the farmer's money. His money has gone in the payment of taxes concealed in the price of what he had to buy. His remedy, of course, is to demand the repeal of laws that authorize his fellow-citizens to rob him. What he wants is to buy cheap and good money in his pocket, not to forget what hurts him and be pursued to clamor for light-weight silver dollars.

The above from the Baltimore Sun is a salmagundi of truth and error, in which the greater ingredient is error. It is true the McKinley act and like acts which preceded it are in some degree responsible for the fact complained of, that the foreigner buys our manufactures cheaper than we can buy agricultural implements. Yet the McKinley act has not advanced the price of mowers, reaper, plows, nor farm wagons. On the contrary, a first class, all steel McCormick mower has been selling this season for \$37.50, and is a cheaper and better machine of that sort than the firm has ever put on the market before.

Nor on the other hand would the Mills bill if it had become an act, in place of the McKinley act, have reduced the price of such machines in the smallest degree. The Mills bill was, like all preceding acts, a protectionist measure, and the reason for the falling off in the Democratic vote in the rural districts of New York which defeated Mr. Cleveland for re-election—the dissatisfaction of farmers with the treatment of agriculture in the Mills bill, which in some well known particulars was grossly unfair.

The contention that the Democratic party, as its policy was exemplified by Messrs. Cleveland and Mills, committed itself to anything which ought to be called tariff reform, is without foundation in fact. The principle of protection was not only not abandoned by the Mills bill, but was just as distinctly recognized and adhered to as in the McKinley act. In some of its features the Mills bill was better and in some worse than the McKinley act.

The whole effect of the Mills bill would have been a very slight reduction in tariff taxation, and a considerable shifting of the burden of it from off the shoulders of plutocracy on to the shoulders of productive industry, especially on the broad shoulders of agriculture, the burden bearer. It was this feeling on the part of agriculture which caused the falling off of the Democratic vote in the rural districts which defeated Mr. Cleveland, and will defeat him again as sure as he is nominated. That the revenues of this government must be raised for a long time to come by a tariff, perhaps no sensible man doubts, and all contentions about free trade are idle. It will take many years to eliminate the principle of protection from our tariff schedules without creating a deficit in the revenues which can only be met by drastic direct taxes such as the people will have to be educated to bear before they will bear them. The fallacy which underlies the contention that tariff reform, so called, can help the farmers, is that the fact is overlooked that a farmer must sell largely more

than he buys, in order to pay for labor, taxes, repairs and betterments, these last being in the nature of fixed charges upon his revenues; as prices decline, they constitute a larger percentage of the value of his produce. He has long since been driven by declining prices to curtail his living expenses, and to cease to attempt to make provision for repairs and betterments at all, even when there is no mortgage to increase fixed charges by usury. Hence there is a general retrograde in the business, accompanied by immense decline of the capital invested, without corresponding reductions of assessments. And now the demand of plutocratic sharks is "take the tax off personal property and make up the deficit to the revenue by increased taxation of real estate."

This demand, at this time, when agriculture is already at its last gush, is backed by the Baltimore Sun with all the powers and influences at its command, and yet claiming to be the friend of the people as against the plutocrats, telling us with offensive assumption of superiority that if we differ with the Sun as to the expediency of free coinage, we are ignorant if honest, or otherwise knowingly dishonest. In other words, whoever does not agree with the Sun is either fool or knave. This is by some supposed to be "independent journalism." It would be more correctly styled offensive journalism. It is journalism which is creating in many minds angry resentment, and is doing harm in all possible directions, and no possible good in any direction. Men are not to be thus bullied out of convictions. Nothing here said is designed as an apology for the extortions of implement manufacturers.

It has been contended that the rates to foreigners quoted are wholesale rates on large lots for shipment. This contention granted, the fact remains that if there is any profit on the manufacture at these wholesale prices, the retail profit is exorbitant and unconscionable; then by no means defend the McKinley act. We think it no better than its worst enemies call it. Our contention is that what the plutocratic journals on the Democratic side claim for what they call tariff reform is a gross exaggeration of the truth. What they offer us is a little less obnoxious than the McKinley act, but both the Mills bill and the McKinley act are simply plutocratic measures and the advocates of both believe that they are serving plutocracy, and are serving it. The free coinage of silver is a just measure, righting a great wrong in part, and restoring sound and safe basic financial and monetary conditions, and the Alliance is for it.

Moreover, the majority of the Democratic party, including by far its wisest and best statesmen, are for it; but the mugwumpian element of the party are dead against it, led by all the plutocratic journals in concert. And the farmers have more confidence in the measure and are more in favor of it because of their opposition to it. It need not be believed, it need not be hoped, that the Democratic party can command the Alliance vote North or South, with Cleveland as its candidate and the Mills bill as the issue, even with the accompanying farce of a free silver platform.

HYDROPHOBIA.

A letter from a friend asks several opinions upon questions connected with the dreadful disease miscalled "hydrophobia" which he will find

answered here. The origin of this disease cannot be known because it is a mystery of the past to which the key has been lost. It does not now arise spontaneously, but is due to the reception of the virus from some other creature having the disease. The virus is the product of a living organism of microscopic dimensions, which, like other diseases producing organism, may be propagated by culture outside the body of a living animal. Was this microbe a special creation? Has it existed from the beginning, and why was it created? This writer sayeth not. Is the Pasteur method a scientific method, and is it a success? Yes, undoubtedly. Is it a certain cure? No; there is no such thing as a certain cure, but it is a reliable remedy. Is the mad-stone a cure? No; but a most unreliable and untrust-worthy preventive. Is the madstone the same thing as the snake stone? Yes; it is merely a very porous stone or hard mass of dried clay, which may clean a poisoned wound by absorbing the virus, but there are many more effectual and easily applied methods of doing the same. What is the best treatment in case of mad dog or snake bite? That depends on circumstances. The best treatment for a layman to undertake is to have the nearest doctor in the least possible time, and do what he tells you. In the meantime cleanse the injured part thoroughly with milk, warm water and soap, first cording the limb—if the injury received on a limb—above the injury, and apply over the wound a cupping glass. A smooth, round-edged tumbler or tea cup, a quinine, or other wide mouthed bottle will answer; whisky or brandy, one-third spirits, two-thirds water may be given in case of snake bite, a wine glass full at a time and frequently repeated if exhaustion approaches, less frequently if there is not much depression of vital energy. It is well to clear the stomach by an emetic, very promptly given, say a teaspoonful of mustard and one of salt stirred in a tumbler of warm, not hot water. The bowels may be cleared by an enema of hot water, soap and spirits of turpentine, to which half a pint of whisky or brandy may be added, if depression be urgent. The surgeon, if promptly on hand, may insert hypodermically at the seat of the bite, solution of permanganate of potash, and he will find strichnia hypodermically useful in urgent depression. In the same manner he may use nitro-glycerine, if the heart's action become tremulous. Three snakes only in the United States are to be at all dreaded, viz.: the rattle snake, the copper head, and the poisonous water moccasin, or cotton-mouth, of the Southern States. None of these can be classed as very deadly. The bite of the copperhead is certainly very rarely fatal. That of the water moccasin and rattle snake more dangerous to life, but neither fatal in perhaps above five or six percent of cases. Hydrophobia once developed has not been cured; the Pasteur method saves a large number who would otherwise die. The mad stone treatment possibly saves a few. If a person is bitten by a dog supposed to be mad, the wound should be cleansed, and then not only the wound but the surrounding skin thoroughly brushed once with solution of permanganate of potash, which is the best, or some caustic or germicide, better in solution than in solid form.

THE CANE-BORER AND CORN SMUT.
The vicinity of the bite should be thoroughly explored with a good lens or magnifying glass, and any abrasion or scratch so discovered treated just like the wound, and then start at once for the nearest Pasteur hospital and undergo thorough treatment by that method. In this way will be accomplished every thing which can be done for the safety of the patient and organism, may be propagated by culture outside the body of a living animal. Was this microbe a special creation? Has it existed from the beginning, and why was it created? This writer sayeth not. Is the Pasteur method a scientific method, and is it a success? Yes, undoubtedly. Is it a certain cure? No; there is no such thing as a certain cure, but it is a reliable remedy. Is the mad-stone a cure? No; but a most unreliable and untrust-worthy preventive. Is the madstone the same thing as the snake stone? Yes; it is merely a very porous stone or hard mass of dried clay, which may clean a poisoned wound by absorbing the virus, but there are many more effectual and easily applied methods of doing the same. What is the best treatment in case of mad dog or snake bite? That depends on circumstances. The best treatment for a layman to undertake is to have the nearest doctor in the least possible time, and do what he tells you. In the meantime cleanse the injured part thoroughly with milk, warm water and soap, first cording the limb—if the injury received on a limb—above the injury, and apply over the wound a cupping glass. A smooth, round-edged tumbler or tea cup, a quinine, or other wide mouthed bottle will answer; whisky or brandy, one-third spirits, two-thirds water may be given in case of snake bite, a wine glass full at a time and frequently repeated if exhaustion approaches, less frequently if there is not much depression of vital energy. It is well to clear the stomach by an emetic, very promptly given, say a teaspoonful of mustard and one of salt stirred in a tumbler of warm, not hot water. The bowels may be cleared by an enema of hot water, soap and spirits of turpentine, to which half a pint of whisky or brandy may be added, if depression be urgent. The surgeon, if promptly on hand, may insert hypodermically at the seat of the bite, solution of permanganate of potash, and he will find strichnia hypodermically useful in urgent depression. In the same manner he may use nitro-glycerine, if the heart's action become tremulous. Three snakes only in the United States are to be at all dreaded, viz.: the rattle snake, the copper head, and the poisonous water moccasin, or cotton-mouth, of the Southern States. None of these can be classed as very deadly. The bite of the copperhead is certainly very rarely fatal. That of the water moccasin and rattle snake more dangerous to life, but neither fatal in perhaps above five or six percent of cases. Hydrophobia once developed has not been cured; the Pasteur method saves a large number who would otherwise die. The mad stone treatment possibly saves a few. If a person is bitten by a dog supposed to be mad, the wound should be cleansed, and then not only the wound but the surrounding skin thoroughly brushed once with solution of permanganate of potash, which is the best, or some caustic or germicide, better in solution than in solid form.

WHAT TO DO WITH AN EX-PRESIDENT.
The above conundrum has on a late occasion propounded in a very eminent quarter. The most eminent of living ex-presidents says they do not always die and be buried, as perhaps they ought to do, at the end of their first official term; and he does not even remotely suggest that, failing to die, they ought then to be killed and buried or cremated. This conundrum is not new, for when the fathers were busy on that sacred and inviolable document, the constitution, some one, curious in such matters, asked, "What shall we do with an ex-president?" "Give him six years and disqualify him at the end of one term," said old George Mason. "I second that motion," said Ben Franklin. However, a contrary motion prevailed to give him four years, and leave him free to become a perennial and perpetual candidate. For this, among other reasons, when the fathers had finished the sacred document and passed it around for signatures, when they came to old George Mason he said: "Do you call this a constitution? I'd sooner chop off my right hand than sign that thing with it." "Me, too," said Elbridge Gerry and Edmund Randolph. It will be observed that this is "a great constitutional question," and we are about to make "a great constitutional argument" upon it. Shall we go back to the Mason-Franklin plan and prohibit the perennial and perpetual candidacy of an ex-president, so that after one term he may live as he ought to live, and die when his time comes? Recent opinion seems to favor this view. The most eminent of our living ex-presidents, in his inaugural address, speaking to this point, said: "One term ought to satisfy the ambition of any man." Clearly, then, no man ought to be a candidate for more than one term. But it appears to be established by the "universal experience of mankind" that, whereas ex-presidents do not always die and be buried, or cremated, as they should at the

Party Fealty.
BY U. B. GWYNN, NANCE, N.C.

Old attachments, such is the force of habit, are so hard to throw off that they become a sort of second nature to us, and however obnoxious they may finally prove, we are loth to give them up. It is just so with most of us who have been life-long members of any political party. Through sheer blind adherence we hate to go back on it, no matter to what an extent it has gone back on us. Aye, this party feeling seems to be so strong, so inveterate within us, that like whipped dogs we lick the hand that smites us, and like dogs, too, when we take a notion to leave the party through disgust with its doings, and act independently of it, we soon repent and at every election return to the old party vomit. Thus party fealty seems to be so thoroughly bred in the bone that nothing can make us shake off the shackles of its servitude. Surely we do not, and especially as Alliance men, begin to conceive the ignominy of such slavish allegiance to the most grinding, exacting mastership to which we can possibly submit ourselves, or else we would revolt with holy horror from such an attachment. We have indeed, such has been our blind, headlong, cemented fidelity to party, proved the truth of Dean Swift's definition of party when he said that "party is the madness of many for the benefit of a few." We have imbibed Allianceism to little purpose if we are so wedded to republicanism, democratism, or any other ism, that we do not shed off these old garments when they encumber the least or jeopardize those principles in which our cherished prospects are centered.

To those of us who consider allegiance to party paramount to every consideration of manhood, a brief relation of the claims which the G.O.P.'s have upon them will show to what extent they owe fealty. What allegiance do republicans owe their party? The force bill is enough alone to claim them body and soul. For this bill was intended to extinguish the freedom of elections, to destroy home rule, to render popular suffrage a mockery, and to hand the federal government over in perpetuity to a band of partisan conspirators in coalition with the vast aggregation of private monopolists for whose benefit the McKinley bill was passed. Moreover, this grand republican party lay claim to the support of the masses for the following benefits: "It fastened a great debt upon them, and then legislated so as double the debt. It gave them the national banking system, which has robbed them of six billions of dollars. It assisted in demonetizing silver, thus taking nearly a billion dollars from the people. It gave them a protective tariff, which enriches the manufacturer and robs the producer. It gave them monopolies, and trusts, and great corporations. It has corrupted the ballot and bought the presidency."

And what has the "great party of the people," the Democratic party, ever done for the masses? It too, as the following statement shows, has been most considerate in its solicitude in behalf of the "dear people" and never once failed to comply with the sweet promises it made the masses. For instance: "It secured contraction of the currency in '66, and thereby robbed them of countless millions. It fought the greenback issue, and declared it unconstitutional. It sat without protest and allowed the national banks to be rechartered in '83. It assisted in demonetizing silver in '73, being a silent partner in that most damnable outrage. It defeated a free coin bill in '85. It loaned millions in paying premiums on bonds to relieve the Wall street sharks. It has promised everything under the sun and failed always at the critical moment to redeem."

We now hold the balance of power, but this grand February national convention will represent a large majority, and if there is no hitch in its proceedings, good-bye to the two G.O.P.'s. This miserable, unsatisfactory, ineffectual balance of power business, anyhow, won't do to talk about.

What in the name of heaven do we want with a lopsided, paltry, balance of power, which can only partially affect our aims by being either frittered, bartered or compromised away, when we have an absolute majority

to decide what concessions are necessary to each to make to reach an agreement upon a set of demands, and the methods necessary to enforce them?" So let us abide the issue of this grand prospective mass meeting of the nation's wealth-producing representatives, and rest patiently for its guidance and instruction with regard to Alliance independent action.

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With this grand prospect of salvation ahead, let those of us whose fidelity and allegiance is so rampant for party thrall that nothing can keep them from being the variest thralls to the most exacting party behests, and whose affection for the G.O.P.'s is so invincible that they can't help giving them their abject fealty, commit to memory, and allow it to permeate their very gizzards in order to keep up their pet party steadfastness, the following stanza of verses:

We're slaves of custom and established mode;

With pack-horse constancy we keep the road;

Crooked or straight, through quags or thorny dells,

True to the jingle of our leaders' bells.

The Declaration of Independence.

When in the course of human events it becomes necessary for one people to dissolve the political bond

THE NATIONAL ECONOMIST.

that have connected them with another, and to assume among the powers of the earth the separate and equal station to which the laws of nature and of nature's God entitle them, a decent respect to the opinions of mankind requires that they should declare the causes which impel them to the separation.

We hold these truths to be self-evident, that all men are created equal; that they are endowed by the Creator with certain inalienable rights; that among these are life, liberty and the pursuit of happiness. That to secure these rights governments are instituted among men, deriving their just powers from the consent of the governed; that, when any government becomes destructive of these ends it is the right of the people to alter or abolish it, and to institute a new government, laying its foundations on such principles, and organizing its powers in such form as to them may seem most likely to effect their safety and happiness. Prudence, indeed, will dictate that governments long established should not be changed for light and transient causes; and, accordingly, all experience hath shown that mankind are more disposed to suffer, while evils are sufferable, than to right them by abolishing the forms to which they are accustomed. But when a long train of abuses and usurances, pursuing invariably the same object, evinces a design to reduce them under absolute despotism, it is their right, it is their duty to throw off such government, and to provide new guards for their future security. Such has been the patient sufferance of these colonies, and such is now the necessity which constrains them to alter wiforner systems of government.

The history of the present king of Great Britain is a history of repeated injuries and usurances, all having in direct object the establishment of an absolute tyranny over these States. To prove this, let facts be submitted to a candid world:

For abolishing the free system of English laws in a neighboring province, establishing therein an arbitrary government, and enlarging its boundaries, so as to render it at once an example and fit instrument for introducing the same absolute rule into these colonies;

For taking away our charters, abolishing our most valuable laws, and altering fundamentally the powers of our government;

For suspending our own legislatures, and declaring themselves invested with power to legislate for us in all cases whatsoever.

He has abdicated government here, by declaring us out of his protection, and waging war against us.

He has plundered our seas, ravaged our coasts, burnt our towns, and destroyed the lives of our people.

He is at this time raising large armies of foreign mercenaries to complete the work of death, desolation and tyranny already begun, with circumstances of cruelty and perfidy scarcely paralleled in the most barbarous ages, and totally unworthy the head of a civilized nation.

He has constrained our fellow citizens, taken captive on the high-seas, to bear arms against their country, to become executioners of their friends and brethren, or to fall themselves by their hands.

He has dissolved representative houses repeatedly for opposing, with manly firmness, his invasions on the rights of the people.

He has refused for a long time after such dissolution, to cause others to be elected; whereby the legislative powers, incapable of annihilation, have returned to the people at large for their exercise, the State remaining in the meantime exposed to all the danger of invasion from without, and convulsions within.

He has endeavored to prevent the population of these States; for that

purpose, obstructing the laws for the naturalization of foreigners; refusing to pass others to encourage their emigration hither, and raising the conditions of new appropriations of lands.

He has obstructed the administration of justice, by refusing his assent to laws for establishing judiciary powers.

He has made judges dependent on his will alone for the tenure of their offices, and the amount and payment of their salaries.

He has erected a multitude of new offices, and sent swarms of his officers to harass our people, and eat out their substance.

He has kept among us, in times of peace, standing armies, without the consent of our legislature.

He has affected to render the military independent of, and superior to, the civil power.

He has combined with others to subject us to a jurisdiction foreign to our constitution, and acknowledged by our laws; giving his assent to their acts of pretended legislation—

For quartering large bodies of troops among us;

For protecting them, by a mock trial, from punishment for any murders which they should commit on the inhabitants of these States;

For cutting off our trade with all parts of the world;

For imposing taxes on us, without our consent;

For depriving us, in many cases, of the benefits of trial by jury;

For transporting us beyond the seas for pretended offenses;

For abolishing the free system of English laws in a neighboring province, establishing therein an arbitrary government, and enlarging its boundaries, so as to render it at once an example and fit instrument for introducing the same absolute rule into these colonies;

JOHN HANCOCK.

New Hampshire.—Josiah Bartlett, William Whipple, Matthew Thornton.

Massachusetts Bay.—Sam'l Adams, John Adams, Robert Treat Paine, Elbridge Gerry.

Rhode Island, etc.—Stephen Hopkins, William Ellery.

Connecticut.—Roger Sherman, Samuel Huntington, William Williams, Oliver Wolcott.

New York.—William Floyd, Philip Livingston, Francis Lewis, Lewis Morris.

New Jersey.—Richard Stockton, John Witherspoon, Francis Hopkinson, John Hart, Abraham Clark.

Pennsylvania.—Robert Morris, Benjamin Franklin, John Morton, George Clymer, James Smith, George Taylor, James Wilson, George Ross.

Delaware.—Cesar Rodney, George Read, Thomas M'Kean.

Maryland.—Samuel Chase, William Paca, Thomas Stöne, Charles Carroll of Carrollton.

Virginia.—George Wythe, Richard Henry Lee, Thomas Jefferson, Benjamin Harrison, Thomas Nelson, Jr., Francis Lightfoot Lee, Carter Braxton.

North Carolina.—William Hooper, Joseph Hewes, John Penn.

South Carolina.—Edward Rutledge, Thomas Hayward, Jr., Thomas Lynch, Jr., Arthur Middleton.

Georgia.—Button Gwinnett, Lyman Hall, George Walton.

character is thus marked by every act which may define a tyrant, is unfit to be the ruler of a free people.

Nor have we been wanting in attention to our British brethren. We have warned them from time to time, of attempts made by their legislature to extend an unwarrantable jurisdiction over us. We have reminded them of the circumstances of our emigration and settlement here. We have appealed to their native justice and magnanimity, and we have conjured them, by the ties of our common kindred, to disavow these usurpations, which would inevitably interrupt our connections and correspondence. They, too, have been deaf to the voice of justice and consanguinity. We must, therefore, acquiesce in the necessity which denounces our separation, and hold them as we hold the rest of mankind, enemies in war; in peace, friends.

We, therefore, the representatives of the United States of America, in general Congress assembled, appealing to the Supreme Judge of the World for the rectitude of our intentions, do, in the name, and by the authority of the good people of these colonies, solemnly publish and declare: That these United Colonies are, and of right ought to be, free and independent States; that they are absolved from all allegiance to the British crown, and that political connection between them and the State of Great Britain is, and ought to be, totally dissolved; and that, as free and independent States, they have full power to levy war, conclude peace, contract alliances, establish commerce, and do all other acts and things which independent States may of right do. And for the support of this declaration, and in firm reliance upon the protection of Divine Providence, we mutually pledge to each other our lives, our fortunes and our sacred honor.

W. S. McAlister attended our National Alliance meeting at Ocala, Fla., and was introduced to me as a gentleman and member in good standing. We became intimate friends, attended the National Legislative Council at Washington last February and came home together. I invited him to accept the hospitalities of my home, which he did. Therefore I trusted him as a brother and gentleman whom I felt that I could trust in private correspondence with any information I might have in compliance with his often importunities for same. So regarding him, I kept no copies of any letter written, and therefore do not question the correctness of the letter published, not remembering the language used by me in that correspondence.

In the investigation at Ocala, Fla., Brother Macune voluntarily filed a statement showing that the losses on THE NATIONAL ECONOMIST to that date had been \$16,000; that Macune borrowed \$2,000 from Pat Calhoun—after the senatorial fight was over—that Macune actively supported Calhoun for the United States Senate after the caucus of Alliance men in the Legislature elected him as their choice; that Macune bought a residence in Washington at \$8,000, paying \$1,000 cash and \$100 per month thereafter, and that Sledge and Macune bought the majority stock in the Southern Alliance Farmer, Sledge furnishing all the money.

With these statements before us unexplained by any evidence satisfactory to me at that time, I felt that other evidence—from Georgia and Washington, which want of time during the national meeting prevented our getting—should be had before we decided C. W. Macune guiltless of indiscretion or of wrong-doing, and I drew up a report opposed to the one agreed upon by the committee. But after a thorough discussion of the matter in the committee a large majority disagreed with me, contending that without all the facts and further testimony, which we could not get then, it would be wrong to condemn him, and in a spirit of fairness to a man I believed guilty of some indiscretion of wrong-doing—though I did not have the positive proof—withdrew my minority report after every other man on it had agreed with me that it was best; but I determined during the interval between the national meetings to make a complete investigation and bring the matter before the next national body if I got facts to convict Macune. I have made a rigid and careful investigation since that time by correspondence and personal communication with men in Washington and Georgia, and since my correspondence with McAlister I have become convinced that Macune is not guilty, and is a persecuted and slandered man, and thus believing I could not honorably do less than say so. My investigation made among Macune's enemies

PRESIDENT M'DOWELL

Presents to the Public His Explanation of His Letter to McAlister.

To The Brotherhood,

A letter purporting to have been written to W. S. McAlister in March last giving points drawn out in the investigation of C. W. Macune's connection with the Georgia senatorial election has been published in the Memphis Commercial and Nashville American, accompanied by editorials and endeavoring to place me in a false position before the public. I therefore ask space to reply, believing that the Banner is always willing to give a fair hearing to any one in or out of the Farmers Alliance. It was never my intention through the public press or other public channel to discuss the investigation of C. W. Macune or any other matter that would be regarded as a violation of the secrecy of our national body. Any member of the order in good standing has a right to know what took place in the national body or in the investigating committee room, but the people in the outside world, have no more right to know than they have to inquire into the secrecy of the trial of a brother in a Masonic lodge, which is never made public. But since a traitor to our cause has made public, by publishing (my private letter written to him,) some of the points brought out before the committee in that investigation, and willfully and knowingly placed me in a false position and possibly an injury to the order in putting one of our national officers in a false light, I will, as far as my obligation will allow under the circumstances, explain to the public my position and knowledge of facts in the matter.

As to the Senatorial fight, the proof is positive that the Alliance members of the Legislature did elect Pat Calhoun in caucus, before Macune actively supported him, for the reason that Pat Calhoun had come out openly for the sub-treasury principle. It is true that he was attorney for a railroad system, but the proof shows that his opponent, Mr. Norwood, was also a railroad attorney, and it is well known that Senator Gordon, the other candidate, resigned his seat several years ago in the United States Senate to accept a lucrative position as attorney or president of a railroad. These were the three candidates, with Pat Calhoun nearer our demands than either of the others.

Therefore, after a careful investigation of the whole matter, I am thoroughly convinced that C. W. Macune has done in these matters just what he believed to be for the best interests of the whole order. In the Georgia Senatorial fight he had the endorsement and active support of State President Livingston.

Now as to Carmack and McAlister. Before Macune came to Tennessee to speak I met Carmack and told him that I had been strongly opposed to Macune until recent investigation had satisfied me that I was wrong. I told him that I had investigated the statements made to me by Hall of Missouri, about Macune having gotten money on checks through a bank in Georgia and in Washington, tending to disprove statements made to the committee by Macune, and that I found Hall had misrepresented the facts, whether willfully or not, and Carmack knew the exact reasons given him in detail as to my change for Macune when he wrote that editorial endeavoring to place me in a false position. When in Mississippi I took pains to explain to W. S. McAlister just what my investigation had developed, and that I had become convinced of Macune's innocence. Therefore, when he published that letter he not only violated his honor as a gentleman, friend and brother, but he willfully and knowingly misrepresented my position for the purpose of furnishing the unfriendly political press sensational news, for which, as their hireling, he is paid. He has been turned out of the order once and managed to worm himself in again. He has been for some time the paid correspondent of a Memphis paper unfriendly to us, and under the garb of fraternity, secures Alliance news in confidence which he deals out to our enemies in the shape of specials sent from Canton and Jackson, Miss. A man who will publish private correspondence and secrets which belong only to members of any fraternity deserves the scorn and contempt of all honorable men.

Respectfully, J. H. McDowell.

Plain Talk (Vermillion, S. D.) says: There is a well planned and deliberate purpose among Republican politicians and newspapers in the North and Democratic newspapers in the South to break down the Alliance and leadership by libel and ridicule. The edict has gone from Wall street that this must be accomplished. The outfit succeeding best in its work will get the biggest pull from Wall street for campaign expenses next fall. How long will it be till the people at large get their eyes open to this condition of things?

"I have been troubled with dyspepsia. I had but little appetite, and what I did eat distressed me, or did me little good. In an hour after eating I would experience a faintness or tired, all-gone feeling, as though I had not eaten anything. Hood's Sarsaparilla did me an immense amount of good. It gave me an appetite, and my food relished and satisfied the craving I had previously experienced. It relieved me of that faint, tired, all-gone feeling. I have felt so much better since I took Hood's Sarsaparilla, that I am happy to recommend it." G. A. PAZ, Watertown, Mass. N. B. Be sure to get only

and friends has developed the following facts with proof unquestioned to my mind:

Ten men owned THE ECONOMIST and the losses on it until it got to making money, above expenses, were met by the ten incorporators and not by Macune.

That the company owning the paper paid Macune a salary of \$200 a month as editor-in-chief and manager, and with this salary he was enabled to make his monthly payments on his home as thousands of other poor men in cities do under the building and loan association plan.

That he was notified while in Georgia that THE ECONOMIST was forced to have \$2,000 to meet pressing obligations, and that he borrowed it as manager of the Economist Publishing Company and not for himself individually, and that the money was paid back.

That the Southern Alliance Farmer was about to go under being in debt at the time Sledge and Macune bought it, and that they purchased it at the request of Alliances in Georgia to prevent the loss of the organ. That Sledge furnished all the money. Afterwards the paper was sold to Georgians for the same price paid for it by Sledge. This information I got from L. F. Livingston, President of the Georgia State Alliance.

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Faulkner County Wheel (Conway, Ark.) says:

The Alliance people of the whole United States are working might and main for the reforms demanded in the Ocala platform. Never before has the public mind been so profoundly engaged in searching for the truth and inquiring after the right way as at present. As investigation proceeds, the sentiment becomes more universal that a third party is necessary, and people North, South, East and West, who a few months ago were strong party men, are now loud in their demands for independent political action. The sub-treasury plan is now the greatest issue before the country and the one on which the fight will be made in '92. It is being ventilated by all, both in and out of the Alliance. Its enemies have been challenged to debate the issue in public, in order that both sides might be given and the people more thoroughly enlightened in regard to the principles involved, but they have ignored the challenge and treated the challenger with utter contempt. Mills, Oates, Carlisle, the Breckinridges and all of the shining lights of both old parties, refuse to meet Alliance men on this issue, still they creep behind the curtain and shout "impracticable," "visionary," "unconstitutional." But it is forcing to the front as no measure ever has, and these fellows that are now shouting so lustily against it will either have to indorse it in '92, or else take a

THE NATIONAL ECONOMIST.

THE REFORM PRESS.

The Discussion of Current Topics from Organized States.

The Nashville Banner would sneer at being called a reform paper, but this quotation goes notwithstanding:

Lecturer Ben Terrell, in a card in another column, explains why he did not meet Josiah Patterson at Gallatin. Terrell has a somewhat remorseless way of murdering the Queen's English, but they say he is not easily downed in a debate. He is evidently anxious to meet Josiah, and he issues a challenge to the doughty Colonel to meet him in Clarksville. Some Democrat who is able to cope with Terrell should meet him. Indeed he should be met at every appointment. He is doing more to make converts to the sub-treasury heresy than has been done by any man who has advocated the dangerous policy of paternalism in Tennessee. Democracy is making a mistake in failing to take early and systematic measures to check this revival of the sub-treasury sentiment in the State. The Alliance leaders are making the most of their opportunity, and with the boost of American has given the Alliance by its attack on McDowell, the situation is becoming serious for Democracy. The Alliance speakers are steadily conducting an educational campaign, and their plausible presentation of the sub-treasury scheme of relief is having its effect.

It was idle to deny that the Alliance political heresies have taken a new growth in this State. Yet Democratic leaders are supine and indifferent or timorous time-serving. They are allowing the advocates of undemocratic doctrines a free field and opportunity. This is wrong. In every congressional district, in every county, there should be some Democrat who will boldly and fearlessly combat the insidious and dangerous teachings of Terrell, McDowell and other Alliance leaders. The failure to meet the issue boldly before the people in this preparatory sub-treasury campaign will place the Democracy at a disadvantage next year, when it will be too late to recover the lost ground. The golden Democratic opportunity of last year was deliberately thrown away, and cowardly claim policy adopted. A similar neglect of duty by the leaders of Democracy this year will result in another catastrophe. The Democratic convention by the alliance next year, or a ruinous defection from the party. If Congressman Washington cannot meet the Alliance champion at Clarksville and other places in his district, Col. Patterson or some other Democrat should meet him. Surely the party is not lacking in leaders who will dare to stand up for Democratic principles against this most dangerous of all attacks.

The Atlanta (Ga.) Constitution says:

The money sharks of the North and East are setting up some dangerous arguments to show through their organs that free coinage of silver would result in flat money. They not only show what rascals and hypocrites they are, but they set the people to thinking. If silver money is fiat money, how and wherein is fiat money dangerous? Legal tender silver is as much the money of ultimate payment as gold, and if the money of ultimate payment is fiat money, why all this tedious argument about honest money? What sort of money are national bank notes? They are not based on gold, but on bonds which are merely evidences of a debt owed by the government. In other words, the national bank notes are founded on a debt, and the treasury notes are simply promises to pay. It is estimated that there are \$500,000,000 of these debt evidences and promises to pay in circulation, and as there is not enough gold in the treasury to pay them, what are they but fiat money? The money sharks and bankers should be careful how they mislead the people in this matter. When Wall street teaches that silver money is fiat money it breaks down the barriers between what is good and what is bad, and suggests comparisons.

Ottawa (Kan.) Journal says:

Over 2,000 sub-Alliance charters have been issued for colored Alliances since the Ocala convention. Since the advent of the Alliance stores throughout the South the colored man has been able to develop, and that I had become convinced of Macune's innocence. Therefore, when he published that letter he not only violated his honor as a gentleman, friend and brother, but he willfully and knowingly misrepresented my position for the purpose of furnishing the unfriendly political press sensational news, for which, as their hireling, he is paid. He has been turned out of the order once and managed to worm himself in again. He has been for some time the paid correspondent of a Memphis paper unfriendly to us, and under the garb of fraternity, secures Alliance news in confidence which he deals out to our enemies in the shape of specials sent from Canton and Jackson, Miss. A man who will publish private correspondence and secrets which belong only to members of any fraternity deserves the scorn and contempt of all honorable men.

Faulkner County Wheel (Conway, Ark.) says:

that would not otherwise be thought of. It is inevitable that the people should say, "If silver is fiat money, then fiat money is precisely what we want. Give us an abundance of it." There is too much earnestness abroad in the land for the money sharks to be confusing terms, issuing hypocritical arguments and telling downright lies. The people are determined to have the free coinage of silver, and if the money sharks insist on standing in the way of financial reform they will be swept aside.

Midland Journal (Rising Sun, Md.) says:

Wall street is now intent on breaking up the Farmers Alliance; and to that end is organizing bogus Alliance meetings which pass resolutions opposed to Alliance measures. Where they can they bribe members of the order—and among members of an association numbering millions, it would be strange indeed if some men of even prominence could not be found who can be corrupted. No braver general or earnest patriot apparently could be found in the continental army than Benedict Arnold, but his extravagant habits and love of money laid him open to the temptation of British gold. So, also, Wall street gold is plenty for use where a member of the Alliance is found open to temptation. It is not at all surprising that we read in the plutocratic daily press accounts of bogus Alliance meetings passing resolutions against Alliance measures, but the farmers and other industrial classes are discounting these stories with a suspicion of their origin and the motive that inspires them that will make them entirely harmless. On a grain of truth these papers erect a pyramid of misrepresentation, with so much ingenuity as to deceive all who are not well informed on Alliance movements. These Benedict Arnolds who will flee for shelter into the plutocratic camp when the storm comes, have their confederate Major Andres, who will be caught and hung on the political gallows. The farmers and labor classes are watching them. Where a country paper is found taking sides with the monopoly class and imitating their daily papers in denouncing the farmer's demands as the hallucination of ignoramuses or fools it is safe to place it in the catalogue of Major Andres.

The Scott County Lever (Scott City, Kan.) says:

When the People's party gets into power the beef and grain trusts and combines will be legislated out of existence. The producer will then receive a fair profit for what he produces, and the laboring man in cities will not pay any more for what he consumes either. In place of the profit on products going to the combines and grain speculator, it will simply stay in the hands of the producer. Robbing the producer by a system of trusts, and combines of the wealth he creates by hard labor, will then be at an end.

The Dakota Ruralist (Huron, S. Dak.) says:

A great deal of advice is being given now to farmers to hold their wheat. The advice is good. The world's wheat crop is short. Wheat should bring one dollar per bushel in South Dakota this year. It will be worth that in the world's market yet to us.

Will we receive that price for it? No, not unless it is generally held. Owing to scarcity of money with which to move our crops last year the price dropped thirty cents per bushel. There is a much larger crop to handle this year and much less money to handle it. Under the circumstances it is a cruelty to our people to hold out what might be under a just financial system. The large majority of our farmers are in Shylock's grip. They will not wait. The farmer will be compelled to sell his wheat or lose his chattels. Speculators know this and will bear the market. When their greed is satisfied up will go the price to the consumer. Then the O. P. press will repeat, "we told you so." That is all the consolation the farmer will receive, and it is all they should so long as they vote blindly as the party bosses dictate. The sub-treasury plan would enable the farmer to borrow enough on his wheat to pay pressing obligations and hold his wheat until he could get the world's price for it. Now won't the opposition please give us their plan. It is useless to advise farmers to hold it under the circumstances. We demand the sub-treasury or something better.

The Blossom (Tex.) Bee says:

The Farmers Alliance has a grand and noble mission. Let it not be perverted nor driven from the line of its duty. That mission is not necessarily the establishment of sub-treasuries nor any other pet schemes; but the education of its members in economic questions, and relief from the burdens borne by its members. Financial reform should be its watchword, and it should be ever ready to profit by the wisdom of others as developed in the discussion of questions pertaining thereto.

The Alliance Monitor (Falkville, Ala.) says:

If bank directors are not under the law responsible to stockholders and depositors for improper management of a bank's funds, and the United States Supreme Court has decided that they are not, and railroad directors are not responsible for

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"The Alliance Nightingale" was endorsed and recommended by the National Alliance at Ocala, Fla. Price 10 cents per copy, or \$1 per dozen. Please don't send stamps. Address the author.

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will give away 100 or more bicycles to boys and girls under
18 years of age, on easy conditions and without one cent out of
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If bank directors are not under the law responsible to stockholders and depositors for improper management of a bank's funds, and the United States Supreme Court has decided that they are not, and railroad directors are not responsible for

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has started a Library of Extras, and issues a new book each month. The first three of the present year are now out and the next two are in press, and each month a new one will be added to the list. They only cost 15 cents each, or two for 25 cents, postpaid, or one year of twelve numbers for \$1.50. The following is a list up to date:

No. 1 January—Hand-Book of Facts and Alliance Information.

This is the place of the Almanac issued last year. It contains a calendar, the proceedings of the Ocala meeting of the Supreme Council and a vast amount of statistical and historic information.

No. 2 February—Some Ideas—By Harry Hinton.

This is a compilation of the writings of this gifted author as published in THE NATIONAL ECONOMIST. It teaches in the most forcible manner the great truths that underlie the Farmers Alliance movement. The book contains 128 pages in large clear type.

No. 3 March—History of the United States Dollar—By N. A. Dunning; Also Man versus Money—By Hon. John Davis, Member of Congress from Kansas. Also Constitution of the United States.

This is a very instructive and interesting book and should be in the hands of every Alliance man in America. The History of the Dollar is replete with information not generally known. Mr. Davis has brought quotations from all the best authorities available. The Constitution of the United States is now an article of so much controversy that it is a valuable addition to this book. 128 pages. Large clear type.

No. 4 April—Economist Scrap Book, Volume 1.

This is a compilation of some of the best essays printed in THE NATIONAL ECONOMIST since it was started. 128 pages. Large clear type.

No. 5 May—Economist Scrap Book, Volume 2.

This is the same as the above and completes the selections taken from THE ECONOMIST from the time it was started to the St. Louis meeting in December, 1889. 128 pages. Large type.

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THE NATIONAL ECONOMIST.

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has as yet put any speakers on the stump. Their speeches, as well as their campaign literature, are full of misstatements. They say the government loans money to bankers at 1 and 2 per cent, and that it ought to loan farmers money at the same rates. It seems from the following letter, received to-day by the editor of the Washington Court House Republican from Senator John Sherman, that Sherman has heard of no such loans by the government. He wrote from Mansfield on August 9:

"I know of no instance where money has been loaned by the government to banks at the rate of 1 and 2 per cent, or any other rate. If such a loan has ever been made it was without authority of law. It is true that under the national banking law a bank may be made the depository of public money received from internal revenue and public lands, but not from custom duties. This is done not for the benefit of the banks, but solely for the convenience of the people and the security of the government. In such cases the bank has to give security in United States bonds equal to the amount of deposits, and the money may be drawn by the government on call. It is also true that during President Cleveland's administration, at a time when there was a real or supposed stringency, the then Secretary of the Treasury deposited in national banks a large amount of public money, other than that derived from customs, with a view to relieve the stringency. I believed and proclaimed at the time that this was neither authorized by law nor was it good policy. The money should have been promptly used in the purchase or payment of the public debt. No such deposit was made by a Republican administration, and the money so deposited was withdrawn as rapidly as was prudent. I know of no case in the history of our government where money has been loaned to individuals. The proposition to loan money to farmers at 2 per cent is entirely novel and without precedent. Very truly yours,

JOHN SHERMAN."

This letter will bear a second reading in order to separate the real deception intended from the child-like simplicity it shows on its face. He knows of no such loans being made at 1 or 2 per cent. Of course he does not, they are not called a loan, but the banks have had the use of \$300,000,000 on an average for 25 years by paying a tax of 1 per cent. It is a distinction without a difference, and no one knows it better than John Sherman, as he was the father of the iniquitous system. He blandly admits that a national bank may be made a depository of public moneys derived from national revenue and sale of lands, conveying the idea by inference that such sums would amount to but little. Last year the receipts from internal revenue and public lands aggregated over \$148,000,000. He says it is done for the public safety; that is, a bank is more secure than the national treasury. For the past five years \$40,000,000 of the people's money has been deposited on the average in such banks; not, however, for the public good, but for the banks to loan back to the people at a high rate of interest. The people are getting too far along in their lessons in finance to take such silly excuses from any one. He charges the Democracy with first inaugurating the deposit scheme, but this was done at a time of "real or supposed stringency" that the banks might let the people use it at exorbitant rates. The more righteous Republicans however never did like, but have withdrawn it as fast as the banks

could spare it. He concludes by saying that he knows of no case where government has loaned money to individuals. Again the fox, John Sherman, himself, voted to loan \$1,500,000 in money to the centennial committee in 1875. He also voted to loan \$1,000,000 to the corporation which represented the New Orleans Cotton Exposition in 1884. He also voted to loan the credit of the government to the Pacific Railroad Company, which has and will cost the people over \$200,000,000. He advocated a loan to the Nicaragua Canal Corporation of \$100,000,000. But as for loaning money to a single individual, and that individual a farmer or mechanic, he has never heard of it. If his life is spared, no doubt in the near future he will learn of just such methods being practiced.

LOAN OFFICES IN MISSOURI.

The first general assembly of the State of Missouri was called into extra session on Monday, June 4, 1821, and passed two statutes of a general nature. The first, for the establishment of loan offices, was approved June 27, and the last, for the relief of debtors and creditors, June 28. The last regulated the redemption of property forced to sale under mortgage. The first, or loan office act, is proof positive that the people of Missouri at that time did not limit their idea of government functions to what they could not hire usurers to do. This act recites that, "whereas, the establishment of a loan office under proper regulations, would in the opinion of this general assembly be of great utility as well to the State as to the citizens thereof," and proceeds to the division of the State into five loan districts, with proper definition of their respective jurisdictions, and the location of a loan office in each of the towns of Chariton, Boonville, St. Charles, St. Louis, and Jackson. Commissioners are named, and later their compensation fixed by giving each of the three the use of \$1,000 free of interest during his term of office. The bills are then provided for:

Section 3. That the auditor of public accounts and treasurer under the direction of the governor shall, and they are hereby required to issue certificates signed by the said auditor and treasurer to the amount of \$200,000, of denominations not exceeding \$10, nor less than 50 cents (to bear such devices as they may deem the most safe), in the following form, to wit: This certificate shall be receivable at the treasury or any of the loan offices of the State of Missouri in the discharge of taxes or debts due to the State for the sum of \$_____, with interest for the same, at the rate of 2 per centum per annum from this date, the ____ day of _____. Provision is then made for a clerk to each commission, with a salary of \$500 per annum; commissioners and clerks to take an oath of office; to deposit bond; to be recorded; to fill vacancies; to limit the amount one of them can owe the loan office to \$1,000; disqualifying presidents and directors of banks; requiring detailed reports to auditor of public accounts every three months; subject-

ing all matters pertaining to the loans to the control of the general assembly, and reserving to that body the right to demand the books and records of the establishments through authorized committees of either house. The principal provisions of the bill here follow:

Section 13. That the certificates of the said loan office shall be receivable at the treasury of the State, and by all tax-gatherers and other public officers, in payment of taxes or other moneys now due, or to become due, to the State or any county or town therein, and the said certificates shall also be received by all officers, civil and military, in the State, in the discharge of salaries and fees of office.

Section 14. That whenever the clerk of any of the several offices shall furnish the auditor and treasurer with a certificate signed by the clerk and under seal of the circuit court of the county in which the office is located, stating therein that the commissioners and clerk of said office had filed, and he had recorded, the oaths of office and bond hereinbefore required to be taken and recorded, it shall be the duty of said auditor and treasurer to deliver to the said clerk of the said office a proportionate amount of the certificates hereby and herein directed to be issued, which proportion shall be ascertained agreeably to the enumeration of the inhabitants of this State as taken by the marshal of the district of the late Territory of Missouri.

Section 15. That the commissioners of the said loan office shall have power to make loans of the said certificates to citizens of this State residing within their respective districts only, and in each district a proportion shall be loaned to the citizens of each county therein, according to the number thereof, secured by mortgage or personal security. Provided, that the sum loaned or mortgaged shall never exceed one-half the real unencumbered value of the estate so mortgaged. Provided, also, that no loans shall ever be made for a longer period than one year, nor at a greater interest than at the rate of 6 per cent per annum, which interest shall be always payable in advance; nor shall a loan in any case be renewed, unless interest on such reloan be also paid in advance: Provided, also, that the commissioners aforesaid shall never make a call for the payment of any installment at a greater rate than 10 per cent for every six months, and that whenever any installment to a greater amount than 10 per cent be required at least sixty days previous notice shall be given to the persons thus required to pay: And provided, also, that all and every person failing to make payment shall be deprived in future of credit in such office, and be liable to suit immediately for the whole amount by him or them due.

Section 21. That whosoever shall forge or counterfeit any certificate, or shall erase or alter the same, or shall tender in payment, vend, exchange, utter or barter any such altered, forged or counterfeited certificate, knowing it to be such, or shall knowingly be accessory to any of the aforesaid offenses, shall suffer the same pains and penalties as is now prescribed by law for counterfeiting or forging bank notes.

Section 22. That the commissioners of the said several offices, shall in no case loan more than \$1,000 to any one individual, and the said several commissioners shall only be entitled to receive \$1,000 on loan, to be secured in the same manner as if made to other persons, without interest during their continuance in office, which shall be in full compensation for their services.

Section 23. That the General Assembly shall as soon as may be, cause the salt springs and lands attached thereto, given by Congress to this State, to be leased out, and it shall always be the fundamental condition in such cases, that the lessee or lessees shall receive the certificates hereby required to be issued, in payment for salt at a price not exceeding that which may be prescribed by law, and all the proceeds of the said salt springs, the interest accruing to the State, and all estates purchased by officers, under the provisions of this act, and all the debts now due, or hereafter to be due to this State, are hereby pledged and constituted a fund for the redemption of the certificates hereby required to be issued, and the faith of the State is hereby also pledged for the same purpose.

Section 24. That it shall be the duty of the said auditor and treasurer to withdraw annually from circulation one-tenth part of the certificates which are hereby required to be issued, and the clerks of the several offices shall, on notice being given them, pay and deliver over to the order of the auditor and treasurer one-tenth part of the amount of the certificates originally furnished to the said offices, which said amount of certificates shall be destroyed by the treasurer in the presence of the governor and auditor of the State, who shall under their hands certify to the General Assembly at their stated sessions, the number, date, and amount of which was prohibited by the Constitution of the United States.

A promissory note given to the State in exchange for such certificates is void.

Section 18. That all mortgages taken for loans of certificates for money under authority of this act shall be recorded as other deeds, and with like effect as to priority of lien, and the person or persons applying for a loan shall produce a certificate from the clerk of the circuit court of the said county in which the estate intended to be mortgaged lies, that there is no conveyance or incumbrance on the same in his office, that upon which certif-

icate atty moneys belonging to the State to the payment or redemption of any of the certificates hereby directed to be issued, it shall and may be lawful for said treasurer to cause notice to be published in one or more newspapers printed in this State, for at least three months, specifying therein the amount, date, and number of the said certificates, and the time when and office where, the same will on presentation, be paid off; and if the holders of such certificates so designated shall fail to present the same for payment accordingly, all interest which might otherwise accrue thereon shall thereafter cease.

Section 26. That no auditor, treasurer, or clerk in any of the several offices hereby established, sheriff, coroner, constable, or collector of any State, county or town tax, shall at any time be concerned either directly or indirectly in the practice of advancing or loaning out the certificates hereby directed to be issued, at any illegal rate of interest, or in purchasing or selling the same at a discount; whether the same be done or effected under the form or color of a purchase, or exchange of notes, acceptances, acknowledgements, or any other ways or means whatsoever, and every such treasurer, auditor, clerk, sheriff, coroner, constable, or collector of any State, county or town tax, who shall be concerned as aforesaid in any such practice, shall, on conviction thereof, forfeit and pay for each offence five times the amount of the certificates thus purchased or sold, to be recovered by action of debt in any court of record having jurisdiction of like sums, one-half to the use of him or her who shall sue for the same, and the other half to the use of the State.

Section 27. That the commissioners shall meet for the transaction of business wherein they may deem it necessary, and at least once in every month.

Section 28. That the amount of interest which will have accrued on the certificates when the loan becomes due, shall be calculated on any payments made under the provisions of this act.

Section 29. That the governor of this State is authorized, and hereby required to receive proposals for the loan of any amount in gold or silver, equal to the amount of certificates required to be issued under the authority of this act; which proposals shall be by him to this General Assembly at its next session, for their acceptance or rejection, and the amount of the loan if accepted by the General Assembly under the authority of this act, shall constitute and be a fund for the redemption of said certificates.

This effort on the part of the State of Missouri to supplement the currency in circulation in its borders became the cause of opposition from certain influences in the State, though loaning under it was practiced for several years thereafter. In 1830, the case of Craig vs. State of Missouri was appealed from the State to the Supreme Court of the United States. In handing down the decision, which Chief Justice Marshall prepared, there were three dissenting opinions, making a bare majority of the Justices in favor of the reversal of the State court decision. Some years later, however, in Byrne vs. Missouri, the court unanimously joined in reaffirming the first decision. That part of the syllabus in the Craig case that is pertinent reads:

In view of all this, how absurd is the contention on the part of influences antagonizing the Alliance that the need for more money can be supplied by State banks were the 10 per cent tax to be removed. To the federal power the people must resort, and resort they will, through the sub-treasury or some better plan.

AN INCOME TAX.

What is meant by tax on income? My theory is denied, hence would like an article in THE ECONOMIST upon the subject, as I believe THE ECONOMIST is taken as authority by insiders and outsiders.

Certificates issued by the State of Missouri in sums not exceeding \$10 nor less than 50 cents, receivable in payment of all State, county and town dues, etc., the faith and funds of the State being pledged for their redemption, were held to be "bills of credit," the emission of which was prohibited by the Constitution of the United States.

This inquiry comes from a friend in Georgia. The most familiar example of income tax is that of England, which was devised by Mr. Pitt in 1798. It has been modified much since then, and is described by Baxter as, "not so much a tax as a code of taxes, bringing within its jurisdiction income of every description, from land, from houses, from farming, from the funds, from trades and professions, and from public salaries and pensions."

Thus it will be seen that the question of limitation of the power of a State under the constitution in reference to bills of credit received an exemplification which has influenced legislation and judicial decisions ever

since. The majority opinion, as well as those of the dissentents, states at length what the court construes to be bills of credit, all substantially agreeing with the definition of Chief Justice Marshall, which follows:

What is a bill of credit? What does the constitution mean to forbid? In its enlarged and literal sense, the term "bill of credit" may comprehend any instrument by which a State engages to pay money at a future day, thus including a certificate given for money borrowed. But the language of the constitution itself, and the mischief to be prevented which we know from the history of our country, equally limit the interpretation of the terms. The word "emit" is never employed in describing those contracts in which a State binds itself to pay money at a future day for services actually received, nor for money borrowed for present use; nor are instruments executed for such purposes, in common language, denominated "bills of credit." To "emit bills of credit," conveys to the mind the idea of issuing paper intended to circulate through the community for its ordinary purposes as money, which paper is redeemable at a future day. This is the sense in which the term has always been understood.

Fifty odd years later, in the Virginia coupon cases, the court decided that the coupons clipped from the bonds of the United States were receivable for taxes by the State, having been so made in the law authorizing the bonds, and that a later act of

the State Legislature declaring them not so receivable was unconstitutional as violative of contract. But nothing now seems capable of impairing the conclusion that, though a State may establish warehouses for the storage of grain, as the State of Missouri has done, giving to the certificates of deposit the most absolute character as evidence of value; having done this, a State is absolutely estopped from in any manner increasing its money in circulation one cent. The Oregon instance, where the school fund is kept in use by loans upon farms, shows that the States may loan money on land, but the power to create money is foreign and independent of them.

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are living factors in the economic questions concerning Alabama. Realizing the gravity of the situation, the honorable gentleman has taken another track and writes a long letter, from which the following is taken:

Now comes the crucial test that will solve all our party antagonisms and contentions in Alabama and preserve the organization of the Democratic party, and that is a resolution in any State, or district, or county convention of the Democratic party which is asked to endorse the Ocala platform, reciting the fact the Ocala demands are national in their character and shall be referred to the National Democratic Convention for consideration and settlement, and that the members of the State, district or county convention pledge themselves to abide by the decision of the national convention and support its nominees for President and Vice-President. If such a resolution is voted down in any convention calling itself Democratic, such action puts the majority of such a convention outside of the Democratic party, because they refuse to submit national questions, party interests, principles, measures and policies to the national convention, and refuse to abide by its determination, and the national convention, after such action, they are entitled to no representation. In such an event the issue is unavoidable between the Democratic and Alliance or third party. The issue should be made at the threshold. If you are a Democrat you will agree to refer differences relating to national matters to the national convention and abide its decision and support its nominees.

The above combination of the tricky position and bulldozing party will fall about as flat as the first attempt to wipe out the demands. The Senator has missed the combination a second time, and should be more careful in the future. Old birds are difficult to fool with chaff.

MARYLAND STATE ALLIANCE.

The Maryland State Alliance met in Baltimore, August 11. The platform of principles adopted as follows:

1. That every citizen has a right to stand on a footing of exact equality before the law with every other citizen; that therefore the burden of all taxation ought to be imposed equally and impartially on all property, of whatsoever kind, both personal and real, without distinction and discrimination; that every exemption from taxation is equivalent to direct appropriation for the benefit of the owner of exempt property and an increased levy on the property of those who pay taxes; that no tax law which provides for the exemption of any property of any kind can be either expedient or just; that no law, no contract, no device, which by any means, directly or indirectly, imposes the payment of any part of any tax upon any man not the bona fide owner of that property ought to be tolerated; that such law, contract or device ought to be illegal and void; that the proposed amendment to the constitution of the State to be submitted to the voters at the ensuing election for the purpose of a substitute for article 15 of the bill of rights, while ostensibly providing limitation of exemptions from taxation, does in fact lodge with the Legislature the unrestricted power to make both exemptions and discriminations at its pleasure; and that therefore it ought not to be approved or adopted by the people.

2. That debts secured by mortgages at legal interest are among the best and most productive forms of property, and should be taxed where the mortgages are recorded, and that therefore the proposed amendment to the constitution in that behalf is expedient, right, wise and just, and ought to be approved and adopted by the people.

3. That non-residents of the State ought not to participate in the use and enjoyment of the public property of the people of the State, and that therefore the oyster and other fisheries of Maryland ought to be preserved by law for the sole use and benefit of the people of the State, and that the fishery and other water rights of riparian and other citizens ought to be

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clearly defined by explicit statutes; that no natural oyster ground now productive ought to be sold or leased by the State; that no single person or corporation ought to be allowed to acquire control of sufficient oyster ground to erect thereon any monopoly destructive of rights herefore enjoyed by the public, and that therefore it is necessary to limit strictly by law the quantity which any citizen or corporation can acquire.

4. That the Farmers Alliance and Industrial Union is not and cannot become a political party. The proper work of the Order is educational only, and its members are free, each for himself, to decide with what party he will act. It is, on the other hand, for the political parties and the managers thereof, each for themselves, to determine what they will do to deserve the moral support of the Order or the votes of its members.

5. That the Farmers Alliance and Industrial Union of Maryland doth indorse and doth hereby for itself reaffirm the principles and demands of the national Order as set forth in the Ocala demands.

The old officers were elected, except lecturer, the late incumbent of office declining to serve longer. The choice of the Alliance fell on J. M. Gulick, an active and efficient organizer from the eastern shore. Eighteen counties were represented, there being 138 subs reported. Altogether, the Order is making gratifying progress in the State of Maryland.

THE EFFECT OF BIMETALLISM.

Mr. Moreton Frewen is an English author of high authority upon financial problems, and an ardent advocate of a double metallic standard. He has recently arrived in New York, and a reporter of the Sun secured an interview on free coinage, which follows in full:

Q. If a free coinage act should pass next session, should we be in danger of coming down to a silver currency in this country? Should we, that is, lose our gold?

Mr. Frewen. Why should you?

Q. Well, if we exchanged gold for silver at a ratio of 1 to 16, would not the great stocks of silver in Europe be sent here to be exchanged for gold, until all our gold had gone abroad?

Mr. Frewen. That is the view adopted by Senator Sherman and others, but I can not see any warrant for it. Twelve years ago the foes of silver here used to declare that the blind coinage under the bland bill would expel gold to Europe; but, far from it, you have continued ever since to draw gold from Europe, in addition to keeping at home your entire domestic product of that metal.

Q. Is it, then, your view that an offer of 129 cents per ounce for silver will not bring that metal here from Europe?

Mr. Frewen. Why should it? There is no silver bullion to speak of there, and coined silver, which is already legal tender money at a higher ratio (1 to 15%), is not going to be melted up for such a purpose.

Q. Might not the government, say of France, melt up five-franc pieces and deluge us?

Mr. Frewen. You forget perchance, that the French government, as recently as December, 1889, refused an offer of 133 cents in gold per ounce for sixty million dollars' worth of these same five-franc pieces, and this being so, why should France now wish to sell silver to this country at 129 cents per ounce?

Q. What offer do you refer to?

Mr. Frewen. That year, 1889, concluded the term of the Latin Monetary Union, and under its conditions each country forming that union was obliged to redeem in gold and at its face value, one-half of its silver coins which were current in any of the other signatory countries. There was, at that time, and still is, more than one hundred and twenty million dollars of Italian, Belgian, Swiss, and Greek silver circulating in France, and yet France, having already more than sufficient gold to secure the convertibility of her silver, declined to exercise her option and call this mass of gold in exchange for coined silver at 133 cents per ounce. But the fact is free coinage

would not enable any foreign country to exchange silver for your gold. Free coinage is merely the permission given to any man to bring silver to your mints and have it coined into legal tender dollars; if, having done so, he takes these dollars to a bank here and demands gold in exchange the banker need not give gold; if you had a credit of ten million francs at the Bank of France to-day, you could not draw gold from that institution; you draw notes which the bank is not obliged to pay in gold, but can pay in legal tender five-franc silver pieces. So that if European silver was melted up and sent here, then coined and deposited at a bank, and the owner wanted gold, he would just walk down to Wall street and buy New York Centrals and sell those shares again in London for gold, drawing gold from the Bank of England. That is the only institution in the world which obliges us to pay gold on demand. Free coinage here might cause a run for gold on the Bank of England, not on your banks here.

Q. So that you disbelieve in this theory of melting up European silver, and you hold that even were it melted up the first drain would come upon the Bank of England gold reserve?

Mr. Frewen. Yes, I quite disbelieve. In any case no silver could be melted up in Europe without fresh legislation, not even in Germany without supplies being voted by the Reichstag for the purpose, and if you here pass a free coinage measure you can insert a provision that, in the event of changes of standard and the melting up of legal tender coin by foreign nations, your coinage of silver here should be suspended.

Q. But we have been losing a great deal of gold lately to Europe.

Mr. Frewen. Yes, indeed, and you can probably afford, all things considered, to lose a little more; your wheat and cotton exports are likely to bring it home again this fall; and meanwhile it has had the effect of raising produce prices in Europe, and thereby stimulating your export trade.

Q. Is it your view that free coinage is desirable in this country from an economic standpoint?

Mr. Frewen. I should be sorry to see it, because it would weaken the prospect of a monetary union of all the leading nations with open mints for both the metals. At the same time a high price for silver here means high prices for wheat and cotton; if, on the other hand, the price of silver falls, the exports of agricultural produce to Europe from silver-using Asia are stimulated at the expense of the American farmer. In desiring to see the price of silver higher the Farmers Alliance party is very well advised.

SUB-TREASURY COLUMN.

The following are the States which have held their annual meetings, all of which have declared solidly for the Ocala demands and the sub-treasury plan:

North Dakota.

Oregon.

South Carolina.

Maryland.

Alabama.

West Virginia.

North Carolina.

Louisiana.

Tennessee.

One of the greatest curses that the farmers are now suffering, is that of the monopolistic so-called agricultural papers. Their nefarious, underhanded methods have become a real burden. Let the Alliance and all who labor in agriculture purge their mail of such papers. There are enough genuine agricultural papers to subscribe for, without paying tribute to these wolves in sheep's clothing.

LOUISIANA State Alliance adopted the Ocali platform without a dissenting voice, and when a nomination for delegates to the Grand Council was made the brother was asked to give his views on them, with a result entirely satisfactory to the body.

A. D. Lafargue was elected secretary in place of Brother Guice. The other officers were re-elected.

Government Loans to Farmers.
BY WILLIAM BEER.

It is very difficult at the present time to pick up a city daily without finding some sneering remark about the Alliance. And of all the demands that our grand organization makes, that for direct loans to the people must take the brunt of the attack. They ridicule it to their hearts' content. They tell us that in a country of practicable men such a scheme is an illusion and a snare. They even go so far as to say that it would financially ruin the United States. But the most audacity is exhibited when we read that there is plenty of money in the country, and to increase the currency now would be utter folly. But let us see who has and owns this great abundance of currency. Is it the husbandman that toils from early dawn until late at night, striving to earn an honest livelihood in the sweat of his face, and not of somebody else, as these gentry do, that look down on the horny-handed tillers of the soil? It most certainly can not be this class of people, as there would not be so many foreclosures of mortgages; or is it the laboring man that wends his way home from the place of his employment? Is it the mechanic or artisan, that enters the shop in the morning and sacrifices his brains and muscles to receive as an equivalent the wherewithal to surround the loved ones at his humble dwelling with whatever comforts he may afford? We must emphatically deny it is not. And the bare fact will bear us out. The very men that come forth and instruct the public how to obtain the means by which every creature called man may earn a comfortable existence are laughed at, and what is still worse, they are slandered with the foulest epithets our language contains. Who does this dirty work? In every instance it is somebody interested in it. The upper ten that have control of the finances of this country know well if the people are once enlightened their reign will cease. Consequently they employ every means within their power to prevent the spreading of this new gospel of truth. They will endeavor to make the people at large believe that to become a rich man or woman, all they have to do is to work hard and save all they can, and, last but not least, vote the old party ticket. But the time is past when people believe everything they hear. The era of cool and deliberate judgment is at hand when every man weighs carefully every statement of consequence he hears uttered. Slowly the people are having their eyes opened. The teachings and writings of those whole-souled noblemen of nature that have warned the country of the danger ahead, are at last listened to very attentively, and what is far better, they are heeded.

They demand a change of condition. The powers that are, and will be, perhaps, are racking their brains to invent some scheme by which to avert the public mind from grasping the real condition of affairs. Aye, they go further than that; they offer a substitute for our demands. Is this not a silent, nay an open acquiescence that there is something wrong, and that something must be done to satisfy the public to some extent? And if this is to be, why not come down al-

together and do what the people demand? Yes, we are told, but it is not practicable! Not practicable, when a system of loans on land security has been in successful operation for nearly half of a century! When the old adage that history repeats itself is again proven true, what will the opposition say?

Almost the same state of affairs reigned in Switzerland fifty years ago that we have at present in the United States. The usurer and the party in power worked hand in hand. Their object was to usurp by the legal mode of usury, the control of the farms of the country, and they had almost succeeded, when the people arose en masse and said at the polls of 1846: "No further! This is a country of free men and free we intend to remain."

When grayhaired men that had supported the G. O. P. all their lives stepped out of the ranks and enlisted in the liberal party. Patriots were elected to hold the government reigns in their strong, willing hands. They devised a plan by which the mortgages on the farms could be lifted. A government bank was established. But where to get the money to loan to the people? Staempfli, the great leader, found a way out of the difficulty. The people alone have the power to create money. They entrusted us as their representatives to use this power for the welfare of the country. We have no gold nor silver, but we'll find a substitute. And thus the government bank notes were issued. Now, the Shylocks saw their danger, they perceived if this plan was successfully put in operation their power was gone forever. By every means this newly created money was fought. But the people at large said,

"This currency shall be a legal tender for all debts, be they private or public." And how did they circulate these newly-born children of necessity? As said above, the new party passed a bill by which a government bank was to be established. And in this bank the government notes were deposited for circulation. To this institution the owners of land could come, and after proving that their holdings were not mortgaged for more than half their actual value, receive a loan thereon. And if the land was mortgaged for less than half of its actual value, the government bank would buy the mortgage, and then make a new contract with the mortgagee. The Shylocks that owned the mortgages would not accept these strips of paper stamped with the government seal. However, when they were given to understand that they must take it or nothing, they very gladly accepted it.

On what condition did the farmers secure a loan from the government? The mortgage was issued on thirty years time, at 3 1/2 per cent interest, the borrower to pay one-thirtieth of the principal back annually.

In my next I shall give some of the advantages and also a few more suggestions of this plan. But I can not close without making remarks yet. I know full well that our opposition, i.e., the press at large, will declare this article a fabrication, the outburst of some candidate for a lunatic asylum. But let them rave. If they are very anxious to inquire into the matter the minister of Switzerland to this country will verify my statements; or they can inquire of the government of Switzerland itself, whether this is a mere fabric or the truth.

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THE PUBLIC RECORD.

Important Measures in Congress and the Vote Thereon.

After the passage of the public credit strengthening act came the question of refunding the bonds. There was no necessity for this as none of them were due—the option of payment had just begun to run in favor of the government. Not only this, but the act just passed forbade their payment except under certain conditions—1. greenbacks should be exchanged for coin at par. 2. Bonds should be sold at a lower rate of interest than in coin. These conditions had not been met as yet, and coin was still at a premium; but the bond owners knew that the contract had been changed in their favor. That the whole bonded indebtedness which was payable in lawful money—which at that time, as well as the present, was gold, silver and greenbacks—had been made payable in coin alone, thereby taking from the people one-third of their means of payment, and of necessity, adding that much value to the bonds. Greenbacks was good enough money for business purposes, and to pay debts between individuals. It would pay the soldier and the mortgagee, but coin was the only currency good enough for the bond owner. The nation's debt to the bondholder was too sacred to be paid in the common money of the people. After considerable maneuvering, on the 12th of January, 1870, a bill "to authorize the refunding and consolidation of the national debt, to extend banking facilities, and to establish specific payments," was introduced in the Senate by Mr. Sumner, of Massachusetts, and was extensively debated for several months, during which time the financial system pursued during the war was fully reviewed.

The House vote was as follows:

Yea—Anthony, Chandler, Cole, Conkling, Edmunds, Fenton, Ferry, Fowler, Gilbert, Harlan, Harris, Howard, Howell, Kellogg, Morrill of Vermont, Morton, Osborn, Pomeroy, Pratt, Ramsey, Revels, Rice, Sawyer, Schurz, Scott, Sherman, Stewart, Sumner, Thayer, Tipon, Warner, Williams, Wilson—33; Republicans 30, Democrats 3. Nays 10, Republicans 2, Democrats 3. House—yeas 136, all Republicans. Nay 56; Republican 2, Democrat 54.

The Senate vote was as follows:

Yea—Anthony, Chandler, Cole, Conkling, Edmunds, Fenton, Ferry, Fowler, Gilbert, Harlan, Harris, Howard, Howell, Kellogg, Morrill of Vermont, Morton, Osborn, Pomeroy, Pratt, Ramsey, Revels, Rice, Sawyer, Schurz, Scott, Sherman, Stewart, Sumner, Thayer, Tipon, Warner, Williams, Wilson—33.

Nay—Bayard, Boreman, Buckingham, Casserly, Corbett, McCrory, McDonald, Sprague, Stockton, Thurman—10.

Absent—Abbott, Brownlow, Cameron, Carpenter, Cattell, Cragin, Davis, Drake, Hamilton, Hamlin, Howe, Johnston, Lewis, Morrill of Maine, Norton, Nye, Paterson, Pool, Robertson, Ross, Saulsbury, Spencer, Trumbull, Vickers, Willey, Yates—26.

The House vote was as follows:

Yea—Allison, Ambler, Ames, Armstrong, Arnell, Asper, Atwood, Aver, Bailey, Banks, Barry, Benjamin, Bennett, Benton, Bingham, Blair, Boles, Boyd, Geo. M. Brooks, Buck, Buckley, Buffinton, Burchard, Burdett, R. R. Butler, Coke, Cessna, Churchill, Sidney Clark, Wm. T. Clark, Cobb, Coburn, Conger, Cook, Covode, Cowles, Cullom, Darrall, Davis, Dawes, Degener, Dickey, Dixon, Donley, Duval, Ela, Farnsworth, Ferriss, Ferry, Finkelburg, Fisher, Fitch, Garfield, Gilfillan, Hamilton, Harris, Hawley, Hays, Heflin, Hill, Hoar, Hooper, Hotchkiss, Jencks, Judd, Julian, Kelley, Kellogg, Kelsey, Ketcham, Knapp, Laffin, Lash, Lawrence, Logan, Loughridge, Lynch, Maynard, McCarthy, McCrory, McKnew, Mercer, E. H. Moore, J. H. Moore, Wm. Moore, Morphis, D. T. Morrell, Myers, Negley, O'Neil, Orth, Packard, Packer, Paine, Palmer, Peck, Perce, Peters, Phelps, Poland, Porter, Prosser, Rogers, Roots, Sanford, Sargent, S. W. Schenck, Shanks, L. A. Sheldon, Porter Sheldon, J. A. Smith, Wm. J. Smith, Worthington C. Smith, Wm. Smyth, Stevens, Stokes, Stoughton, Strickland, Taffe, Tanner, Taylor, Tillman, Townsend, Twichell, Tyner, Upson, Van Horn, Van Wyck, Ward, Wm. B. Washburn, Welker, Wheeler, Whitmore, Wilkinson, Willard, Williams, J. T. Wilson, Witcher—139.

Nays—Adams, Archer, Axtell, Barnum, Beatty, Beck, Biggs, Bird, James Brooks, Burr, Calkin, Cleveland, Cox, Crebs, Dickinson, Eldridge, Fox, Getz, Griswold, Haight, Hambleton, Hamill, Hay, Holman, Johnson, T. L. Jones, Kerr, Knott, Lewis, Marshall, Mayham, McCormick, McKenzie, Morgan, Potter, Randal, Reeves, Rice, Schumaker, Scherrod, Slocum, J. S. Smith, Stiles, Stone, Swann, Sweeney, Trimble, Van Trump, Voorhees, Wells, E. M. Wilson, Winchester, Wood, Woodward—54.

Not voting—Beaman, Booker, Bowen, B. F. Butler, C. L. Cobb, Conner, Dockery, Doss, Dyer, Gibson, Haldeman, Hale, Hawkins, Hoge, Ingerson, A. H. Jones, McKee, McNeely, Milnes, S. P. Morrill, Morrissey, Munger, Newsham, Niblack, Platt, Pomeroy, Ridgway, Scofield, Shober, Starkweather, Stevenson, Strader, Strong, Van Auken, Wallace, Cadwalader, C. Washburn, Winans—37.

The passage of this refunding bill placed the whole financial system of the country in the hands of the Secretary of the Treasury, the national banks and the bondholders. This bill was passed for the avowed purpose of reducing the interest cost of the national debt. Under this pretext, aided by an array of figures showing the amount that would be saved in interest, this funding scheme was passed.

Sac. 2. That the Secretary of the Treasury is hereby authorized to sell and dispose of any of the bonds issued under the provisions thereof to the redemption of any of the bonds of the United States outstanding, and known as five-twenty bonds, at their par value, or he may exchange the same for such five-twenty bonds par for par, but the bonds hereby authorized shall be used for no other purpose whatsoever. And a sum not exceeding one-half of one per cent of the bonds herein authorized is hereby appropriated to pay the expense of preparing, issuing, advertising, and disposing of the same.

Sac. 3. That the payment of any of the bonds hereby authorized after the expiration of the said several terms of ten, fifteen, and thirty years shall be made in amounts to be determined from time to time by the Secretary of the Treasury, at his discretion, the bonds so to be paid to be distinguished and described by the dates and numbers, beginning for each successive payment with the bonds of each class last dated and numbered; of the which intended payment or redemption the Secretary of the Treasury shall give public notice, and

the interest on the particular bonds so selected at any time to be paid shall cease at the expiration of three months from the date of such notice.

Sac. 4. That the Secretary of the Treasury is hereby authorized, with any coin of the Treasury of the United States which he may lawfully apply to such purpose, or which may be derived from the sale of any of the bonds, to pay at par and cancel any six per cent bonds of the United States of the kind known as five-twenty bonds which have become or shall hereafter become redeemable by the terms of their issue. But the particular bonds so to be paid and canceled shall in all cases be indicated and specified by class, date, and number, in the order of

and a crime worthy of the penitentiary if done kingly. A national debt of \$1,500,000,000 payable in coin, a currency then at a premium, and made into these absolute payments without option. Such an obligation under similar conditions never was made before. It is the construction placed upon that agreement which puts the premium on bonds and forces the government to purchase its own obligations at the price placed upon them by their holders. Right here comes in the question of what is known as the bond forgery. In making an examination of the records of this act Hon. Ralph Plumb, of Illinois, made some startling discoveries. He found that the word "for" had been erased and the word "after" substituted in its place in the enrolled copy of the act on file in the office of the Secretary of State from which the published statute is taken. The word "for" appears in the journal of both House and Senate. Consequently, there is no doubt that the erasure was made and the word "after" put in the place of "for." This matter went to the Committee on the Judiciary, composed as follows:

Messrs. Culberson, Collins, Seney, Oates, Rogers, Glover, Henderson of North Carolina, Buckalew, Stewart, of Vermont, Caswell, Adams, and Fuller.

A majority of this committee made one of the most unique of reports, to the effect that while the record showed that there was a difference between the record and the engrossed bill, the error was in the record, and the erasure in the bill was made to conform to the "intention" of Congress. The report of the committee on investigation was received and the resolution for further examination was laid on the table. This was considered very unsatisfactory at the time, and that feeling has intensified as the matter has been discussed.

It is a matter of some doubt that the question of forgery could be brought home to any one or more persons as a long time has elapsed since the event, but if the Supreme Court would pass upon it as critically as it has upon much less important matters, the 4 per cent bonds would, no doubt, be declared void. Excuses and surmises are not, as a rule, considered by that court, and the plain fact of the present condition of records, together with the measures, precedents and discussions bearing upon that point, vitiate that issue. These bonds were made payable in coin, and so particular were the bondholders to have their pound of flesh of just such a quality, that they demand that the gold or silver used in payment should be of the same standard of fineness as in 1870. Now they are unwilling to take silver in payment, notwithstanding it is so stated on the face of the bond, as coin does not mean gold—it means gold or silver. Here is a copy of one of the bonds:

FOUR PER CENT CONSOLIDATION OF THE UNITED STATES.

WASHINGTON,

THE NATIONAL ECONOMIST.

enough for the farmer, the mechanic or the laborer, but will not do for the bond owner.

The act of February 12, 1873, is almost universally considered as the one that demonetized silver. This, however, is not correct. It dropped the standard silver dollar from the list of coins and changed the unit of money from silver to gold, but the silver dollars then in circulation were a legal tender as before. It was the compilation of the Revised Statutes, approved June 22, 1874, which took from silver its legal tender function. When the act of 1873 was passed, it has been clearly shown that but few men in either House or Senate, aside from John Sherman, knew what the bill contained. It is, therefore, a matter of no consequence who did or who did not vote for this bill, as its provisions were understood to relate entirely to the conduct of the mints. The bill was passed without being read, and there is no record of the final vote in either House or Senate.

Present indications point to Senator John Sherman as heading the conspiracy in this country,

and Mr. Ernest Seyd, as representing the Bank of England. The fact that such a measure could be passed through both Houses of Congress and receive the sanction of the President, without a dozen men either in or out of Congress knowing anything about it, is not a very satisfactory recommendation for the business methods of Congress. Such, however, was the fact, as the following statements from prominent men go to prove:

Mr. Holman, in a speech delivered in the House of Representatives July 13, 1876, said:

I have before me the record of the proceeding of this House on the passage of that measure, a record which no man can read without being convinced that the measure and the method of its passage through this House was a "colossal swindle." I assert that the measure never had the sanction of this House, and it does not possess the moral force of law.

Again on August 5, 1876, he said:

The original bill was simply a bill to organize a bureau of mines and coinage. The bill which finally passed the House and which ultimately became a law was certainly not read in this House. * * * It was never considered before the House as it was passed. Up to the time the bill came before this House for final passage the measure had simply been one to establish a bureau of mines; I believe I use the term correctly now. It came from the committee on coinage, weights and measures. The substitute which finally became a law was never read, and is subject to the charge made against it by the gentleman from Missouri [Mr. Bland], that it was passed by the House without a knowledge of its provisions, especially upon that of coinage. I myself asked Mr. Hooper, who stood near where I am now standing, whether it changed the law in regard to coinage. And the answer of Mr. Hooper certainly left the impression upon the whole House that the coinage was not affected by that bill.

Mr. Cannon, of Illinois, in a speech made in the House of July 13, 1876, said:

This legislation was had in the Forty-second Congress, February 12, 1873, by a bill to regulate the mints of the United States, and practically abolished silver as money by failing to provide for the silver dollar. It was not discussed, as shown by the record, and neither members of Congress nor the people understood the scope of the legislation.

Senator Bogy, of Missouri, used the following words in a speech made in the Senate June 27, 1876:

Why the act of 1873, which forbids the coinage of the silver dollar, was passed no one at this day can give a good reason.

Mr. Burchard, of Illinois, in a speech made in the House of Representatives July 13, 1876, said:

The coinage act of 1873, unaccompanied by any written report upon the subject from any committee, and unknown to the members of Congress, who, without opposition allowed it to pass under the belief, if not assurance, that it made no alteration in the value of the current coins, changed the unit of value from silver to gold.

Senator Conkling, in the Senate on March 30, 1876, during the remarks of Senator Bogy on the bill (S. 263) to amend the laws relating to legal tender of silver coin, in surprise, inquired:

Will the Senator allow me to ask him or some other Senator a question? Is it true that there is now by law no American dollar; and if so, is it true that the effect of this bill is to be to make half-dollars and quarter-

dollars the only silver coin which can be used as a legal tender?

General Garfield, in a speech made at Springfield, Ohio, during the fall of 1877, said:

Perhaps I ought to be ashamed to say so, but it is the truth to say that I, at that time being chairman of the committee on appropriations, and having my hands overfull during all that time with work, I never read the bill. I took it upon the faith of a prominent Democrat and a prominent Republican, and I do not know that I voted at all. There was no call of the yeas and nays, and nobody opposed the bill that I know of. It was put through as dozens of bills are, as my friends and I know, in Congress, on the faith of the report of the chairman of the committee; therefore I tell you, because it is the truth, that I have no knowledge about it.

Senator Allison, on February 15, 1878, when the bill (H. R. 1093) to authorize the free coinage of the standard silver dollar and to restore its legal-tender character was under consideration, observed:

But when the secret history of this bill of 1873 comes to be told, it will disclose the fact that the House of Representatives intended to coin both gold and silver, and intended to place both metals upon the French relation instead of our own, which was the true scientific position with reference to this subject of 1873, but that the bill afterward was doctored, if I may use that term, and I use it in no offensive sense of course.

Mr. Sargent interrupted him, and asked what he meant by the word "doctored." Mr. Allison said:

I said I used the word in no offensive sense. It was changed after discussion, and the dollar of 420 grains was substituted for it.

On February 15, 1878, during the consideration of the bill above referred to, the following colloquy between Senators Blaine and Voorhees took place:

Mr. Voorhees. I want to ask my friend from Maine, whom I am glad to designate in that way, whether I may call him as one more witness to the fact that it was not generally known whether silver was demonetized? Did he know, as Speaker of the House, presiding at that time, that the silver dollar was demonetized in the bill to which he alludes?

Mr. Blaine. I did not know anything that was in the bill at all. As I have before said, little was known or cared on the subject. [Laughter.] And now I should like to exchange questions with the Senator from Indiana, who was then on the floor and whose business it was, far more than mine to know, because by the designation of the House I was to put questions; the Senator from Indiana, then on the floor of the House, with his power as a debator, was to unfold them to the House. Did he know?

Mr. Voorhees. I frankly say I did not.

Senator Beck, in a speech made in the Senate January 10, 1878, said:

[The bill demonetizing silver] never was understood by either House of Congress. I say that with full knowledge of the facts. No newspaper reporter—and they are the most vigilant men I ever saw in obtaining information—discovered that it had been done.

Senator Hereford, in the Senate, on February 13, 1878, in discussing the demonetization of silver, said:

So that I say beyond the possibility of a doubt (and there is no disputing it) that bill which demonetized silver, as it passed, never was read, never was discussed, and that the chairman of the committee who reported it, who offered the substitute, said to Mr. Holman, when inquired of, that it did not affect the coinage in any way whatever.

Mr. Kelley, of Pennsylvania, who had charge of the bill, in a speech made in the House of Representatives on March 9, 1878, said:

In connection with the charge that I advocated the bill which demonetized the standard silver dollar, I say that, though the chairman of the Committee on Coinage, I was ignorant of the fact that it would demonetize the silver dollar or of its dropping the silver dollar from our system of coins as were those distinguished Senators, Messrs. Blaine and Voorhees, who were then members of the House, and each of whom a few days since interrogated the other: "Did you know it was dropped when the bill passed?" "No," said Mr. Blaine, "did you?"

"No," said Mr. Voorhees. I do not think that there were three members in the House that knew it. I doubt whether Mr. Hooper, who, in my absence from the Committee on Coinage and attendance on the Committee on Ways and Means, managed the bill, knew it. I say this is justice to him.

Again on May 10, 1879, Mr. Kelley said:

All I can say is that the Committee on Coinage, Weights and Measures, who reported the original bill, were faithful and able, and scanned its provisions closely; that as their organ I reported it; that it contained provisions for both the standard silver dollar and the trade-dollar. Never having heard until a long time after its enactment into a law of the substitution in the Senate of the section which dropped the standard dollar, I profess to know nothing of its history; but I am prepared to say that in all the legislation of this country there is no mystery equal to the demonetization of the standard

silver dollar of the United States. I have never found a man who could tell just how it came about, or why.

Senator Howe, in a speech delivered in the Senate on February 5, 1878, said:

Mr. President, I do not regard the demonetization of silver as an attempt to wrench from the people more than they agreed to pay. That is not the crime of which I accuse the act of 1873. I charge it with guilt compared with which the robbery of two hundred millions is venial.

President Grant was also ignorant of the demonetization of silver. Eight months after the passage of the bill he wrote a letter to Mr. Cowdry, from which the following extract is taken:

The panic has brought greenbacks about to a par with silver. I wonder that silver is not coming into the market to supply the deficiency in the circulating medium. When it does come, and I predict that it will soon, we will have made rapid stride toward specie payments. Currency will never go below silver after that. The circulation of silver will have other beneficial effects. Experience has proved that it takes about forty millions of fractional currency to make small change necessary for the transaction of the business of the country. Silver will gradually take the place of this currency, and further, will become the standard of values which will be hoarded in a small way. I estimate that this will consume from two to three hundred millions, in time, of this species of our circulating medium. It will leave the paper currency free to perform the legitimate functions of trade, and will tend to bring us back where we must come at last, to a specie basis. I confess to a desire to see a limited hoarding of money. It insures a firm foundation in time of need. But I want to see the hoarding of something that has a standard of value the world over. Silver has this, and if we once get back to that our strides toward a higher appreciation of our currency will be rapid. Our mines are now producing almost unlimited amounts of silver, and it is becoming a question, "What shall we do with it?" I suggest here a solution that will answer for some years, and suggest to you bankers whether you may not initiate it: To put it in circulation now; keep it there until it is fixed, and then we will find our markets.

Mr. Holman, in a speech delivered in the House of Representatives July 13, 1876, said:

I have before me the record of the proceeding of this House on the passage of that measure, a record which no man can read without being convinced that the measure and the method of its passage through this House was a "colossal swindle." I assert that the measure never had the sanction of this House, and it does not possess the moral force of law.

Again on August 5, 1876, he said:

The original bill was simply a bill to organize a bureau of mines and coinage. The bill which finally passed the House and which ultimately became a law was certainly not read in this House. * * * It was never considered before the House as it was passed. Up to the time the bill came before this House for final passage the measure had simply been one to establish a bureau of mines; I believe I use the term correctly now. It came from the committee on coinage, weights and measures. The substitute which finally became a law was never read, and is subject to the charge made against it by the gentleman from Missouri [Mr. Bland], that it was passed by the House without a knowledge of its provisions, especially upon that of coinage. I myself asked Mr. Hooper, who stood near where I am now standing, whether it changed the law in regard to coinage. And the answer of Mr. Hooper certainly left the impression upon the whole House that the coinage was not affected by that bill.

Mr. Cannon, of Illinois, in a speech made in the House of July 13, 1876, said:

This legislation was had in the Forty-second Congress, February 12, 1873, by a bill to regulate the mints of the United States, and practically abolished silver as money by failing to provide for the silver dollar. It was not discussed, as shown by the record, and neither members of Congress nor the people understood the scope of the legislation.

Senator Bogy, of Missouri, used the following words in a speech made in the Senate June 27, 1876:

Why the act of 1873, which forbids the coinage of the silver dollar, was passed no one at this day can give a good reason.

Mr. Burchard, of Illinois, in a speech made in the House of Representatives July 13, 1876, said:

The coinage act of 1873, unaccompanied by any written report upon the subject from any committee, and unknown to the members of Congress, who, without opposition allowed it to pass under the belief, if not assurance, that it made no alteration in the value of the current coins, changed the unit of value from silver to gold.

Again on May 10, 1879, Mr. Kelley said:

All I can say is that the Committee on Coinage, Weights and Measures, who reported the original bill, were faithful and able, and scanned its provisions closely; that as their organ I reported it; that it contained provisions for both the standard silver dollar and the trade-dollar. Never having heard until a long time after its enactment into a law of the substitution in the Senate of the section which dropped the standard dollar, I profess to know nothing of its history; but I am prepared to say that in all the legislation of this country there is no mystery equal to the demonetization of the standard

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Sec. 3. That section 577 of the Revised Statutes of the United States, limiting the aggregate amount of the circulating notes of the national banking associations, be hereby repealed, and each existing banking association may increase its circulating notes in accordance with the existing law, without respect to said aggregate limit; and new banking associations may be organized in accordance with the existing law, without respect to the aggregate limit; and the provisions of the law for the withdrawal and redistribution of national bank currency among the several States and Territories are hereby repealed; and whenever and so often as circulating notes shall be issued to any such banking association, so increasing its capital or circulating notes, or so newly organized as aforesaid, it shall be the duty of the secretary of the treasury to redeem the legal tender United States notes in excess only of \$300,000,000 to the amount of 8 per centum of the sum of the national bank notes so issued to any such banking association as aforesaid, and to continue such redemption of such circulating notes as are issued until there shall be outstanding the sum of \$300,000,000 of such legal tender United States notes, and no more. And on and after the 1st day of January, A. D. 1879, the secretary of the treasury shall redeem in coin the United States legal tender notes then outstanding on their presentation for redemption at the office of the Assistant Treasurer of the United States, in the city of New York, in sums of not less than \$50. And to enable the secretary of the treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues from time to time in the treasury not otherwise appropriated, and to issue, sell and dispose of, at not less than par in coin, either of the description of bonds of the United States described in the act of Congress approved July 14, 1870, entitled, "An act to authorize the refunding of the national debt," with like privileges and exemptions, to the extent necessary to carry this act into effect, and to use the proceeds thereof for the purposes aforesaid. And all provisions of law inconsistent with the provisions of this act are hereby repealed.

On January 14, 1875, the same date that he signed the resumption act, President Grant sent a special message to Congress advising the establishment of two or more mints at Chicago, St. Louis and Omaha to coin silver dollars to provide for resumption, when by law, signed by himself, it was provided that no more silver dollars should be coined.

This act of January 14, 1875, is known as the specie resumption act. The destructive features of which can not be understood without a careful study of the condition of the country at that time. It was passed under the pressure of the previous question, and consequently with but little debate. The vote stood: Senate—yea 32, all Republicans; nay 14 (Republican 1, Democrat 13). House—yea 136, all Republicans; nay 98 (Republican 24, Democrat 74.)

The vote in the Senate was as follows:

Yea—Allison, Anthony, Boutwell, Carpenter, Chandler, Clayton, Cragin, Edmunds, Fenton, Ferry of Michigan, Flanagan, Frelinghuysen, Hamlin, Harvey, Howe, Ingalls, Logan, Morrill of Maine, Morton, Oglesby, Pease, Pratt, Ramsey, Sargent, Schurz, Scott, Sherman, Spencer, Washburn, West, Wright—32.

Nay—Bacon, Baker, Davis, Dennis, Elwood, Evans, Farnsworth, Garrison, Gause, Goode, Harmer, Harris, B. W., Hart, Hender, Hewitt, G. W., Hooker, House, Hubbard, Humphrey, Hunter, Hunton, Itiner, Jones, J. J., Jones, J. S., Keightle, Kelley, Kenna, Knapp, Knott, Landers, Lathrop, Ligon, Luttrell, Lynde, Mackey, Manning, Marsh, Mayham, McGowen, McKenzie, McMahon, McFadden, McMillan, McRae, McCreary, McDonald, McMillan, Matthews, Maxey, Merrimon, Morgan, Oglesby, Paddock, Randolph, Robinson, M. S., Ryan, Sampson, Sapp, Sayler, Scales, Sexton, Shallenberger, Shelley, Singleton, Steinmons, Small, Smith, Smith, W. E., Sparks, Springer, Steele, Stephens, Stone, J. W., Stone, J. C., Strait, Thompson, Thorburn, Throckmorton, Tipton, Townsend, A. Townsend, M. L., Townsend, R. W., Tucker, Turner, Turney, Van Vorhes, Veeder, Waddell, Wait, Watson, Whithorne, Williams, A. S., Williams, A., Williams, Yeates, Young—98.

The Senate vote was as follows:

Yea—Allison, Armstrong, Bailey, Beck, Blaine, Cameron, J. D., Cameron, A., Cockrell, Coke, Conover, Davis of Illinois, Dennis, Ferry, Gordon, Grover, Harris, Hereford, Hill, Ingalls, Johnston, Jones of Florida, Kellogg, Kirkwood, McCleary, McDonald, McMillan, Matthews, Maxey, Merrimon, Morgan, Oglesby, Paddock, Randolph, Rollins, Saulsbury, Wadleigh, Wadsworth, Windom, Withers—41.

Nay—Anthony, Barnum, Bayard, Burnside, Butler, Christianity, Conkling, Eaton, Hoare, Kerman, Mitchell, Morrill, Randolph, Rollins, Saulsbury, Wadleigh, Whyte—18.

Absent—Boote, Bruce, Chaffee, Davis of West Virginia, Dawes, Dorsey, Edmunds, Eustis, Garland, Hamilton, Jones of Nevada, Lamar, McPherson, Patterson, Plumb, Sargent, Sharon.

A NEW argument is being injected into the financial discussion which has been precipitated through the proposition contained in the sub-treasury plan for an increase of currency. A deficiency in the circulating medium could not be successfully combated, and a resort to some specious pleading was necessary; consequently the proposition is made that it requires but little money to do business with; that credit, checks and drafts are all that is necessary, and that such substitutes can be based on confidence. Hence gold, was required to keep the country from bankruptcy. Now the whole matter has assumed a new form, and confidence is made the one great factor in financial transactions. Just how this confidence is to be brought about or maintained is left to the imagination, and each is at liberty to form his own conclusions. To consider this point is the chief object of its introduction, as it, for the time at least, sidetracks an investigation that may have been begun in regard to the baneful effects of a contraction of currency.

FROM present appearances Governor Campbell will be compelled to come out squarely against the free coinage and graduated income planks in his platform, or Wall street will refuse to put up any funds. This looks bad for Campbell, since he must have money in order to make the contest. Wall street knows its own business, and will consent to no bargains in which it does not become the ultimate beneficiary.

THE NATIONAL ECONOMIST.

ilton, Hancock, B. W. Harris, H. R. Harris, J. T. Harris, Hatcher, Havens, J. R. Hawley, Hereford, Herndon, E. R. Hoar, G. F. Hoar, Holman, Hunton, Kelly, Knapp, Lamar, Lamison, Lawson, Leach, Magee, Marshall, McLean, Milliken, Mills, Morrison, Neal, Nesmith, Niblack, Niles, H. W. Parker, I. C. Parker, Perry, Pierce, Randall, Read, Robbins, Milton Saylor, Schell, H. J. Scudder, Sherwood, Sloss, Wm. A. Smith, Southard, Stephens, Stone, Storm, Swann, Townsend, Vance, Waddell, Wells, Whitehead, Whitehouse, Whithorne, C. W. Willard, Willie, Wilson, Wolfe, Wood, Worth, J. D. Young, M. B. Young—98.

The vote in the House was as follows:

Yea—Acklen, Aiken, Aldrich, Atkins, Baker, J. H., Banning, Bayne, Beebe, Bell, Benedict, Bicknell, Blackburn, Blount, Boone, Boone, Bouck, Boyd, Bright, Brewster, Bridges, Bright, Broome, Browne, Buckner, Bundy, Burchard, Butler, Caldwell, J. W., Caldwell, W. P., Campbell, Candler, Cannon, Caswell, Chalmers, Clark, A., Clark, R., Clarke of Kentucky, Clymer, Call, Cole, Conger, Cook, Cox, J. D., Cravens, Crittenden, Culbertson, Cummings, Cutler, Danford, Davidson, Dunn, Dunn, Elam, Errett, Ewing, Felton, Finley, Forney, Fort, Foster, Franklin, Fuller, Gardner, Garth, Giddings, Glover, Gunter, Hale, Hamilton, Hanna, Harris, J. T., Harrison, Hartridge, Hartzell, Haskell,

THE NATIONAL ECONOMIST

OFFICIAL ORGAN OF THE
NATIONAL FARMERS ALLIANCE AND
INDUSTRIAL UNION.
PUBLISHED WEEKLY AT WASHINGTON, D. C.,
By THE NATIONAL ECONOMIST PUBLISHING COMPANY.

Incorporated under the laws of the District of Columbia.

SUBSCRIPTION PRICE - \$1.00 PER YEAR.

Advertisements inserted only by special contract. Our rates are reasonable for circulation. Discounts for time and space furnished on application, stating character of advertisement required.

The publishers of this paper have given a bond in the sum of \$5,000 to the President of the Farmers and Laborers Union of America that they will faithfully carry out all subscriptions and other contracts.

The following is the resolution unanimously adopted at the national meeting in St. Louis:

Whereas, THE NATIONAL ECONOMIST, our adopted official national organ, has so boldly and fearlessly advocated our cause and defended our principles therefore,

Be it resolved by this National body, That we heartily approve of the course it has pursued and recommend that every member of the paper and subscriber to it be one of the best means of education in the way of industrial freedom.

Reaffirmed at Ocala as follows:

Resolved, That this Supreme Council reendorse THE NATIONAL ECONOMIST and the action of Brother C. W. Macne and his associates in said paper, and will do all in their power to urge them onward in their great educational work.

Address all remittances or communications to

THE NATIONAL ECONOMIST,
WASHINGTON, D. C.

Publication office, 239 North Capitol street.

ENTERED AT THE POST-OFFICE AT WASHINGTON,
D. C., AS SECOND-CLASS MAIL MATTER.

N. R. P. A.

WANTED.

A county agent for THE NATIONAL ECONOMIST in every county in the United States. Applicants must furnish letter of recommendation from officers of the County Alliance, and must agree to take the field and canvass for the paper and sell our literature. A special agent's commission will be given when above is complied with. Write us for further particulars. Do not write unless you mean business and expect to work for the good of the Farmers Alliance. Always inclose evidence of the fact that you are a member in good standing. Address

NATIONAL ECONOMIST,
Washington, D. C.

The following bundle of Alliance information postpaid to any address on receipt of one dollar net at this office:

- 1 copy Philosophy of Price.
- 1 copy Handbook of Facts.
- 1 copy Some Ideas.
- 1 copy History United States Dollar.
- 3 copies Power of Money to Oppress.
- 3 copies Sub-treasury Plan.
- 3 copies It is Constitutional.
- 3 copies President Polk's Speech.
- 1 copy Harry Tracy's Speech.
- 3 copies National Economist.

Frequent calls for Alliance literature have induced THE ECONOMIST to make the above offer, which barely covers the cost of printing and postage. Address NATIONAL ECONOMIST, Washington, D. C.

For some time past the Boston Herald has been making frequent and bitter attacks upon the Alliance and its demands. Realizing that such a long-distance contest would prove profitless, especially as emanating from the seat of New England plutocracy, it has adopted a new method of warfare which it believes will be more effective. It advises and threatens the South and West with a financial boycott in case the demands of the Alliance and free silver are persisted in. It makes the open threat that New England will lend no more money South or West unless payment of both principal and interest are made in gold; and also that the borrowers of this eastern money shall both work and vote to wipe out this demand for currency reform. This

article came to THE ECONOMIST, marked, and in a separate envelope from the publishers, and has no doubt been sent throughout the country. This boycott has been secretly going on for some time, as the gold mortgages and gold notes given by western farmers disclose. Now the case has become desperate, and the heretofore secret methods have been discarded.

In some cases this threat will be effective, but taken as a whole the people will revolt against such infamous proceedings, and the reaction will be disastrous to New England. Suppose the farmers and planters of the West and South should declare a counter boycott, and refuse to consume any of New England's products, what would become of their factories and shops? Suppose a similar boycott should be declared against the insurance companies of the East, where would their syndicates and monopolies obtain their vast working capital? If the threat contained in this plutocratic paper is carried further, it may be well to teach that bleak and barren

frgment of the national domain a lesson in the effectiveness of a system of reprisals. The people of the great West and South can live, thrive and be happy without even coming in contact with New England greed or assumption. But without the tribute from the South and West that New England now receives, the near future would see its bleak hills deserted, its villages abandoned and its manufactures and shops inhabited by the bat and the owl. If a contest of this character is to be made, the South and West are able and willing to care for themselves.

The Democratic party is suffering at present from a bad case of barnacles. It is being injured and brought into ridicule by the silly mutterings of its old, petted and imperious leaders, who have become soured and disgruntled at the failure of their statesmanship and mad beyond reason at the prospect of defeat and retirement.

If the young men in the party could have a chance to come to the front with their modern and progressive ideas the whole political aspect of the party would change at once. Such, however, will not be permitted, as the old Bourbon element that led during the war and have been keeping up the fight ever since will admit of no innovations of this character. These old liners assume dictatorial powers and force the younger and better-informed to stand back and see their party led to destruction by the advocacy of moss-grown laws, championed by moss-covered politicians. By such means the progress and enlightenment of the age is retarded, and the old, worn-out story of the past, together with the ghosts and goblins of the long-ago, are made to conserve the push and ambition of the present generation. As now conducted, wherein lies the political hopes

of a young member of the Democratic party, especially in the South, save in the death of some ancient officeholder? His only choice at present is to work and vote for some old politician, whose principles and utterances are as a whole repulsive and obsolete. These old officeholders are living in the past. They are even now feasting upon a doctrine of hate, and can only become eloquent over matters that should have been buried a quarter of a century ago. This is all their stock in trade, and it is through this that their official services have been continued. They realize full well that the doctrines of the Alliance will eliminate this sentiment, and in the changed conditions which must follow they are sure to be relegated to political oblivion. For this reason such men as Oates, Mills, George and Tillman are so bitter and vindictive in their attacks on the Alliance. No wonder the younger and more progressive part of the people are joining the Alliance and revolting against their domination. Such action is simply the natural outcome of the advancing spirit of the age that will not be held down to the hoary traditions of the past by party dictation. This sentiment of political independence is in its infancy only, and all obstacles thrown in its path by the old political leaders will conspire to accelerate rather than retard its growth. The hope of the nation lies in its young men, and the growth and prosperity of the nation will be measured by their intelligence and independence. Those old political barnacles of the Democratic party must be removed and new life and new ideas injected, or the young and progressive will surely desert and leave it to its well-merited fate.

OFFICIAL NOTICE.

In pursuance of authority conferred upon the executive board of the Confederation of Industrial Organizations, at the session of January 24, 1891, held in Washington, D. C., and after correspondence with members of the board, as chairman thereof, I hereby give notice that the next meeting of the said Confederation of Industrial Organizations, will be held at Washington, D. C., February 22, 1892.

By authority of a resolution passed in the said meeting, January 24, 1891, as president I hereby invite the attendance of delegates from every industrial organization in the country to meet with the Confederation of Industrial Organizations at the meeting hereby called, that there may be harmony of action and combination of influences to effect the reforms which all deem necessary.

Basis of representation will be made public hereafter.

BEN TERRELL,
President of Confederation, and Chairman Executive Board.

In the Tennessee State Alliance, in accordance with a general demand throughout the Order in the State, the constitution was so amended as to permit the re-election of President McDowell, as an evidence that the Alliance held him vindicated from the foul aspersions of the plutocratic press. Frank M. Smith and Matt

Rhea were elected vice-presidents, L. K. Taylor secretary, and R. W. Tucker lecturer. The Ocala demands were reaffirmed.

NATIONAL LECTURER WILLETTS

will

close his engagements in New Jersey as advertised, and will return to Kansas in time to participate in the big meetings in that State. Brother Willets reports splendid progress in the South, and that his meetings were attended by throngs wherever he went.

HOW FIGURES MAY MISLEAD.

Bradstreet's has hitherto shown a disposition to give facts without bias, and has been confidently quoted as fair and truthful. In the number dated August 2, is an article on "Kansas and the Alliance," which descends to impeach the intelligent purpose of the Order. This is done by quoting a statement by Mr. Mohler, secretary of the State Board of Agriculture, which makes the following exhibit:

Bushels.

Deducting for seed and bread.....

13,000,000

Balance remaining for sale.....

42,156,244

Corn—total product 1891.....

157,000,000

Deducting amount fed on farm.....

105,000,000

Balance remaining for sale.....

52,000,000

Oats—total product 1891.....

38,870,000

Deducting amount fed on farm.....

25,920,000

Balance remaining for sale.....

12,950,000

Horses and mules—total number.....

847,131

Number kept on farm for work and growth.....

705,943

Number for sale.....

141,188

Wheat for sale, 42,156,244 bushels, at 70 cents.....

\$29,599,373

Corn for sale, 52,000,000 bushels at 30 cents.....

15,600,000

Oats for sale, 12,950,000 bushels, at 25 cents.....

3,327,500

Flax for sale, 3,052,377 bushels, at \$1.25.....

3,815,370

Broom corn for sale, 22,650,000 pounds, at \$1.25.....

28,312,500

Cotton beans for sale, 13,000,000 bushels, at \$1.25.....

16,250,000

Value of horticultural products marketed.....

187,500

Value of garden products marketed.....

795,000

Total value of the products of live stock, animals slaughtered and sold for slaughter, wool clip, butter and cheese, poultry, eggs and meat, etc., officially reported in year.....

20,000,000

Total amount of white and sweet potatoes, millet and Hungarian, tame and prairie hay, estimated the same as last year, is \$16,508,000, fully one-fourth of which is sold, which is.....

4,127,000

Total aggregate value for Kansas.....

\$50,095,880

The prices are high; but this promises to be a good price year. The quantity of bread and seed is small; but it is a year of stint, and let it go as fair. Now follow the conclusion Bradstreet's draw:

The aggregate value of the output of Kansas farms, therefore, for 1891, over and above the amount necessary to supply the needs of the farmer, "may safely be placed in round numbers at \$90,000,000. Allowing \$30,000,000 for the farmers' necessary outlay in groceries, clothing, etc., which would

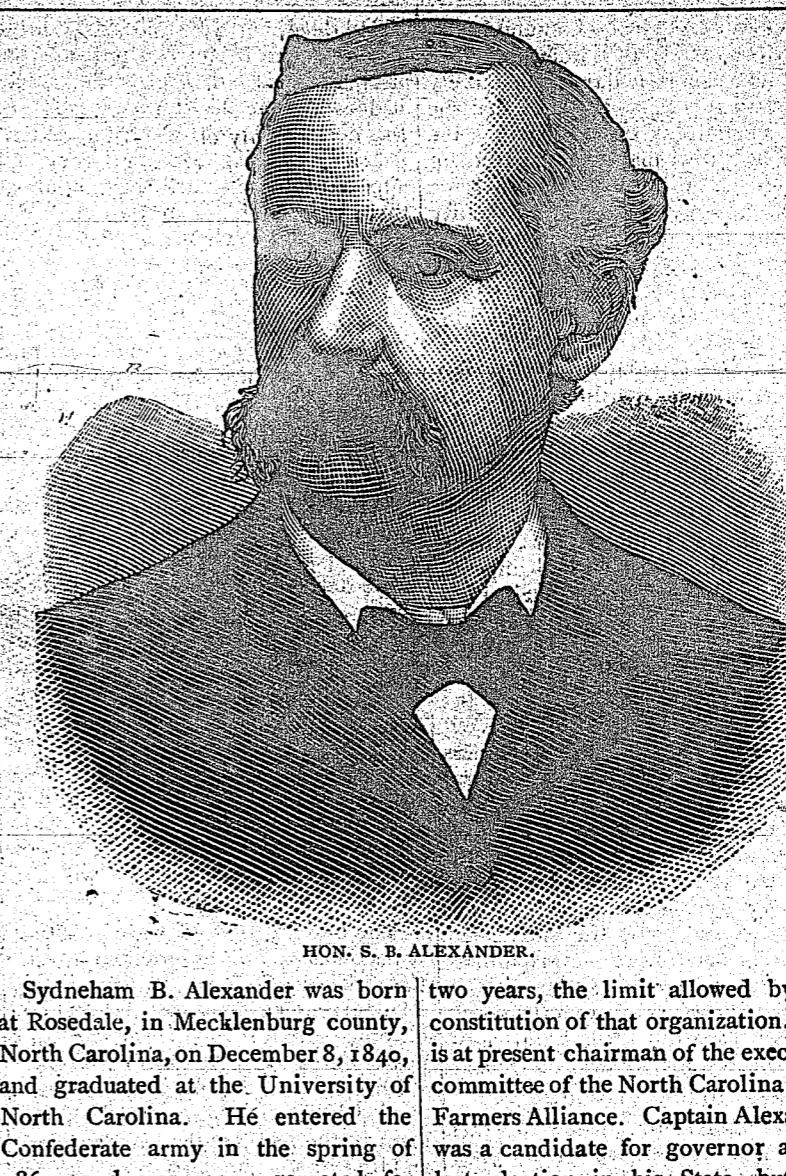
be but \$150 for each average farm of 80 acres, but \$3.75 per acre, or \$300 each, would remain as the salable product of the farms.

3. That the services of at least two laborers on the average must have been required to till, or manage, and market the product of each farm; that the wages rate of \$150 per annum for each laborer would consume the entire surplus, leaving a great many farmers' wives with nothing but their food and very little clothes to compensate for cooking, housekeeping, getting the children off to school and adding to the salable product some millions in poultry, eggs, butter and milk.

4. That having reduced the output of the farms to zero by these necessary subtractions, it is not to be forgotten that the live mortgages in the State amount to about \$150 per capita, which, when spread over the farms, would make an average of something like \$750 for each family of the distinctively agricultural people of Kansas, or say \$150,000,000, a clearly inside figure, the interest upon which, say \$15,000,000, is a deficit at the end of the year's transactions.

together with other projects for the amelioration of the condition of mankind, that these were the outcome of discontent or misfortune, or both; then, in view of the agricultural outlook by the secretary of the Kansas Board of Agriculture, summarized in the foregoing, the question arises whether the growth of the movement is not likely to be checked, to say the least?

Official statistics should never be used to prove a condition of prosperity when they can be analyzed or results quite the contrary. It will not always do to believe that the reader will not figure something out for himself. For example, Mr. Porter's census shows that the entire population of Kansas over a year ago was 1,423,485, and had increased in ten years 42.91 per cent; and it is now safe to put it at 1,500,000. Mr. Walker's census of eleven years ago showed that there were 138,581 farms in Kansas, containing 10,739,566 acres of improved land, and almost exactly the same amount unimproved. If the cultivated area has kept pace with population, now, nearly twelve years later, the increase has been near 50 per cent, or to bring it to round numbers, 200,000 farms, with 16,000,000 acres improved. The fact must be kept in mind that Kansas is an agricultural State, with a private mortgage debt of \$232,000,000, \$171,000,000 of which is on farms, or over \$10 per acre. With this statement by way of premise, the official figures will sustain the following propositions:



HON. S. B. ALEXANDER.

Sydneyham B. Alexander was born at Rosedale, in Mecklenburg county, North Carolina, on December 8, 1840, and graduated at the University of North Carolina. He entered the Confederate army in the spring of 1861, and was soon promoted for gallantry upon the field to the rank of captain, serving as inspector-general of Hoke's celebrated division till the end of the war. He then returned to his farm, two miles west of the thriving little city of Charlotte, and followed that occupation to the present, and is now one of the most prosperous in his State.

1. That the gross output of Kansas farms in a year of exceptional production, and when the grain market is stimulated by a large foreign demand, amounts to but \$5.62 1/2 per acre for the whole area of improved lands.

2. That after one-third is deducted for necessary outlay for groceries, clothing, new tools, etc., which would be but \$150 for each average farm of 80 acres, but \$3.75 per acre, or \$300 each, would remain as the salable product of the farms.

3. That the services of at least two laborers on the average must have been required to till, or manage, and market the product of each farm; that the wages rate of \$150 per annum for each laborer would consume the entire surplus, leaving a great many farmers' wives with nothing but their food and very little clothes to compensate for cooking, housekeeping, getting the children off to school and adding to the salable product some millions in poultry, eggs, butter and milk.

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APPLIED SCIENCE.

In Agricultural and Rural Economy.

EDITED BY DR. M. G. ELZRY,
Woodstock, Md.

FARM MORTGAGES.

We have undertaken to show in this place, and we have shown, that during ten years past there has been a distinct retrograde in American agriculture; a retrograde in the application of science to practice; a retrograde in practical culture, in betterments and improvements, and a general and alarming decline in per acre product; all consequent upon a financial condition utterly discouraging and disabling. The Census Office now gives out a statement in a form utterly false and misleading, tending to show that whereas 9,000,000 mortgages on farms and homes have been recorded during ten years past, now only 2,250,000 remain unpaid. Upon this showing, the conclusion is that the past ten years have been years of prosperity in American agriculture beyond all precedent, and in all former years and periods utterly unapproached. That this statement in that form is a basely-devised and cunning lie, no sane man will for a moment doubt. In so far as the statement that within ten years farm mortgages to the number of more than six and a half million, aggregating an indebtedness of seven thousand four hundred and seventy-nine millions and odd thousands, have been cancelled in any way approximated the truth, what does it show? Does it show a prosperity which has enabled this vast debt to be paid out of the profits of the business of farming? That such a conclusion</p

held to a strict accountability to the American people for this scandalous malfeasance and misfeasance can not be a question. If systematic falsification of a greatly important system of public records be a crime the Alliance members of the next Congress will be held bound by their constituents to go to the bottom of it, if it involves the impeachment of the whole administration.

Farmers of America, these are "honest dollar" statistics furnished to order to beat the sub-treasury scheme. If, during ten years there have been nearly six and a half million cancellations of farm mortgages, there have been nearly six and a half millions of foreclosures. Do you doubt it? You need not doubt it.

subject we have it in contemplation to write a special article for these columns at an early day. We merely suggest in this place the idea that the hackney stallions crossed upon some of the best road mares of our trotting families may produce horses superior to any now in existence for family and road use. We have in this country the imported hackney stallion, Matchless, the property of Mr. Henry Fairfax, of Loudoun county, Virginia, now in use by Mr. Cassatt, of Philadelphia. Good judges of the hackney breed appear to consider Matchless the best living hackney stallion. We hope that some one having means may act on the suggestion here made.

THE STORAGE BATTERY.

Law suits and injunctions without end have hitherto greatly hampered the practical progress of electrical engineering. Recent decisions have somewhat cleared these obstructions out of the way of the storage battery, and it may now be expected that the interest in that device will be revived, and there is little doubt its usefulness rapidly extended. The great natural reservoirs of force, wind and water, may be used to convert the momentum of wind and falling water into more clearly and manageable and portable forms by the electrical engineer. The whole tendency of the present system has been and is to increase the speed of a few individuals in some respects at the expense of other great qualities. Can the country support several hundred thousand horses fit for very little practical work for the sake of having a dozen or so capable of trotting a single mile in about two minutes? The three abreast rig may mean that the public is souring on the eternal swiftness of the mile and repeat race, commission become the stereotyped iron clad form of the trotting contest. In that view of the case the 2:14 of the Hamlin three abreast team may be significant and important. If there is to be a sustaining demand for the surplus of the trotting stables for common uses, it begins to be time that we should vary the programme so as to include long distance races, and races under the saddle which would soon spot weak places in individuals and strains and families of trotting horses. The time is fully come when besides a pedigree a horse is wanted. A horse of size, style and power, capable of going over good, common roads twelve miles an hour, is one thing, and a horse deficient in size, style and power, but capable of trotting a quarter of a mile at a phenomenal rate hitched to a forty pound sulky, is a very different thing. One can not be bred from the other. A horse of fifteen hands and two inches height, weighing about 1,200 pounds, with good open, strong and good sized feet, stout, clean bone, and broad, well knit, powerful joints, and muscles of corresponding volume and power, such a horse properly bred and trained and used, may not go a mile in two minutes, but he may take a couple of gentlemen in a buggy over the road at twelve miles an hour, or he may go four miles over a track in ten minutes. A small, snipy, weedy, curly, ewe-necked beast with weak bones, soft joints, and contracted feet, may trot one mile on a good track very fast, but for any common use, is not worth bringing out of the stable. In the matter of size, style, power, and freedom from anatomical defects, the best modern English hackneys are very far superior to the average run of American trotters. Upon that

tirely dead, will you please examine them and see if you can tell us what it is and what will destroy the plague; it does a great deal of damage. In this country where this plague exists, peach trees will not grow; they will appear to do well until they are about three years old, when they will die very suddenly." C. W. MAXWELL."

Parties vs. Republicanism.
BY HARRY HINTON.

The continued existence of any party beyond the main objects of its formation is a menace to republican liberty. The party strife of 1860 culminated in a huge civil war. It was nothing more nor less than a party war. The leaders of the Democratic party finding their dictatorial powers passing from their hands became desperate and inaugurated all of those proceedings which brought about civil commotion. If they had not justified wrongs whereof to complain, it was the opposite party which perpetrated those wrongs. So it was a party war. We contend now, as we have contended before, the war being over, and the issues thereof settled, these parties should cease to exist and all the memories connected with their baneful existence perish from the earth.

The parties stand in a threatening attitude. The one pleads for life and plunder to prevent the rebel brigadiers from getting control of the government. The other pleads for life to prevent the other from going into imperialism. The cry of one against the other is full of danger and woes. Each tells the naked truth as to the other. The only lying which is done is in self-praise, and we see a reason for that. How long, fellow-countrymen, are you going to allow this sword of Democles to hang over your heads? How long before you free yourselves from this menacing attitude and formulate parties of your own, of which you need have no fears? You should at once shuffle off the folds of these anacondas. They threaten you with woe and danger. They should die.

HOW TO KILL MAGGOTS.

We are asked for advice on this subject, how to remove these pests from a wound? The best remedy is decoction of common elder leaves. During the war the writer used this remedy in many cases of infested wounds on battle fields and in hospitals. The effect is instantaneous, and the application perfectly bland and soothing. If the wound is not easily accessible, use a syringe; use the decoction cold and if a syringe is necessary strain it to keep from stopping the syringe. We think this decoction applied to any naked caterpillar or larva, such as the young potato bug, would prove destructive, and we recommend trial of it. It might prove effectual against the cabbage worm, sprinkled on with a watering pot. Try it and report.

DISEASE OF COTTON PLANT.

We print below the letter from a friend in Live Oak county, Texas, but not having received the diseased plant sent by mail, we have no means of reaching an opinion as to the cause or remedy. We ask the attention of the division of vegetable pathology of the Department of Agriculture to the matter if it has not already been brought to their attention. It appears to be a matter of interest and importance. If the Department knows anything about it we shall be glad to publish their results for the benefit of readers of THE ECONOMIST.

"We have disease here in our cotton called the blight, and we have not been able to account for the cause or find a remedy for it. It attacks the roots of the cotton; a stalk will be apparently green and healthy and in the day time it will die; the leaves wither and turn yellow at once. It seems to be confined to black or dark colored soils; while the stalk is yet green the root appears to be perfectly dead. I speak to them with a dogged determination. They have no decalogue. They should

That is the question. How can I get the word around? The party organs keep up such a grinding confusion and hollow bellowing that a feeble voice can not be heard. And it would require more money than a poor man can summon to send this word to the door of every true man. We are very fearful that every good man will not get these arguments. Nevertheless, "We'll strike for freedom, God and

The old parties being hidebound oligarchies perpetuating their existence for their own benefit, they stand in the way of progress and christian civilization. They contend that each is necessary to prevent the tyranny of the other. One oligarchy is necessary to prevent the devilment of the other oligarchy. Here we have two conspirators, "held together by the cohesive power of public plunder," "two gigantic appetites," and ten millions of christian voters bowing the knee to those molochs who have no decalogue in politics. Shame, where is thy blush? Hitherto it has been the choice between two baneful evils, each allowed to exist to prevent the encroachments of the other and both becoming more damnable the longer they live. The culmination will come sooner or later, another party war or one party becoming self-perpetuating into imperialism or a monarchy. As the plant grows from the seed, as the sparks fly upward, this will be the result if these two parties are not throttled. They are festering sores on the government; they are demoralizing on the youth of the country; they block christian civilization and progress. They have lived too long; they should die.

The parties stand in a threatening attitude. The one pleads for life and plunder to prevent the rebel brigadiers from getting control of the government. The other pleads for life to prevent the other from going into imperialism. The cry of one against the other is full of danger and woes. Each tells the naked truth as to the other. The only lying which is done is in self-praise, and we see a reason for that. How long, fellow-countrymen, are you going to allow this sword of Democles to hang over your heads? How long before you free yourselves from this menacing attitude and formulate parties of your own, of which you need have no fears? You should at once shuffle off the folds of these anacondas. They threaten you with woe and danger. They should die.

If this rehearsal is not sufficient to make a christian or a patriot reject the two old parties and vote for some other party, simply state the reason why in THE NATIONAL ECONOMIST. The only question we can imagine any one can raise is a question of success. This is an all-powerful question in the minds of many, and the party agents handle it with herculean skill. But in speaking to the christian voter and the patriot we take it for granted they would discard this question. They would dare to do

right in the face of all danger and against any odds. The christian voters whose party zeal is not stronger than their zeal for integrity, truth and justice number many millions. The

patriots who appreciate the institutions as delivered to the people also number several millions. So if I could get word to them all and make clearly known the condition of affairs in this nation they would rally to the support of some new party, and the two old parties would die.

That is the question. How can I get the word around? The party organs keep up such a grinding confusion and hollow bellowing that a feeble voice can not be heard. And it would require more money than a poor man can summon to send this word to the door of every true man. We are very

out going a little deeper into detail. The business development which came to John Warren was that of a merchant, one of the distributing class. My own was such as usually comes to the farmer, one of the producing class. Leonidas, though dead, gained the victory at Marathon, at Salamis and Platea. So you, with an ascendant will and discerning knowledge, fighting for justice, truth and good government, may not see the fruits of your toil, but those fruits will be garnered up in the storehouse of time or eternity. No good is ever lost. Those noble souls who fell in the Revolution still live in the institutions and memories of the age. Over their graves we contend for that inheritance they handed down to the people. Victory! Yes, there will be victory. All previous history point to a glorious victory. The destiny of the world points to victory. Should the government of the people be lost in misrule, oligarchy and imperialism, the hands on the dial of progress and freedom will be turned back a thousand years. If it be necessary to fulfill these high purpose and prevent such a direful calamity these old parties should be slaughtered. They should die.

Warren Papers—No. 7.

BY CHAS. BOONE.

I have known my city friend, John Warren, for almost thirty years. When young men we became "chums," which pleasant relationship we have kept ever since. The reader of this series of "papers" has learned that my friend is in the furniture business, and that on my occasional visits to town I "loaf" with him, when there are a few moments to spare for such indulgence.

Somewhat, of late years, my friend and I have grown apart in our ways of thinking. Or perhaps it may be expressed by saying that John Warren has formed the habit of "standing still" while I have formed the habit of "moving on;" that is, in our estimate and grasp of economic ideas. If this be a bit of egotism it seems unavoidable in the explanation.

My own position is that of the "advanced" Alliance man, the qualifying term signifying that I have already anticipated certain future demands of the Alliance the main column may not now be quite ready to accept, but as to which it is my duty to wait, since those receiving general endorsement are of chief present importance. On the other hand, it is sufficient to say that John Warren is a member of the pair of political parties engaged in an ostensible quarrel over a game called the tariff, but whose real business, past, present and future, is to enable monopoly to rob the producing classes. When I say my friend is a member of the pair, I mean that he is getting indifferent as to which he belongs, as though he were in training to shift his allegiance from one to the other, as the exigencies of warfare with our Alliance principles might command. I fear he may eventually gravitate into the combine to be presently organized from the incorrigibly conservative of both parties—I mean the combine destined to play the role of tory to the next American generation.

It would be interesting to know why John Warren "stood still" and "moved on," because there must be something else and "stand still?" If this administer men precisely like Monroe doctrine, enough to say it is due to European powers environments, with

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ceive the people whilst both sets of sham contestants rob them.

Some of my "chaff" makes my friend Warren wince. Bein' chums, however, everything is said and taken with good nature. I tell him, I am only trying to account for his "standing still" and myself being impelled to "move on." Whatever other cause there may be I am sure something is due to the difference in occupation. I am sure John Warren sincerely desires the promotion of the general welfare. He would even resignedly see it promoted by the Alliance men, only for the misfortune of "standing still" blinding him to any merit in our plains. He half believes that nothing in particular needs to be done, whilst the balance of his convictions assure him that should anything need to be done the banks and the market men, and the managers of the political parties will be competent for the emergency. Can it be automatic business that accounts for his automatic partisan thinking, if the operation of mercantile state alluded to may be thus politely described?

Of course an invoice of Chicago editorial opinion is brought by rail to John Warren every morning. The "Commercial Spider" nourishes him

or keeps him the sort of man he is from day to day. He will select tidbits he himself relishes, read them over, then offer them for my digestion; I have learned to decline. It is not pleasant to even analyze the stuff, to show how little of truth, but how much of lie, insult and slander it contains, but THE ECONOMIST readers know it has got to be done.

He must use skill, he must exercise wit. All this, with untold quantities of hard work, as each day comes and goes to the end of the season. And immediately upon the opening of the next season, which occurs early in the morning of the calendar day following, he must begin to do it all over again. If not ready with his readjustments to meet the vicissitudes Providence precipitates upon him, then he is sure to get left, as the saying is. Yet the risk is impending over his head that his skill, and labor, and indulgence will be harvested. I tell him, and shall continue to tell him, that it is not just nor best that financial prosperity should be so easy and certain for the moneyed class, and be so hard and uncertain for all others.

Sometimes John Warren seems to reflect, but how shall my poor words outweigh the aggregate effect of "business," the "market," the "bank," the "party," with the journalistic work done by the professional sophists and liars who create and cultivate "Commercial Spider" opinion?

A Claim for the Single Tax.

BY J. W. ARROWSMITH, EAST ORANGE, NEW JERSEY.

The writer has noticed with much regret Dr. Elzey's warning to Alliance men against a fair consideration of the "single tax" proposition.

A fair consideration of important questions, and the single tax question, is most important one, is the only safe rule to follow, if indeed, we

arrive at an intelligent solution. For some years past the writer has been instigating not only the tax theories proposed, but also the operation of the present tax laws throughout the different States, collecting data and arriving at conclusions inevitable to such as are led by no especial theory or sophistry, but in the light of truth and equity, labor for a just and adequate solution of a great problem.

As near as I can understand, Dr. Elzey opposes "the placing of tax on land entirely," as a wrong and vicious principle. Upon this we are substantially agreed, and because the "single tax" theory does not propose to do any such thing the writer fav-

ors it greatly. Again Dr. Elsey says, "It seems to be a common argument with the single tax advocate that if a farmer does not agree that it is to his interest to pay all the tax and to have his land confiscated, it must be because he has not thought about it." This declaration seems perverse and unpardonable, as under the present condition of agricultural depression fully one-quarter of the farmers of this country would escape taxation entirely under single tax; and as for "confiscation," it would scarcely be possible even for a property to be "sold for taxes," much less suffer "confiscation." In the July 1st issue of THE NATIONAL ECONOMIST Dr. Elsey endorses the proposition, "A graduated income tax and the exemption of the homes of the people." Because a single tax proposes (bearing, perhaps, the "graduation") and will work out in a great measure this self same thing—and much more beside—is why the writer cannot justly oppose it.

Let us see. In the State of New Jersey the following are some of the results which would follow the adoption of the single tax method of assessment:

1. Upwards of 1,200 farms and many waste lands in the State which to-day have no rental value would be freed of taxation as long as they remain unproductive; that is, until an income from their productiveness or their value to the community gave them a rental value; even then the tax would be small as compared with that of the present system.

2. Property would not be very liable to be "sold for taxes," as is done now, for if a property be productive there would be little reason for its being sold for taxes; and if unproductive, for any use, it would have no rental value and consequently would be freed of taxation. Thus the single tax would refuse to "take advantage" of a man's misfortunes for which he is often not to blame.

3. It would make the holding of landed property so very unprofitable, except for actual individual use, that speculation in land, either by individual or corporation, would die the very moment the single tax system of assessment was enacted into law. Thus the land by the very operation of the law, making it unprofitable to be held, except by actual use of the owner, would soon come into the hands of the people, and landlordism be abolished entirely.

4. Thousands of homes in our State which to-day bear unequal assessment upon everything, from the land to the chicken coop, would under the single tax assessment be freed of taxation, because without landlords and speculators to corner the land market and extort rent from practically unproductive property, this same property being still unproductive would have no rental value to be assessed. Again, thousands of other homes in this State, which are bearing the burden of an unjust and discriminating taxation, would then be assessed according to their rental value, which value is often in a direct ratio to the "income" of the owner, as generally speaking the larger the income the finer the home, and the finer the home the greater its value, either in productiveness or to the community, and so of greater rental value.

5. The rich would pay many times the amount of taxes, that they do under the present system, or indeed,

can under any direct system of taxation, whether upon incomes, personal or other property.

You ask, how can that be, if no personal property or income tax is contemplated? Let us see.

(a) The rich own the best improved, best appointed, most productive, most enviable, most centrally located—in short the finest private residences in the community, consequently their (rental) tax would be the highest.

(b) Their factories, stores, offices, and other places of business are always prominently located. As for instance, a lawyer would scarcely practice, or a jeweler sell diamonds in any other than a prominent and central location. Now, the rental value being greater where greater opportunities abound for production and income, tax assessment (single tax) would naturally be in proportion.

(c) Land speculation being made a practical impossibility, the avenues for investment would become mightily circumscribed and instead of loaning millions of dollars at 6 per cent or investing in realty at 10 per cent, and becoming landlords, the rich would find it necessary to open up new lines of legitimate trade in commerce, manufactures, etc., if only at small profit, that they may support themselves without diminishing the principal they possess.

This, beside circumscribing the acquisition of money by any one individual to within the strictly moral legitimate lines of trade and production, placing thereby the stamp of disapprobation upon speculation, and giving employment to thousands of idle workmen, the capitalist would be willing to loan his money at a lesser rate of interest, rather than lock it up and spend the principal. This would beat a graduated tax on incomes by three or four times.

Why, it has been estimated that with land speculation out of the way, and single taxation a fact, the rate per cent of interest in New Jersey would fall to less than 2 per cent as against 6 per cent at the present time. What a contribution that would be to the commonwealth, as compared to the few paltry dollars received each year by way of the farcical, discriminating and almost wholly unassessable "personal property" tax.

6. It has been further estimated that under single tax, between ten and fifteen thousand families in the State now paying rent would own their own houses in less than three years, and if these same houses were mortgaged from "foundation to capstone," the low rate of interest then prevailing, would make the interest and tax expense of each family about one-quarter the present rent expense.

A Letter to Mr. Cleveland,
Lynville, Ga., July 30, 1891.

Dear Mr. Cleveland: I have been a life-long Democrat, and have failed to vote the Democratic ticket but once since the civil war. On that occasion two Republicans, Grant and Greeley, were nominated for the same office, and I found it impossible to choose between them.

Favorably impressed with your conduct of the affairs of the city of Buffalo, and afterward of the great State of New York, I voted for you in 1884, confidently believing that you would prove a staunch champion of the people in the unequal contest between the wealth producers and the daily-increasing power of combined capital.

Although you did not come up to the measure of my expectation, still I believed that you were courageous and honest, and that you would stand

for the right as God gave you to see the right, and voted for you the second time.

In 1884 not a white farmer in this county voted against you; to-day it would be difficult to find a dozen who would not scratch your name from a ticket.

I ask your candid consideration of some of the reasons that cause the yeomanry of Georgia almost solidly to oppose your renomination.

We voted for you on a platform that denounced the fraudulent demonetization of silver. You not only did nothing to restore silver as the unit of value, but, on the contrary, went beyond your legal power in your efforts to discredit silver when you allowed your Secretary to deposit silver in the national banks of New York and borrow gold to pay interest on the national debt, rather than pay out the silver which was heaped up in the treasury vaults. Knowing that silver was a great American product, and that our foreign debt must be chiefly paid with the home products of silver, wheat and cotton, you aided the gold bugs in directly depreciating the price of American wheat and cotton in the same ratio. When you helped to depreciate silver to 70 cents you enabled the English buyer of cotton and wheat to buy enough silver with \$70 of gold to buy a hundred dollars worth of India cotton and wheat, or of Egyptian cotton, or Russian wheat, thus at one full swoop destroying the value of the great American silver mines, and of all Southern and Western farms, by reducing the value of their products down to or below the cost of production. A few years ago the crops in portions of the west were destroyed by drought. A bill was introduced into Congress to supply these destitute people with needed seeds. You vetoed that bill, saying it was the duty of the citizen to support the government, and not for the government to support the people. A little later the speculators and stock gamblers of New York got into trouble and cried for help. You placed in the banks nearly sixty millions of the people's money, without interest. You paid an enormous premium for bonds not yet due, and also paid out millions of gold as interest on bonds before such interest was due. We utterly fail to harmonize your action in the one case with the other. We fail to see why the speculators and gamblers who live off the labor of honest men should be an object of such tender solicitude while the farmers of Western Texas, who are trying against heavy odds to live by labor, should be left to perish when a calamity that no human foresight or effort could avert befalls them. Again, sir, we read your speech at a merchant's banquet last year, in which you said that you saw before you the men who gave to the government its power and respectability both at home and abroad, and whose interest should be the chief care of government. We readily grant that the merchants before you were highly respectable gentlemen, but we honestly dissent from the balance of the proposition. Most of us who were old enough followed Johnston and Lee and Jackson during the civil war, and the men who confronted us at Shiloh, and Manassas, and Sharpsburg, and Malvern Hill, and Gettysburg, and Chickamauga, were certainly in most part from God and

the workshops of the Devil.

The writer is convinced that Dr. Elsey makes the same mistake that Edward Atkinson made in his debate with Henry George, in the columns of a New York magazine, wherein he confounded "land tax" with "rental tax;" or in other words, "an inflexible tax upon land only" instead of the "more flexible tax on land values," which would take the "unearned increment" only as tax, leaving healthy and legitimate production free from taxes, or more properly speaking we should say free from fines—as such is the effect.

In conclusion, Dr. Elsey may search the realm of State and governmental science, and among the many propositions to regain the people their rights, none, not even, excepting the sub-treasury proposition, has received a more decided opposition from corporations, millionaires and speculators, than the single tax system of assessment, merely because it is built upon equity and bears plainly the impress of divinity—the fatherhood of God and the brotherhood of man.

7. The millions of dollars worth of valuable real estate held by the various railroads which traverse our State, and by foreign syndicates and other corporations, would come back into the hands of the people upon most favorable terms, as whatever profit, that is, unearned increment, (which is really what they are after), there might be in the holding of said property, would, under single tax, be taken into the coffers of the State or community and thus rather than hold such property at an annual expense, these corporations would be glad to ask the individual, who could use the property for building a home or for a place of business, or both, to come in and take it off their hands.

8. The railroads which gridiron

our State, the canals, etc., would, under single tax not only not be able to pay interest and dividends, but would be run at an actual loss, until being sold for taxes, the State would have to step in, purchase and operate them in the interest of the people. And this is quite obvious when we consider that these corporations, passing as they do through the centers of our cities, towns, and farming communities, occupying and owning the most valuable real estate, taken from the people by "right of eminent domain," with and without justice, and either refusing to pay taxes to the State; or otherwise bearing but a trifling portion of the burdens of taxation, and that for a most valuable franchise, would, under the single tax system, be assessed the same as an individual citizen and without favor. Thus would be visited a severe, but just retribution upon that system, known as "stock-watering," wherein these same corporations et the "unearned increment" which belongs to the community rather than the corporation, and the people—get left.

The writer, while not entering upon a discussion of the deep and basic principles that underly the single tax system, has endeavored rather to point out some of its many advantages, fairly presuming that whatever advantages would accrue to the State of New Jersey under the system, would also attend its adoption in other States; though to be effective it should be national.

Lastly, my dear Mr. Cleveland, we have seen an extract from one of Mr. Buell's wonderful compositions, which reads like this: "We have arranged the programme for both parties, and the people (the farmers and laboring men) can take their choice." Unless we can get more light on this document it seems there is to be less choice than between Grant and Greeley, and we are compelled to take our choice outside of either of the G. O. P.'s

D. N. SANDERS.

Demagogy.

Alliance Herald, Montgomery, Ala.

One of the peculiar unctuous manners in which the plutocratic press refers to the leaders of the Alliance is to class all of them as selfish demagogues. The good and pious statesmen who have been leading this country to destruction for the last twenty-five years are not demagogues, tricksters and political charlatans. Oh, no! They have not deceived anybody. While all this iniquitous financial system was being born, fostered and encouraged under the tender care of these statesmen they could foresee that it would result in 90 per cent of the people being placed under mortgage and 91 per cent being involved in debt. They told the people all the time that this glorious future would soon dawn upon them! They were not demagogues! They just kept the people watching the revision of the tariff they never made, and showed them how beautifully they would save the country from vandal hands every two years, with punctilious regularity drawing their large salaries, and at the end of twenty-five years these statesmen are in very fine condition, financially, and the people they have been saving are awake to the fearful reality that these statesmen were saving themselves; whom they called the country, and the great mass of the people, with their great and manifold interests, had gone to the demotion bow wows. That was statesmanship—not demagogery! Probably it would not be a bad idea to exchange that kind of statesmanship for its antipodes, demagogery. If that is the sense in which the Alliance leaders are referred to as wholesale and retail dealers in demagogery, it is probable that they can stand it and the people will endorse it.

The People's Paper (Buffalo, Mo.) says:

In France an officer was suspected recently of fraud in office, and he went straightway and committed suicide. It is good thing that the conscience is not so tender on this side of the water, for if every officer here suspected of fraud would commit suicide what a funeral there would be!

The Colorado Workman (Pueblo) takes

up the story where the Associated Press

left off:

The Meade (Kan.) Nationalist says:

If this administration stands by the Monroe doctrine, the fact seems unknown

to European powers.

THE REFORM PRESS.

The Discussion of Current Topics from Organized States.

The Bevier (Mo.) Appeal says:

The enactment of good and just laws and the repeal of the iniquitous laws by which the idle few are enabled to rob the toiling millions would be a safer and more lasting protection against labor troubles and riots "than a standing army or gatling guns." Labor demands the just reward of its toil, no more, and it will be satisfied with nothing less.

The Elk County Citizen (Howard, Kan.) is the name under which the late Democrat cuts loose from old moorings and becomes born a newspaper. A change of policy accompanies the change of name, it having married into the People's family. It says:

R publican editors should get together and co-operate in understanding. While the Capital is telling its readers of the solidity of the Democratic party of the South and the futility of the hope of northern Alliance men that the People's party will gain any strength south of Madison's and Dixon's line, the Clay Center Dispatch correctly sets up the situation and shows that here is the danger of overthrow of Democracy in the South as of Republicanism in the North. This will never do. Get together, gentlemen, and arrange to all tell the same story.

National Alliance (Houston, Tex.) says:

We have notice from many of the white Alliance cutters and leaders that the Colored Alliance members will be welcome at the camp meetings, and will receive all possible attention and instruction. For many years the editor has battled for the rights of the people along with thousands of others who realized that the monopolies of the country were fast gaining control of its legislative, executive and judicial branches. During all that time the large majority of the Democratic party has stood for the right and battled bravely for the cause of reform, but even that party has become tainted with the course of the money power. While the rank and file of the party has been true to the grand principles enunciated by its great founder, Thomas Jefferson, many of the leaders have gone worshipping after false gods, and in the money centers of the East the party has fallen under the control of those whose every interest is antagonistic to that of the great mass of the laboring classes and the farmers of the West. There has sprung up in the hearts of the toiling masses a widespread distrust of both the political parties, and a belief that both are dominated by the capitalists of the country. That both are hopelessly entangled in the meshes of corporate power and that only by cutting loose from them and forming a new party can relief be obtained. It is not pleasant to sever the ties that have so long bound us to the party. We hope that a great many of our people will avail themselves of these opportunities. Applications come to us daily from the Alliance who want lecturers. In most of the States the party is complain to us that they have not been supported and cannot continue work without better pay. We therefore rejoice at the invitations extended our members to attend the white people's camp meetings and learn them. We beg you to attend. It will do you good.

Alliance Herald (Montgomery, Ala.) says:

The government has paid seventy million dollars in premiums upon that part of the nation's debt which was settled entirely New. Nothing like it in the Market. Every owner of Horses and Cattle should have one! It is the general verdict of all those that have our instrument in use. With this combination of instruments you can give to your Horse & Cattle a sore throat and administer a pill or ball. The instrument works by compressed air and can never fail to do its work.

Perhaps the following is also a satisfactory reason for the change of heart by the Citizen:

With the crops of this year, Kansas farmers could, many of them at least, again get on their feet did not legislation directly keep the prices down so low, that little is left after paying their expenses and taxes. Were we permitted to export our grain in the markets of the world for those things the buyers of it have to sell, wheat would be worth to-day in Kansas much more than it is, and had not the legislation of the past twenty-five years been such as to appreciate money and depreciate farm property and products of the soil, our corn, cattle, hogs, in fact everything that we have to sell would be much enhanced in price. As it is, however, we have to take whatever we can get, and God knows that is little.

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Some of the reform papers have a way

of asking questions that sound highly impudent to the plutocrats. The Pike County Sentinel (Murfreesboro, Ark.) says:

The Courier says the Democratic party favors an increase in the volume of currency. Will it please explain this? When the vote was taken in Congress to contract the currency every Democrat in both houses of Congress voted for it.

The People's Paper (Buffalo, Mo.) says:

In France an officer was suspected recently of fraud in office, and he went straightway and committed suicide. It is good thing that the conscience is not so tender on this side of the water, for if every officer here suspected of fraud would commit suicide what a funeral there would be!

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they must strike the blow. None will help them but those who are also in the soup. Thank God, knowledge is power, and through it we can effect a bloodless revolution. We have the numbers and our people are gaining political knowledge more rapidly than ever before; soon this knowledge coupled with numbers will generate an irresistible power. This is the only avenue of escape for the people by the reform press. That it may be adequate to the undertaking the enslaved people must see to it that a reform paper makes at least weekly visits to every household. This once a accomplished victory will be swift and complete.

The Modern Light (Columbus, Ga.) says:

The farmer of to-day is the most thoroughly criticed and abused of any other class or profession of citizens, organized or unorganized, offensive or defensive that has ever passed in review during any period of the world's history. He is the mute instrument to level the forests of the East, and to make the wild prairies of the West, and make it possible for the highway of commerce to cross the continent from East to West, from North to South, for profit or accommodations. And now when the battles of centuries are over and no more wild wildernesses in the rear, or vast stretches of prairie in front, he stops to rest and meditate. Sitting in his humble cottage, with wrinkled brow, and bent form, he asks himself "Where are the spoils of a thousand fierce battles, fought for country and home? Where is the profit of all these years of toil? Are we drifting in the same channel, or is it possible that this is the reward of labor?" He gazes out into the dim distance and sees a massive structure palatial in its outlines, surrounded by all that adorns and beautifies, prancing steeds, costly equipages, and servants in livery. Within are frescoed walls, furnished with all that wealth (the profits of labor) can buy. He looks out toward the rising sun and sees a miser government hiding from the light of commerce hundreds of millions of dollars of gold earned by his toil and taken from him, and his co-workers by unwise and unjust laws. He wanders along the gold lined streets of New York and London, and finds men amid the accumulated profits of ages of toil and deprivation plotting and planning to rob him and his fellow-laborers of his humble cottage home. In the agony of despair he prostrates himself in prayer, pleading, if there be a just God, save O, save me and mine, and this nation from an impending crisis. His manhood asserts itself, and he no longer pleads, but demands. His advisers and trainers stand amazed, and wondering ask are not these our hayseed tool? Come let us enter into our secret chambers, and devise ways and means to confound them, for they have discovered our schemes, and will destroy our beautiful financial system to stop the profits and make us work or beg. You fellows on the minority side fight their sub-treasury, and government loan plan, tell them it is undemocratic and leads to paternalism. Tell them they are ungrateful for past favors. Just keep poking fun at them. While we on the majority side will pat them on the back, and scold a little. We will then promise them all they ask, (you know we are good at that,) and by a little trick of our own, we will make them believe that our party is the great wealth producer and slave liberator, and civilizer of nations. If we succeed we will divide with you fellows.

The Weekly Monitor (St. Louis, Mo.) says:

The signs of the times point to terrible conflict in the future adjusting of economic questions, which are destined to forever settle some of the questions that underlie the primary rights of the American people. The legislation for the past has been solely in the interests of a class of people whose ancestors have since the time of Adam, sought to live at the expense of the industrial classes by means of class legal enactments, which favor an unjust distribution of the products of labor. Not only are the capitalists of this country interested in the unjust distribution of wealth, but the foreign capitalists as well, and have dictated the financial legislation of our Congress. It is probably safe to state that English capitalists take as much profits of labor from this country as do our home capitalists. If this is true, then there can be no doubt that the capitalists of both countries are associated together for the pur-

pose of living at the expense of American farmers and laborers. Have you ever thought that as they both interested you have both to fight over your natural rights? They are engaged in legal piracy to live without labor, and you are trying to live by labor. If they are divided as to the means to be adopted they could not procure legislation in their favor, but when standing in a solid phalanx they make their task easy and certain; but the laborers allow themselves to be kept apart and engulfed in petty contentions and quarrels over questions in which they have no interest; such questions as tariff, election bill, etc. These are the very questions which they know, but little about, but in order to keep the farmers and laborers divided they pay scheming politicians, jack-leg lawyers and subsidized newspapers to howl-bray-shout tariff and endeavor to induce the laborers into the belief that the whole nation would explode itself if each campaign was not fought on the tariff, and the laborers have been fools enough to believe them, and as a result labor is poor, homeless, disturbed, engaged in riots, strikes, and the farmers mortgaged and discouraged. Now, if by quarreling over the tariff has brought all this disorder, in the name of high heaven how much longer will you be duped and divided? The capitalists do not want anything said on the finance, land, and transportation question from the fact that in these questions lie the principles of government by which they steal what labor produces. There are three ways by which men accumulate property, to-wit, "by gift," "by labor," "by stealing;" now survey the field and estimate the number of rich men who never received anything by gift, or by their labor. We are then forced to believe that they stole their possession by law or without law, which means judged by the moral code there is no difference. The only way to correct it is by the enactment of a just law and then inflict the penalty if violated. "Moral wrongs" should never be made "legal rights," and the only way to get just legal enactments is to discuss the land, money and transportation question, and find what will give all men the just rewards of their labor, then vote together for men who represent your ideas of government and then mortgages, riots, strikes will disappear and labor will then be triumphant.

Cottonwood (Tex.) Prodigal says:

There is a tendency among some people to kick at any and everything the Alliance may favor, merely (on their part) because it is the Alliance who favor or demand it, irrespective as to whether or not the demands may be good or bad. In the past the Alliance has taken all the kicks and abuse that has been heaped upon them, not caring to enter into a dispute as to the questions at issue, but that time has passed and the Alliance is not only prepared to hold its own against all comers, but is in a position to assume the aggressive; and as far as Callahan county is concerned, when they are kicked they will certainly kick back, no matter who is the kicker, and they are now strong enough and in a position to do some vigorous kicking on their own account. In the future, if the chronic kickers at the Alliance do not wish to get their feathers ruffled they had better stand from under. Under these circumstances the Alliance will prove themselves to be a full team and a granger dog under the wagon. Sabe.

Iowa Tribune (Des Moines, Iowa) says:

Under our wonderful system of finance

"the most perfect ever devised"—the administration declares it to be necessary,

to avoid contraction of the currency at a time when more money will be needed to move the crops, to extend its interest-bearing obligations as a basis for the issuance of a circulating medium.

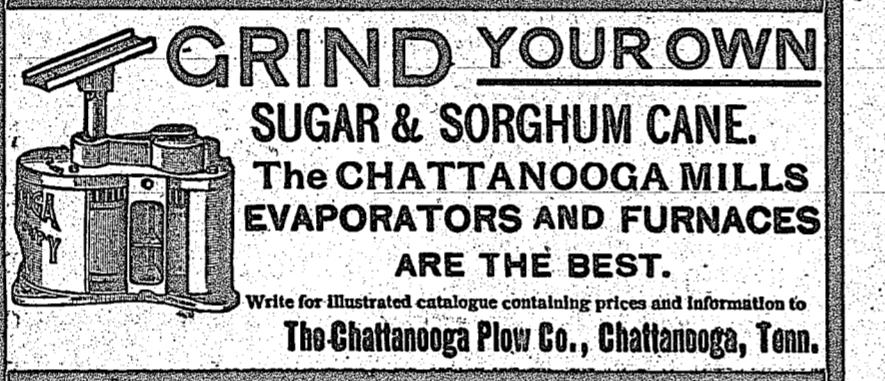
The simple farmers, also, recognize the need of plenty of money at harvest time, and have proposed a plan for supplying it. Under the administrative plan, bonds based upon the credit of the nation are the basis of the additional circulation; upon these bonds the government pays 2 per cent interest, and upon the 200 per cent of banknotes based thereon, the people pay all the way from 6 to 60 per cent, all of which goes to support a class who produce nothing and who render no essential service to the country. Under the farmers' plan the government would issue notes on the same security on which the national bank notes ultimately rest, to the men on whose labor depends all real prosperity at a rate of interest to the government which the government now pays on its



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bonds. The one is the acme of perfection in the eyes of our statesmen. (?) The other the rankest kind of lunacy. The fact is, the present plan is perfection itself—for the purpose for which it was devised—the enriching of an aristocratic few at the expense of the toiling many. The Alliance plan may not be perfect, but it would effectually loose the grasp of the money leeches who are draining the life-blood of the country, and make it possible for the toiling millions to extricate themselves from the mountain of indebtedness which Shylock and his minions in the halls of legislation have sought to make perpetual; and that is why they are fighting so.

The News Reporter (Three Rivers, Mich.) says:

The land currency and the sub-treasury system of finance has shocked the national bankers of New York and New England out of their wits. Large contributions of money have been made by the national bankers and sent down South to be used in cities where national banks and newspapers have a controlling influence. The Southern States have, as compared to the North, but a few cities and national banks through which an overwhelming influence can be arrayed against the farmers. The Alliance farmers of the South comprise three-fourths of the voting population. They are well organized, vigilant and desperately in earnest. To all appearances the money contributed in the East and sent to the cotton States will not pan out as it was expected. When the daily press of the South opened fire on the Alliance all at once there was no surprise or shocking effect. The farmers were posted when parties from the South went East for bootie, with which an assurance was given that the Alliance craze should be checked, if not squelched. There need be no fear for the Alliance at the South, except it be through over-confidence in trusted leaders who are susceptible of briber influence. Betrayal of confidence may not be as safe in the South as it is here, but there are those who will take the chances the Alliance may rest assured.

The Rice Eagle (Lyons, Kans.) says:

The United States supports itself, pays its own bills for food, clothing and government, and then sends a great part of its net earnings to England to pay for the use of money which our government could and should furnish its citizens to do business on. It is a strange proceeding, but 'tis true. A private individual who would run his business that way would be called an idiot; our legislators who compel us to do it are called statesmen.

The Farmers Weekly (Troupsburg, N. Y.) says:

The most despicable enemy of the farmers' movement is the "plug hat" agricultural journal which while pretending to work in the interest of farmers, improves every opportunity to denounce the principles for which farmers are striving. These papers are usually printed on fine paper and present a very attractive face. We have known people just like them, and have been as badly left by their oily tongues as will the farmers who place their faith in the agricultural organs of monopoly.

Western Advocate (Mankato, Kan.) says:

A few days ago we picked up a copy of one of our county papers printed about six years ago, and in its columns we find the encouraging statement that "according to the register of deeds three mortgages have been released during the past six months for every one placed on record."

About once a year for the past ten years the same item has been set afloat, and yet in the face of the assertion, which is always according to our register of deeds, the mortgage indebtedness of the people has gradually grown larger and larger, and the number of homes sacrificed has rapidly increased in number. Why is this?

Dakota Ruralist (Huron S. D.) says:

No better evidence is desired that the Alliance is doing splendid work than is shown in the fact that the entire partisan press of the country is unitedly engaged in a war to break it down. It is thoroughly understood by the power behind the throne of party, that the success of the principles advocated by the Farmers' Alliance and industrial organizations means the destruction of present political parties, as well as to take from money the power it now possesses to rob production. Brethren, resist the effort by putting more zeal in your labor.

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The National Economist

has started a Library of Extras, and issues a new book each month. The first three of the present year are now out and the next two are in press, and each month a new one will be added to the list. They only cost 15 cents each, or two for 25 cents, postpaid, or one year of twelve numbers for \$1.50. The following is a list up to date:

No. 1 January—Hand-Book of Facts and Alliance Information.

This takes the place of the Almanac issued last year. It contains a calendar, the proceedings of the Ocala meeting of the Supreme Council and a vast amount of statistical and historic information. 160 pages.

No. 2 February—Some Ideas—By Harry Hinton.

This is a compilation of the writings of this gifted author as published in THE NATIONAL ECONOMIST. It teaches in the most forcible manner the great truths that underlie the Farmers Alliance movement. The book contains 128 pages in large clear type.

No. 3 March—History of the United States Dollar—By N. A. Dunning; Also Man versus Money—By Hon. John Davis, Member of Congress from Kansas. Also Constitution of the United States.

This is a very instructive and interesting book and should be in the hands of every Alliance man in America. The History of a Dollar is replete with information not generally known. Mr. Davis in his article has brought quotations from all the best authorities, making it very valuable. The Constitution of the United States is now an article of so much controversy that it is a valuable addition to this book. 156 pages. Large clear type.

No. 4 April—Economist Scrap Book, Volume 1.

This is a compilation of some of the best essays printed in THE NATIONAL ECONOMIST it was first started. 128 pages. Large clear type.

No. 5 May—Economist Scrap Book, Volume 2.

This is the same as the above and completes the selections taken from THE ECONOMIST from the time it was started to the St. Louis meeting in December, 1890. 128 pages. Large type.

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THE NATIONAL ECONOMIST.

OFFICIAL ORGAN OF THE NATIONAL FARMERS ALLIANCE AND INDUSTRIAL UNION

DEVOTED TO SOCIAL, FINANCIAL, AND POLITICAL ECONOMY.

VOL. 5.

WASHINGTON, D. C., AUGUST 29, 1891.

NO. 24.

existing debt, makes a total existing debt of \$170,812,774; \$137,658,990, or 28.52 per cent of the total amount of recorded debt bore 10 per cent interest; usurious interest was paid upon 6.82 per cent of the total; 30.40 per cent of the total number of recorded mortgages during the ten years 1880-89 were for \$500 and under \$1,000.

The above is, to say the least, a

mild statement of the mortgaged con

dition of Kansas and fully justifies all

that has been said of the unfortunate

situation in that State. The state

ments heretofore made in regard to

this form of indebtedness has been

declared false and absurd by the parti

san press, and the parties making

them have been denounced as "calamity howlers" and enemies of the State

of Kansas. The synopsis given above

is evidence of the truth of the state

ments made, and should fill every

honest heart with alarm, instead of

resentment or anger at being made

public. Nothing worse than has now

been proven true, has been stated in

regard to the condition of Kansas,

and this has been given out in sorrow

and regret. When the truth becomes

a calamity, what might not follow

deception? The people of Kansas now

know their real condition; neither

the politician, the money lender nor

the subsidized press can longer hide

the true situation. The valuation of

real estate in Kansas for taxation in

1889 was \$250,131,682. It is safe to

say that the State is mortgaged for

more than this amount. The per

capita debt of \$165 amounts to \$825

for each family of the average num

ber of five. The interest on this im

mense sum cannot be less than \$25,

000,000. Add this to what is

paid on other forms of indebt

edness, and the vast tribute which

the people of that State are

compelled to pay to the owners of

money can to some extent be approx

imated. It will now be in order for

those who have declared these state

ments false to cease such misrepres

entation and join with the Alliance in

devising some means by which the

people of Kansas may be aided in

their distress. If they are honest, if

they have the best interest of that un

fortunate State at heart, they will do

so. If, on the contrary, they are the

tools of the money power and are aid

ing the money loaners of the East to

more securely fasten their grip on the

wealth of the State, they will continue

in their opposition to each and every

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reform that promises relief. The future will soon determine their status. The following table, also direct from the census office, records with the accuracy of a dial the tendency to increase in the debt since the first years of the decade:

SUMMARY OF NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES RECORDED		These mortgages do not represent the total debt in force, as many have been paid.	
Years	Total	Mortgages Standing	Amount of Debt
1850	34,774	18,655	\$84,27,800
1851	35,161	21,33,449	15,25,775
1852	32,496	22,410	8,19,753
1853	37,953	27,567	49,407
1854	37,953	39,579	8,84,123
1855	37,953	53,223	27,109
1856	37,953	97,195	67,111
1857	37,953	110,599	64,871
1858	37,953	117,147	69,777
1859	37,953	62,253	56,882
Ten years...	620,49	\$48,669	60,45,622
			\$1,39,431,405

THE NICARAGUA CANAL.

January 10, 1891, the Senate committee on foreign relations, consisting of Messrs. Sherman, Edmunds, Frye, Evarts and Dolph, Republicans, and Morgan, Brown, Payne and Eustis, Democrats, reported favorably a bill to amend an act entitled "An act to incorporate the Maritime Canal Company of Nicaragua," approved February 20, 1889. The amendment was intended to give financial aid to the incorporators of the canal enterprise, by indorsing bonds of the company to the amount of \$100,000,000, to run one hundred years and bear 4 per cent interest. This would practically be an increase of the bonded debt of the country by \$100,000,000, just as the indorsement of the Pacific railroad bonds was an addition of \$64,000,000. The incorporators deny that they asked for such aid as is contemplated by the act, and it seems to be an exercise of liberality for which it may be hard to account when the members of the committee, all of whom signed the report, go severally before their constituents. The measure never reached a vote, being withdrawn a few days before adjournment, in order to make way for one of the humbug bills about food adulteration that distracted Congress from its duties at its last session. The debate was spread over the regular hour of several days, Mr. Morgan of Alabama spending altogether several hours in its advocacy, and Mr. Vest, of Missouri, being of such considerable doubt as to its wisdom as to ask a great many uncomfortable questions. Altogether the friends of the measure feared to press it to a

This quoted debate occurred February 20-21, 1891, after the principal champion of the measure had denounced the project to expend a few millions, at most half the amount to be voted by this bill, in constructing necessary buildings to safe deposit agricultural products, the money to be largely expended among the people he represents. The expenditure in the case Senator Morgan favors would be in a foreign country, and, as he states the interest of the government a purely business investment, though really a donation to a number of American citizens who deny having asked it.

MORE BONDS DEMANDED.

The Philadelphia Press, one of the most aggressive plutocratic papers of the East, says:

If Secretary Foster were to make this declaration, in language which could not be misunderstood, there never could be any necessity for using this power. If he delays it until doubt grows to disaster, and failure succeeds failure—if he waits until gold is at a premium not on future, but on current loans—the full exercise of this power and the purchase of gold by the ten million will be needed to stem a panic and prevent catastrophe.

Mr. Morgan contended that there was nothing in the proposition in any manner conflicting with the Clayton-Bulwer treaty, or involving international complication. To this Mr. Vest stated that he understands that Mr. Morgan has emphatically stated that the United States controls the canal through the control of the hypothecated stock. Mr. Morgan answered: "Not as a government, but as a proprietor," and later that "the Secretary of the Treasury would control the \$70,000,000."

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vote, so that except those few Senators who spoke, and the committee who unanimously reported, there is no means of obtaining any record of individual views.

Of the bill itself, and the infamy of the proposition it conveys, a few sentences from the debates will give a good idea. The estimates of the engineer who outlined the work was that the canal would cost \$65,084,176, not counting interest and other contingencies, which make the total nearly \$88,000,000. The government was to take in pledge stock to face value of \$70,000,000, and thereby be in position to control the enterprise, which was to be limited to \$100,000,000 stock. The probability of the entire enterprise being thrown upon the government was admitted. Mr. Dolph said in advocating the bill:

If the United States takes the \$70,000,000 of stock, they own seven parts out of ten of the land as the owners of sevenths of the stock of the company. ** The United States virtually takes control of the enterprise, constructs it out of the bonds of the company guaranteed by the government, with the right to become the owner of the stock, and actually it is the controlling owner by virtue of holding the stock in pledge, \$70,000,000, with the right of the secretary of the treasury to vote it, and it may become the absolute owner of it at any time before the bonds mature by taking the stock and paying the face of it.

This statement is fraught with danger. It no doubt was made to clear the way in advance for an increase in the national debt. Already the national debt has been increased under Mr. Foster's administration, and no doubt he would not hesitate to go further if the money interests of the country demand it. All the old war machinery for burdening the people with debt is unrepeated, and can be put into active operation at the discretion of the secretary. With John Sherman as adviser Mr. Foster would go to almost any extreme. If this extension of 4½ percent bonds turns out a failure, the only recourse left to the secretary is the sale of more bonds to make up the want of necessary funds in the treasury. Disguise the matter as he may for the present, the secretary will, if present conditions continue, be forced to own up that the national treasury is bankrupt. All indications point to the fact, that an addition to the national debt must be made, as the result of the unwisdom of the present and past financial management.

The Times closes the writeup with a short argument against such loans because of paternalism that is scarcely sound, in view of the fact that the confederation of the colonies did not extinguish any powers, but simply changed the means employed in their execution. As Pennsylvania, when a proprietary government, could issue legal tender money, as could and did all the colonies, and as she parted with that power in joining the confederation, that power was simply transferred, and not lost. The truth is that the cession of that function of sovereignty, together with the right to regulate commerce, was necessary in the inter-dependent condition of the colonies. It is useless to apply the term paternalism in denunciation of the exercise of so proper a function; it is necessary for it to be exercised, and no more paternal when done by the confederation than when done by the State of Pennsylvania. It is a most unworthy reason, and of no convincing weight whatever. The Times

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I saw Mr. Sherman at Mansfield. I always find it profitable to discuss money matters with him. I do not recall a single disagreement between us. The statement telegraphed from Mansfield regarding our conference is a pure romance. While there is less money in the treasury than for many years past, it is in a comfortable condition. Because of less money in the treasury it follows that more money than ever before is in the hands of the people, thus facilitating the conduct of the business of the country. We are on a gold basis, and there is no occasion for alarm as to the ability of the government to maintain this condition. The Secretary has ample power to maintain or increase the present reserve of gold, may add that Mr. Sherman fully agrees with me regarding the legal power of the Secretary as above expressed. I do not see any occasion for the exercise of this power, but I do not hesitate to say, should the occasion arise, I shall not fail to use it.

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36th reform meeting of last May, there will be reform organizations of all kinds. States were represented here through regularly appointed delegates or otherwise, the Alliance platform was virtually adopted, and to-day under its banner stands allied organizations representing more than five million voters of the United States leagued to do battle for the right.

Now there must be some adequate cause for the great industrial movement—the must be a reason for its life. It is not a gathering of soreheads, who after breaking faith with all parties, see a chance for public plunder in the agitation of industrial questions.

Politicians and office seekers of both parties are opposing its course—it did not come down from its leaders to the ranks; the privates are leaders—it did not gather its waters from mountain springs or upland lakes—it is the fountain of the great deep that has been broken up—no power from without impels it forward, but receiving its impetus from an inborn force, as the host described by old Homer, it advances like a deep sea wave, high, swelling, dark and slow.

Therefore, in seeking for the origin of this great movement, you do not find it grounded in a theory but in an absolute condition; you find its origin in mortgaged farms, in unschooled and ragged children and in one million tramps. * * *

What was it that brought about the condition? What was it that produced so much poverty and distress among the masses and created so much wealth for classes and individuals? It does not arise from any natural causes. Nature has been lavish in her gifts. Providence has smiled upon our country as upon no other quarter of the globe. Famine has not visited us, nor has pestilence stalked through the land. Fratricidal war did not produce it. The breaches have been healed. The burned and blackened homes have been rebuilt and the grass has grown green on the graves. No enemies harass us from without. We are at peace with all the world.

Nowhere else can you find the cause of this disease in the body politic than in the legislation of our country. The government has allied itself with individuals and classes against the people. The great functions of government and activities of national life, instead of being administered by the State for the benefit of all the people, have been delegated to individuals or classes and thereby giant monopolies have been created that oppress the people and coin gold out of sweat and tears. The government instead of controlling with a strong arm or discharging itself of a great duty of interstate communication and transportation, instead of directly providing the people with money, have passed these powers and duties into the hands of corporations and individuals, adding to their franchises the lands and the money of the people, thus making great engines of oppression, and so powerful have these creatures of the government become that, with gold, they control your elections; they place in power or dismiss your representatives; they debauch your legislatures and courts, and have shaped laws and interpreted them to suit their own private ends. To-day they determine the price of every pound or bushel of product you create and the cost of

transportation to market. One dozen men in this country could, if they saw fit, by pressing a button, in a day or an hour stop still the car wheels on every railroad in the country, could withdraw from circulation that money which is the life-blood of trade and commerce, thereby producing untold misery and distress.

Briefly told, now you have the condition of our country and the cause of that condition. What remedy do the Alliance and confederate organizations propose?

Read its demands—yes, demands. I like that word. You will find these demands cover the three great factors of national life, land, transportation and money; in other words production, distribution and finance. The farmer and the laborer of the United States does not come to his government seeking charity. He does not ask alms. He is no beggar at the foot of a throne, but occupying the highest political position known to the world, that of an American citizen, and, standing upon a platform of God-given rights he "demands" justice at the hands of the government he has created, and by whose labor it continues to exist.

I shall refer only to the third division of these demands, finance, because, like Saul, the Son of Kish, it towers head and shoulders above its brethren.

There is no greater truth in political economy than that "he who controls the money of a country controls its life." Financial legislation is the main cause of the present distress. By this legislation the control of the finances of the country has been placed in the hands of the banker and capitalist, and the people, bound hand and foot, have been sold as slaves to a plutocracy. The currency has been contracted by a destruction of part of our circulating medium, and by the virtual demonetization of silver. The banks have been made issuing agents of the government, and the power has been given them not only to determine the amount of the issue but to tax it for their own profit. The first financial plank demands "free coinage of silver." It demands the undoing of the great wrong done the people nearly twenty years ago.

This is the sub-treasury plan, simple and naked, stripped of all those objectionable features that its enemies and indiscreet friends have loaded upon it. It is a good system.

1. Because it is no experiment. The same system with modifications to suit the time and country has been tried by nearly all the governments of the world. France tided her people over the terrible financial crisis that succeeded the Franco-Prussian war by a similar system. Sweden has issued currency for over 70 years upon a single product, iron, deposited by the producer in government yards. Even here, in our own country, the government issues silver certificates to-day on the silver product deposited in her treasury, and the government receipts for whisky, stored in her warehouses, through negotiations are changed into money.

2. It is a good system because it is for the benefit of the whole people. It is no class legislation. That class which composes nearly one-half of the whole population, and that pays more than three-fourths of all taxes, is chosen as the medium through which the people's money is distributed to them because they alone are the pro-

tized was standing at a premium of a few cents over gold.

Now, in order to prevent forever the recurrence of similar crimes the Alliance demands that the control of money by individuals shall cease; that national banks be abolished, and that the government shall issue the money directly to the people upon the security of non-perishable products, in accordance with the principles of what is known as the sub-treasury plan.

I propose to give you what appears to me to be some good reasons why the Alliance proposes and insists upon the demand, and why every lover of the country should be in favor of it.

The money of the nation is based upon its wealth, the products of its labor. Almost every product of any value at one or another time in the history of the world has been used as a medium of exchange. The world finally settled down to the use of the two most precious metals, gold and silver, as the measures of value by which other products might be exchanged. It has been found out that there is not enough of gold and silver for the purposes of trade and commerce. The total transactions of the clearing houses of the United States for the year ending Sept. 30, 1888, amounted to over fifty thousand millions of dollars, or more than thirty times all the money in the country (bank notes included), for the money in the country at the time was only about \$1,600,000,000. Hence credit in the shape of notes and drafts and finally paper money was, and is now, used as a measure of value. To assist in supplying this deficiency national banks were created, the Juggernaut car that for near thirty years has been crushing the life out of the people. As all know the basis of this bank issue is the indebtedness of the nation and comes through a favored class into the hands of the people loaded with interest.

Now the farmers and laborers of the country, after groaning for thirty years under this oppressive system, demand a change. They demand that the government alone should have the right to issue money; that not bonds but the great staple and non-perishable products of the country should be made the basis and security. This is the sub-treasury plan, simple and naked, stripped of all those objectionable features that its enemies and indiscreet friends have loaded upon it. It is a good system.

4. It is a good system because it produces an elastic currency. All other systems of finance creating money have lacked this one important feature, except as it has been imparted to it by evil and designing men who were, by law, given control of the currency and for their own profit contracted and expanded the volume at will. In the sub-treasury plan this is accomplished, without the intervention of the government or an individual, but through the operation of nature bringing in the harvest of the staple products that are stored at different seasons of the year. Thus throughout the whole year there is a continual but gradual outflow from the treasury as the demand for money arises and increases, and, following it, a continual and gradual ebb or return of this currency to the treasury.

Such a thing therefore as the present contraction of the currency when the producer is compelled to sell, and that expansion when the speculators sell, is impossible under the sub-treasury plan.

Lastly it is a good system, a system to be longed for, prayed for, worked for, and, if need be, died for, because it takes away from plutocracy its power to oppress; because it plucks up Wall street so far as its control over the currency is concerned by the roots. Now, farmers and laborers, if this sub-treasury plan, as I believe, will give you a currency for your own wants better than gold; if it will snatch you, as I believe, from the grasp of the speculator, the usurer; if it will secure for the laborer, as I believe, a fair share in the profits of his labor, and undermine the citadel of your plutocratic foe, why should not every one of us stand together as one man and with one voice like the sound of many waters demand its enactment into law.

There are but few of us who appreciate the terrible issues involved in our present struggle. Some have called it a new war for independence. It is more than this. It is a grand, a glorious strike for liberty. The farming and laboring classes of this country try to-day are slaves. Clankless fetters clasp every strong arm. They toil day and night under task masters, though they are invisible. They are driven to work with a lash; all the more terrible in that it can not be seen, and the product of their labor is deposited in the storehouse of their masters. The man, therefore, who turns back or falters in this contest is an enemy to himself and his children, while he who sows dissension in the ranks or retards in any way the coming of the day of emancipation to labor is a traitor, to be branded with infamy.

Government Loans to Farmers

BY WILLIAM BEER.

In the charter of the government bank in Switzerland, described in my former article, was a clause which authorized the directors to raise the interest on the loans to 5 per cent. After the greatest and neediest farmers had received their loan from the government it was decided to raise the interest to 4 per cent, and later to 5 per cent. This was done to enable the government to meet its debts. The farmers very willingly conceded to this demand, for they were the ones that caused this heavier drain on the treasury. They were benefited first of all by the new law. Switzerland is a very poor country, not near self-sustaining. In average years the arable lands produce food for only 290 days, for the remaining seventy-five days the sustenance of life must be imported. If it was not for the large number of tourists which travel thither to see the beautiful scenery and be benefited by the delightful climate, the country would soon be starved out; for those that sojourn there temporarily leave large sums of money. If Switzerland had the resources of the United States it would be one of the wealthiest countries of the old world. It is forced furthermore to keep an army of some extent, to help the country if need be, thus leaving a heavier tax is necessitated. The writer tells this to explain why the interest on the loans was raised to 5 per cent. If it had not been for these reasons and causes, the interest would have been lowered instead.

Now let us dwell for a few moments on the effects of this new created child of necessity. It relieved the country from a class of people that were draw-

ing the life-blood out of it, i. e. the usurers. Because after the farmers received loans from the government, the money lenders had to go. Some stayed and invested their hoards in factories, which soon began to spring up here and there. It was not profitable any longer to loan money and compete with the government bank, but it was a good investment to put the money into factories. The farmers' ability to buy had greatly increased, and they bought for cash. In the course of a few years a large number of silk factories were built, and every line of silken goods manufactured, giving employment to thousands of idle hands. And one industry necessitated the building up of others. Machine shops, in which the machines for the manufactures were made, sprung up everywhere. Instead of paying ruinous rates of interest on a small loan the farmer was now able to use this money to improve his farm, and well did they benefit by it. Instead of worrying about their debts as heretofore he could now be at his ease, knowing full well that it required but a small sum comparatively to pay the interest and one-thirtieth of the principal. He knew what he now earned was his and did not wander into the ravenous coffers of the money sharks. New energy and new vim filled his heart, and with a mind free from care he went to work, and to-day the farmers of Switzerland are comparatively free from debt. Very seldom we hear of a mortgage foreclosure, and if one occurs we find the unlucky individual, whose farm is sold under the hammer, to be a spendthrift, too lazy to work, in fact a good-for-nothing. The interest went back to the government, to the people, from whence it came, and helped to defray the expenses of the community. Heretofore the farmer had very poor opportunities to educate his children. True, they received the necessary instruction in the elementary branches, but an education that would fit any boy or girl to go out into the world to make a living was unheard of. After the new party had seated itself firmly into the confidence of the people, and they saw and observed that everything was going to turn out far beyond the expectations of the most enthusiastic advocate of a liberal government, they began to amend the schools. It had been the aim of the conservative party to give the common people as scant an education as was possible. It was hard for a youth of common parentage to enter into any of the high schools. This luxury was reserved for the patricians. Under the new government those restrictions were torn down and it was made easy for any bright youth to achieve the senior course of the universities with honor and at very small cost, and to-day Switzerland has the best system of school in the Old World; an intelligent boy or girl can study in every branch from the primary up to the doors of the senior class of the universities without tuition. The writer of this knows what he is about, for he was enabled to visit the Ecole Industrielle in Berne for three years without paying a cent for tuition, and most of the scholars were poor; but we had a golden opportunity to get an education that would fit us for most any vocation we wanted to choose. If we did not profit by this privilege it was our fault and not anybody's else. Now, I do not want to be misunderstood; some of the readers of this may infer that Switzerland is a modern Utopia, and that it was hell on earth before the government bank was established. Far from it; in national wealth and resources it is about as poor a country as we find in Europe. But what I intended to show and prove was, that by enabling the farmers to wipe out their debts and stand on their feet independent was the beginning of a new era for the little country, and as long as they continue to do so they will remain in the same prosperous state. This government bank was also a stimulus for other enterprises. When it was seen to be a success the government took the insurance business into their hands, and instead of having insurance companies getting richer and richer every year the government regulates it all; if I am not mistaken it insures all and any kind of property at a small premium. There are private insurance companies doing a good business, but they cannot extort unreasonably high premiums; the rate cannot be adjusted as they see fit and the losses cannot be paid unless the government has had a full report of every single case. Some years ago, when so many towns and cities went bankrupt on account of issuing too many railroad bonds, the government came to their aid, bought the roads with national currency and is virtually controlling every railroad in the country, and most of the lines are owned by the government. Thus we see that the hue and cry of our opposition is groundless. If Switzerland can accomplish these things, why can't we?

Coming of the Tin Plate Kings

BY E. E. EWING, RISING SUN, MD.

A leading tin plate manufacturer of Wales, Mr. H. R. C. Jenkins, has decided to build a tin plate factory near Joliet, Ills., and in the letter in which he announces the fact he relates that Williams and Edwards, who are known as the tin plate kings of Wales, are seriously contemplating a similar step and likely to locate plants here within a year. They will certainly come if the next Congress does not "tinker" with the tariff. Thus the new tariff will not only makes us the kings of the earth, but brings here the kings of the earth's industries. The coming of the tin plate kings will be a demonstration of the power of the protective tariff such as can never thereafter be controverted.—New York Press.

If bringing foreign kings to this country to possess themselves of its real estate and manufacturing industries is to become a paramount influence of the tariff, then it is one of the most damaging charges that could be brought against it. Of what advantage will it be to American citizens to have "kings," whether titled by money or royalty, retaining allegiance to and remaining subjects of monarchical countries, to come to the United States and get possession of lands and business in order to bear away to their own country all the profits derived from such ownership? Americans ought to own America, and not foreign kings. No foreigner ought to be allowed to own a foot of land in the United States until he has declared his intention of becoming a citizen. And what is more to the point, our government should furnish sufficient money to its citizens to enable them to own and develop the natural resources of the country, and not compel them to sell their property to foreign money kings, who in turn carry off all the profits to bolster up royal families in effete nations of the Old World. The money they temporarily pay over for titles in fee simple is of no use to us. In a short time

the profits arising from their investments amount to more than the principal paid, all of which has been sent home, nothing remaining here but the mere wages paid their employees. What is this but building up foreign industries in our own country? A tariff which creates such conditions is not a protection to either our labor or our industries. This state of affairs is unavoidable if we are compelled or tempted to sell our best properties to foreigners for want of money to develop them.

If our people had been supplied with American money in place of foreign credit, they would have gone forward in the development of our industries, held them in their own right, and we would have been an independent, rich and prosperous people, without a foreign "king" among us; in place of what we really are, a nation of labor slaves, with a few bonded overseers, who gather in our earnings to send off to foreign lands, spend in riotous living and purchase more property with the surplus. No student of political economy can analyze the situation and deny the truth of this statement. No foreigner ought to be allowed to own a foot of real estate in this country. And a tariff that is not supported by sufficient money in the country to develop its resources and supply working capital, can never "protect" our people, but draw the foreign "kings" here to possess and develop our resources and enjoy the protection it affords them from the people they have pauperized in their own country. This is what our McKinley tariff, coupled with our scarcity of money, is doing. We have but to open our eyes to see it. Industries cannot be protected until developed, and they cannot be developed without money. Industries in possession of foreign "kings" are not American industries.

Significant Language.

Iowa Tribune, Des Moines.

An article on "The Present Western Currency Agitators," in the May number of the Bankers' Monthly, closes as follows:

Well, we believe that the silver lobby is vastly stronger than the handful of raw currency reformers which will amuse the wits at the capital next winter, and that money unsecured by silver is something the F. M. B. A. representatives will never see, nor will their long ears ever hear the reading of an act passed abolishing the national banks. There does not seem to be anything for them to do, since they pin their faith to these two dogmas. Yes, they can vote, but at whose bidding and on which side will they vote?

How do you like that, farmers of Illinois and of the country? What a polite, delicate and cultured way these bankers have of calling you jackasses. The reason for their confidential insolence is plainly shown in the last sentence, "Yes, they can vote," but as long as you vote in either of the old parties, both of which they control, they will run the finances of the country to suit themselves. In the words of another banker, "The banks will select the candidates for both parties, and then let the d—d fool people fight over which one of our men they'll elect." Farmers, do you propose to keep right on allowing yourselves to be made the tools of the plutocrats? If you do, we won't defend you from their insults.

Pointers (Greenfield, Mo.) says: The Alliance hasn't gone into politics half so much as a good healthy article of politics has gone into the Alliance.

THE NATIONAL ECONOMIST.

THE PUBLIC RECORD.
Important Measures in Congress and the Vote Thereon.

The question of the kind of money with which the bonds should be paid became a source of discussion throughout the country during the year 1877. The bond owners claimed gold payment, while others assumed that either gold or silver fulfilled the contract. In order to test the sense of Congress upon this question the following joint resolution was introduced by Senator Mathews, of Ohio, January 25, 1878:

Whereas, by the act entitled, "an act to strengthen the public credit," approved March 18, 1869, it was provided and declared that the faith of the United States was thereby solemnly pledged to the payment in coin or its equivalent, of all the interest-bearing obligations of the United States except in cases where the law authorizing the issue of such obligations and expressly provided that the same might be paid in lawful money or other currency than gold and silver; and

Whereas, all the bonds of the United States authorized to be issued under the act entitled, "An act to provide for the resumption of specie payments," approved January 14, 1875, are required to be of the description of bonds of the United States, described in the said act of Congress approved July 14, 1870, entitled, "An act to authorize the refunding of the national debt;" and

Whereas, at the date of the passage of said act of Congress, last aforesaid, to wit: the 14th day of July, 1870, the coin of the United States of standard value of that date included silver dollars of the weight of 412½ grains each, declared by the act approved Jan. 18, 1837, entitled, "An act supplementary to the act entitled 'an act establishing a mint and regulating the coins of the United States,'" to be a legal tender of payment, according to their nominal value, for any sums whatever; Therefore

Resolved by the Senate, (the House of Representatives concurring therein) That all the bonds of the United States issued or authorized to be issued, under the said acts of Congress hereinbefore recited, are payable, principal and interest, at the option of the government of the United States, in silver dollars, or the coinage of the United States containing 412½ grains each of standard silver, and that to restore to its coinage such silver coins as a legal tender in payment of said bonds, principal and interest, is not in violation of the public faith, nor in derogation of the rights of the public creditor.

It was passed by the following vote in the Senate:

Yea—Allison, Armstrong, Bailey, Beck, Booth, Bruce, Cameron, of Pennsylvania; Cameron, of Wisconsin; Caffee, Coke, Conover, Davis, of Illinois; Davis, of West Virginia; Dennis, Dorsey, Eustis, Ferry, Gordon, Grover, Herford, Howe, Johnston, Jones, of Florida; Jones, of Nevada; Kirkwood, McCrery, McDonald, McMillan, Matthews, Maxey, Merrimon, Morgan, Oglesby, Plumb, Ransom, Saulsbury, Saunders, Spencer, Teller, Thurman, Voorhees, Wallace—42.

Nay—Anthony, Barnum, Bayard, Blaine, Burnside, Christianity, Conkling, Dawes, Eaton, Edmunds, Hamlin, Keanan, Lamar, Mitchell, Morrill, Paddock, Rollins, Sargent, Wade, Windom—20.

Absent—Butler, Cockrell, Garland, Harris, Hill, Hoar, Ingalls, Kelllogg, McPherson, Patterson, Randolph, Sharon, Whyte, Withers—14.

The House vote was as follows:

Yea—Aiken, Aldrich, Atkins, J. H. Baker, Banning, Bayne, Bell, Bicknell, Blackburn, Blount, Bouck, Boyd, Bragg, Brentano, Brewer, Bridges, Bright, Brogden, Browne, Buchner, Burchard, Burdick, Butler, Cabell, Cain, J. W. Caldwell, W. P. Caldwell, Calkins, Chandler, Cannon, Carlisle, Caswell, Chalmers, Clark of Kentucky, Clark of Missouri, Rush Clark, Clymer, Cobb, Conger, J. D. Cox, S. S. Cox, Cravens, Crittenden, Culberson, Cummings, Cutler, Davison, J. J. Davis, Deering, Dibrell, Dickey, Dunn, Durham, Elam, Ellis, Erret, J. L. Evans, J. H. Ewins, Ewing, Felton, Finley, Forney, Fort, Franklin, Fuller, Gardner, Garth, Gause, Giddings, Glover, Goode, Gunter, Hanna, H. R. Harris, Harrison, Hartridge, Hartzoll, Haskell, Hatcher, Hayes, Hazelton, Henderson, Henkle, Henry, G. W. Hewitt, Hooker, House, Hubbell, Humphrey, Hunter, Hunton, Ittner, J. T. Jones, J. S. Jones, Keeler, Keightley, Kelly, Kenna, Killinger, Kimmel, Knapp, Knott, Lothrop, Ligon, Luttrell, Lynde, Mackey, Manning, Marsh, Martin, Mayham, McKenzie, McKinley, McMahon, Metcalfe, Mills, Money, Morgan, Morrison, Muldrow, Neal, Oliver, Pacheco, Page, T. M. Patterson, G. W. Patterson, Phelps, Phillips, Pollard, Pound, Price, Pridemore, Randolph, Rea, Reason, Reilly, A. V. Rice, Riddle, Robbins, Roberts, Robertson, M. S. Robinson, Ryan, Sampson, Sapp, Sayler, Scales, Sexton, Shallenberger, Shelly, Stemons, Smalls, W. E. Smith, Sparks, Springer, Steele, Stevens, J. W. Sonc, J. C. Stone, Strait, Thompson, Thorneburgh, Throckmorton, Tipton, Amos, Townsend, R. W. Townsend, Tucker, Turner, Turney, Vance, Van Vorhes, Waddell, Walsh, Welch, Harry White, M. D. White, Whitborne, C. G. Williams, J. N. Williams, A. S. Willis, Willits, Wilson, Wren, Wright, Yeates, Young—18.

In locating the responsibility for the purchase of bonds, it is necessary to make an explanation. The act of February 25, 1862, creating the sinking fund, provided that the moneys received from duties on imports should be paid out as follows:

First. To the payment in coin of the interest on the bonds and notes of the United States.

Second. To the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year after the first day of July, eighteen hundred and sixty-two, which is to be set apart as a sinking fund, and the interest of which shall in like manner be applied to the purchase or payment of the

public debt as the Secretary of the Treasury shall from time to time direct.

Third. The residue thereof to be paid into the Treasury of the United States.

The section given below was attached as a rider to an appropriation bill which was approved March 3, 1881:

SEC. 2. That the Secretary of the Treasury may at any time apply the surplus money in the Treasury, not otherwise appropriated, or so much thereof as he may consider proper, to the purchase or redemption of United States bonds; Provided, That the bonds so purchased or redeemed shall constitute no part of the sinking fund, but shall be canceled.

The act of July 12, 1832, extended the charters of all national banks for twenty years under certain conditions. These conditions were very favorable to the banks and were eagerly complied with. The passage of this bill, continuing the right to issue currency and other privileges, was a crime, and is so considered by a majority of the people.

Following is the Senate vote:

Yea—Messrs. Aldrich, Allison, Blair, Call, Chilcott, Conger, Davis, of West Virginia, Dawes, Ferry, Frye, Gorman, Grōome, Hampton, Harrison, Hawley, Hill of Colorado, Hoar, Jonas, Lap, am, Logan, McMillan, Mahone, Miller, of California, Miller, of New York, Morgan, Morrill, Ransom, Rollins, Saunders, Sawyer, Sewell, Sherman, Van Wyck, Windom—34.

Nay—Messrs. Brown, Cockrell, Cooke, Farley, Grover, Jones of Nevada, Maxey, Pugh, Vance, Voorhees, Walker, Williams—13.

The vote in the house was as follows:

Yea—Messrs. Aiken, W. Aldrich, Barr, Bayne, Bisbee, J. H. Brewer, Briggs, Browne, Buck, Buckner, J. C. Burrows, Butterworth, Campbell, Candler, Cannon, Carpenter, Caswell, Chace, Crapo, Cuts, Darrall, Dawes, Deering, De Motte, Dingley, Dunnell, Dwight, Ermentrout, Errett, S. S. Farwell, George, Gibson, Godshalk, J. Hammond, Hardenburgh, B. W. Harris, Haskell, G. C. Hazelton, Hepburn, Hiscock, Hobli zell, Horr, Houck, Hubbell, Judwin, Kasson, Kelley, Ketcham, Lacey, Lord, Lynch, Mackey, McCook, McKinley, McLane, Miles, Moore, Morse, Mutchler, Neale, Norcross, Oates, O'Neill, Orth, Pacheco, Parker, Payson, Peele, Pierce, Pound, Prescott, Ranney, Ray, Reed, J. B. Rice, W. W. Rice, Rich, Kitchie, G. D. Robinson, J. S. Robinson, Scranton, Schallenberger, Shesley, Shu, z, A. H. Smith, D. C. Smith, Spaulding, Spooner, E. F. Stone, Strait, Talbot, E. B. Taylor, W. G. Thompson, A. Townsend, Tyler, J. T. Updegraff, Urner, Valentine, Van Aernam, Wadsworth, Wait, Walker, Ward, Washburn, Webber, J. D. White, C. G. Williams, Willits—110.

Nay—Messrs. Anderson, Armfield, Atkins, Belford, Beltzhoover, Berry, Blount, Brumm, Buchanan, J. W. Caldwell, Cassidy, Chapman, Clardy, Cobb, S. Cox, W. R. Cox, Covington, Cravens, Culberson, Davidson, Dibrell, Dowd, Dugro, Dunn, Evans, Ford, Frost, Fullerton, Geddes, N. J. Hamma d, Hardy, I. S. Hazeltine, Hatch, G. W. Hewitt, Hoge, Holman, Hooker, House, G. W. Jones, Kenny, Klotz, Knott, Ladd, Latham, Lowe, Matson, McKnizie, McMinn, Mills, Morrison, Moulton, Page, Paul, Phel s, Randall, Reagan, Rosecrans, Scales, Simonton, O. R. Singleton, Speer, Springer, P. B. Thompson, Jr., Tillman, R. W. Townsend, Tucker, H. G. Turner, O. Turner, Upson, Vance, R. Warner, Welborn, T. Williams, Wilson, G. D. Wise, M. R. Wise—61,021,294.

On January 16, 1888, R. Q. Mills introduced the following bill, which was referred to the committee on ways and means.

A bill to provide for the purchase of United States bonds by the Secretary of the Treasury.

The authority of the Secretary of the Treasury is hereby authorized to apply the surplus money now in the Treasury, and such surplus money as may hereafter be in the Treasury, and not otherwise appropriated, or so much thereof as he may consider proper, to the purchase or redemption of United States bonds.

February 14, 1888, Mr. Mills, as chairman of that committee, made the following report:

The act of March 3, 1881, authorizes the Secretary of the Treasury to apply the surplus money in the Treasury to the purchase or redemption of United States bonds (vol. 21, Statutes at Large, page 457). But this provision is contained in an annual appropriation bill, and doubts have been entertained as to the authority of the Secretary now to purchase bonds under its provisions, and as his authority has been questioned, and the matter is of such grave importance, he has declined to purchase bonds under its provisions. No Secretary of the Treasury since the enactment of the law has ever purchased any bonds under it.

Your committee therefore have deemed it proper to resolve the question out of the domain of doubt, and report the accompanying bill and recommend its passage.

February 29, the bill was called up in committee of the whole and passed, Mr. Mills making the following remarks:

As is known to all the members of the House, there is a large surplus in the Treasury, which it is the object of this bill to apply to the purchase of bonds, there being now bonds outstanding which are subject to call.

There was an amendment to the appropriation act of March 3, 1881, which authorized the Secretary of the Treasury to purchase bonds with the surplus in the Treasury at that time. That act has been thought by the Secretary of the Treasury not to be sufficiently comprehensive to authorize him at the present time to use the surplus money now in the Treasury to buy bonds now outstanding. It seems, from examination of that statute, and from the proceedings of the Treasury Department subsequent to its enactment, that no bonds have ever been bought under it. All the bonds purchased by the Secretary of the Treasury, either the present Secretary or his predecessors, have been bought under the law authorizing bonds to be purchased for the sinking fund. None of the purchases which have been made by the Treasury Department have been made under this law, either by the present administration or those that preceded it.

First. To the payment in coin of the interest on the bonds and notes of the United States.

Second. To the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year after the first day of July, eighteen hundred and sixty-two, which is to be set apart as a sinking fund, and the interest of which shall in like manner be applied to the purchase or payment of the

public debt as the Secretary of the Treasury shall from time to time direct.

Third. The residue thereof to be paid into the Treasury of the United States.

The section given below was attached as a rider to an appropriation bill which was approved March 3, 1881:

SEC. 2. That the Secretary of the Treasury may at any time apply the surplus money in the Treasury, not otherwise appropriated, or so much thereof as he may consider proper, to the purchase or redemption of United States bonds; Provided, That the bonds so purchased or redeemed shall constitute no part of the sinking fund, but shall be canceled.

This question has been frequently raised in reference to other matters that have been placed on appropriation bills, and it has been ruled on by the speakers and presiding officers of the committee of the whole two or three times perhaps.

The Secretary of the Treasury had, prior to last June, bonds that were subject to call sufficient to employ all the surplus money that accumulated in the Treasury, and after that time he could purchase forty-eight or fifty-million dollars under the law which authorized him to purchase for the sinking fund. That enabled him to get rid of the surplus which was accruing. But as it was a doubtful matter whether he was vested with the authority to use this large amount of money in the purchase of bonds, some of them at a high premium, he preferred to remit that question to the law making power. It was thought if Congress intended to use the surplus in buying bonds at a high premium, it was better for the law making power to invest the Secretary with that authority. This bill is intended for our committee to authorize the Secretary of the Treasury to use not only the money now in the Treasury, but all surplus money which may hereafter accumulate in the Treasury in the purchase or redemption of outstanding bonds.

Mr. McKinley said:

Now I ask is it fair, is it frank, is it just, is it becoming, in any officer of the government to characterize that law as suspicious and a mere pretense of authority to get rid of the surplus? Why, Mr. Chairman, if the President of the United States feels called upon so to characterize every law that has become such through the medium of appropriation bills he must condemn and refuse to execute nearly one-half of our public laws.

Three hundred and eighty-five new laws, distinctively new laws, all of a public character, were put upon appropriation bills from the year 1862 down to 1874; and almost an equal number have been put upon appropriation bills since the Democratic party have controlled the House of Representatives. Why, the great department of the Treasury, its present management, its present system, was organized upon an appropriation bill.

The reorganization of the War Department was upon an appropriation bill; the fixing of the strength of the army at 7,500 men was put upon an appropriation bill; the fixing of the strength of the army at 25,000 men was done through a medium of an appropriation bill, and the authority to redeem the fractional currency with fractional coin was passed upon an appropriation bill.

The authority to issue silver certificates in denominations of one, two, and five dollars, the organization of the United States mints, the extension of benefits of the homestead acts, and many of our best reforms and wisest laws were put upon appropriation bills, and they are just as much open to the criticism of the President as being suspicious and a nullity as is the law about which I am talking. Why, the very law that gives to the President of the United States \$50,000 a year instead of \$25,000 was passed upon an appropriation bill.

After further discussion, it was passed by the following vote:

Mr. Speaker, some weeks ago the House of Representatives passed a bill which authorized the Secretary of the Treasury to invest moneys now in the Treasury in excess of the demands for the proper and economical administration of the government, in United States bonds, and by this operation the surplus would be put into circulation among the people, where it belongs. This bill passed the House without a dissenting vote, went over to the Senate, and was by the Finance Committee of that body unanimously reported back to the Senate. A long and tedious discussion followed, which resulted in the striking out of every word after the enacting clause and substituting a declaratory resolution or bill, part of which the resolution I have offered is in exact language. This amended bill came back to the House, and was, under our rules, sent back to the committee in which the House bill originated. It has now lost its privilege, and can not, if the committee itself so desired, have preference over other business in the House. There must, of course, be long and unavoidable delay. The necessity for prompt and favorable action by the House on some such resolution as this is apparent to every one who studies the financial and industrial condition of the country.

The authority to issue silver certificates in denominations of one, two, and five dollars, the organization of the United States mints, the extension of benefits of the homestead acts, and many of our best reforms and wisest laws were put upon appropriation bills, and they are just as much open to the criticism of the President as being suspicious and a nullity as is the law about which I am talking. Why, the very law that gives to the President of the United States \$50,000 a year instead of \$25,000 was passed upon an appropriation bill.

I wonder, Mr. Chairman, if there was any ulterior motive in piling up this surplus. I wonder if it was not for the purpose of creating a condition of things in the country which would get up a scare and stampede the country against the protective system. I wonder if this was not just what was in the mind of the President.

"I will pile up this money in the Treasury, \$50,000,000 of it, and then I will tell Congress that the country will be filled with widespread disaster and financial ruin if it does not reduce the tariff duties."

Mr. Weaver said:

Where is the money which this resolution seeks to have paid out in the purchase of government bonds? It is not in the Treasury. Fifty-nine millions of it are in national banks, and they are using it without interest. The Secretary of the Treasury has serious doubts about his authority under the law of March 3, 1881, to purchase bonds with the money. It is a little singular that some doubt did not arise in his mind as to his power to deposit this amount of money in the national banks.

The bill went to the Senate, which was then Republican, and was sent back to the House amended as follows:

That section 2 of the "act making appropriations for sundry civil expenses of the government for the fiscal year ending June 30, 1882, and for other purposes," which is as follows: "That the Secretary of the Treasury may at any time apply the surplus money in the Treasury not otherwise appropriated, or so much thereof as he may consider proper, to the purchase or redemption of United States bonds; Provided, That the bonds so purchased or redeemed shall constitute no part of the sinking fund, but shall be canceled." This provision is contained in an annual appropriation bill, and doubts have been entertained as to the authority of the Secretary now to purchase bonds under its provisions, and as his authority has been questioned, and the matter is of such grave importance, he has declined to purchase bonds under its provisions. No Secretary of the Treasury since the enactment of the law has ever purchased any bonds under it.

Your committee therefore have deemed it proper to resolve the question out of the domain of doubt, and report the accompanying bill and recommend its passage.

February 29, the bill was called up in committee of the whole and passed, Mr. Mills making the following remarks:

As is known to all the members of the House, there is a large surplus in the Treasury, which it is the object of this bill to apply to the purchase of bonds, there being now bonds outstanding which are subject to call.

THE NATIONAL ECONOMIST.

This bill, as amended, it will be noticed, contained a section providing for a further purchase of silver. Mr. Mills and his associates knew that to pass the Senate amendment would only force President Cleveland to veto it, while if they refused to take it from the committee no bonds would be bought, and the administration was getting too much surplus in the Treasury. In this dilemma resort was had to a legislative trick. The Senate bill as amended was permitted to die in the committee to which it had been referred, and the following resolution was introduced out of order by Mr. Wilkins:

That it is the sense of this House that section 2 of the act making appropriations for sundry civil expenses of the government for the fiscal year ending June 30, 1882, and for other purposes, approved March 3, 1881, which is as follows: "That the Secretary of the Treasury may at any time apply the surplus money in the Treasury not otherwise appropriated, or so much thereof as he may consider proper, to the purchase or redemption of United States bonds; Provided, That the bonds so purchased or redeemed shall constitute no part of the sinking fund, but shall be canceled,"

4. That by rejecting the Senate amendment, Mr. Mills and his associates voted for a reduction of currency and against the use of silver as money.

The vote stood, yeas 138, Republicans 47, Democrats 91, nays 64, Republicans 28, Democrats 36.

The conclusions to be drawn from the above array of facts are:

1. No bonds had been purchased on account of the surplus up to the date of this bill.

2. That Mr. Mills and his associates are responsible for this bond-purchase scheme.

3. That this scheme has cost the people in premiums over \$72,000,000 already, and will, if continued to the end, at present prices, cost \$122,000,000 more.

4. That by rejecting the Senate amendment, Mr. Mills and his associates voted for a reduction of currency and against the use of silver as money.

The vote stood, yeas 138, Republicans 47, Democrats 91, nays 64, Republicans 28, Democrats 36.

VIRGINIA STATE ALLIANCE.

The State Alliance meeting at Richmond, Va., was conducted in a cordial and harmonious spirit, and demonstrated the progress of the Order in that State within the past year. The State debt question was wrestled with from a tax payers' standpoint, the body being in favor of a settlement if possible without increasing taxation; that the taxpayers have some rights the bondholders ought to respect, and that certain people had made impressions on the bondholders of the condition of the State not true, which seemed to retard settlement. The officers were re-elected as follows: Major Mann Page

THE NATIONAL ECONOMIST
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The publishers of this paper have given a bond in the sum of \$5,000 to the President of the Farmers and Laborers Union of America that they will faithfully carry out all subscriptions and other demands.

The following is the resolution unanimously adopted at the national meeting in St. Louis:

Whereas, THE NATIONAL ECONOMIST, our adopted official national organ, has so boldly and fearlessly advocated our cause and defended our principles; therefore,

Be it resolved by this National body, That we heartily approve of the course it has pursued and recommend that every member of the Order should subscribe and read the paper as one of the best means of education in the way of industrial freedom.

Reaffirmed at Ocala as follows:

Resolved, That this Supreme Council reiterates the resolution of the convention and the action of Father C. W. Macrae and his associates in said paper, and will do all we can to urge them onward in the good work of education.

Address all remittances or communications to

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The Kansas Democrat, the leading Democratic paper of Kansas, referring to the Republican-Democratic fusion on nine district judges, prints the following very significant editorial:

Yes, there is a little fus on going on over the State, but it is between Republicans and Democrats, not between the Democracy and the People's party. It is a fusion of conservative, sensible citizens of Kansas who realize that the good name and credit of the State are at stake, and that it would be a dark day for Kansas to have the political eminence degraded and men elected to the bench who would pervert the law and use their power arbitrarily against the Eastern capitalists who are loaning their money in Kansas. The people of Kansas are honest and pay their debts. They are not repudiators.

This editorial seems to carry out the prophecy made by THE ECONOMIST some time ago, that the Democrats and Republicans would go together whenever such a course was necessary to defeat the reform movement.

There is practically, so far as reform measures are concerned, no difference between the two old parties. To

bring about such action should be the endeavor of all true Alliance men, as it would prove beyond question the charge of conspiracy between the leaders of the two old parties that has been so often made by the Alliance. Let them go together, by all means. The sooner they do so, the sooner will a victory for the reform movement be obtained.

SUB-TREASURY COLUMN.

The following are the States which have held their annual meetings, all of which have declared solidly for the Ocala demands and the sub-treasury plan:

North Dakota.

Oregon.

South Carolina.

Maryland.

Alabama.

West Virginia.

North Carolina.

Louisiana.

Tennessee.

Virginia.

Texas.

Georgia.

Arkansas.

In all these thirteen conventions there were but three votes against the sub-treasury plan. Such unanimity ought to convince the opposition that the sub-treasury has come to stay.

THE West Virginia State Alliance elected the following officers: President, T. A. Houston; vice-president, J. R. Thayer; secretary and treasurer, B. J. Parks; lecturer, Joel Johnson; business agent, J. M. Sidenstricker; representative to National Alliance, M. Fish. The secretary's report showed thirty-eight county organizations, an increase of eighteen within the year, while there are 800 local Alliances, with 18,000 members. Resolutions were adopted reaffirming the Ocala platform; leaving the question of a third party open; favoring temperance and urging the importance of a farmers' exchange and appointing a committee to work to that end.

TEXAS STATE ALLIANCE.

The mother State Alliance has had a most harmonious session. There was no division, and everything went off smoothly and amid enthusiasm.

The address of President Evan Jones conveys an idea of the general drift of Texas Alliance sentiment, and the greater part here follows:

Commercial exchange—The agency, being a chartered institution and directly under the control of the stockholders, and whereas the State Alliance has no jurisdiction over the same, we must look to said stockholders for the perpetuation of the same; yet, in view of the fact that appeals have been made to the brotherhood by the management for assistance, and also, the Waco conference recommended that the Order take immediate action for the proper adjustment of the business, therefore would recommend as a matter of information and satisfaction to the members of the Order that the board of directors make a report to this body, showing the exact condition of the business.

Southern Mercury—This is the property of Farmers Alliance of Texas, and controlled by a printing board, com-

posed of the following members: The president, vice president, lecturer, and executive committee of the State Alliance. This is the mouth-piece of the Order, the trumpet through which the officers speak to the brotherhood, the sentinel on the housetop to watch the movements of our enemies, an educator of the people on all Alliance questions, and should be found on the table of every true lover of home, freedom and justice. For full information as regards the management and condition of the paper, would refer you to the report of the printing board, which will be submitted to this

necessary ways and means for their support.

The liberties of our country, the perpetuation of our free institutions, rest upon the intelligence of our people. One of the basic rocks of our Order is education. We owe our rapid growth and marvelous prosperity to the advancement made on this line, and our future progress and stability will in a great measure depend upon our activity as an educational order. As members of the order, we can not afford to let the opportunity pass without making ourselves thoroughly acquainted with our demands. The condition of our country, the prosperity of our people, and the future welfare of our nation all make it an imperative duty upon us to familiarize ourselves with our needs; the cause of the depressed condition of our industrial classes, and the necessary remedies to correct these evils. As patriotic citizens we are compelled to acquaint ourselves with the principles of just government, and no order offers greater facilities for this acquirement than ours. The State provides for the rudiments of an education, yet their beneficent results are greatly curtailed by the present text-book system, and notwithstanding our last Legislature passed a law providing for a uniform system of text books, the enacting clause being left out, the law could not be enforced. This matter should have careful attention during the next session of the Legislature. While we approve of our high schools and State universities, yet owing to the depressed condition of our people, there are but few who can avail themselves of a university course; therefore would recommend that you take such steps as is necessary for the establishment of a higher grade of public free schools. Also that we provide some way for the maintenance of a more perfect system of education among our members, on the great principles and demands of our Order.

While we find that the present local system of lecturing and organizing has resulted in much good to the Order, yet we are confident that much greater results could have been attained if we had in connection with the local work a thorough system of State lecturing. Would therefore recommend that this body prepare a thorough system of State lecturing and devise ways and means for its support. Would further recommend that you devise means to furnish the lecturers an encyclopedia of necessary data in condensed form, to the end that they may be able to present authenticated facts to the people on all leading issues.

The approaching crisis in the financial management of our national government is rapidly culminating, and every true patriot and worshiper at the shrine of liberty will be put to the crucial test. It therefore behoves us to emphasize the importance of the brotherhood standing firm and immovable in the cardinal principles set forth in our demands—upon this depends success. Let nothing cause you to swerve one iota from the path marked out by the assembled wisdom of the Order. Through the darkest darkness and the deepest distress keep your eyes fixed on the banner of our Order, and never allow it to trail in the dust of dishonor or defeat.

Tho' the path be dark and dreary, And its ending out of sight, Cease from man, but look above you, Trust in God and do the rest.

It is an evident fact that the development of our natural resources, the comfort and prosperity of the people, the spreading and propagation of our moral and religious institutions and the maintenance and progress of our present civilization, depend largely if not wholly upon the proper means of distribution; and while a less perfect management and a less rapid transit than our present system of railroads will not suffice, we recognize the necessity of perhaps greater development in that line in the future than many others in the order to keep pace with ever increasing demands and wonderful growth in civilization. As an organization we do not oppose railroads or their further development, but only ask that they be under and subject to such legislative control as shall prevent discrimination and oppression, believing that with proper adjustment the interest of both management and patron will be protected and improved. Now that we have a commission created for purposes as set forth in the demands of our order we should look well to the laws governing same and see that they conform to our interest and are properly executed. We believe the appointive power tends toward an aristocratic government and is opposed to true democracy, is against the interests of our commonwealth and the right of suffrage guaranteed to us by the constitution. Therefore we would recommend that all officers, both State and national, be elected by direct vote of the people.

When we consider our vast and rapidly increasing tenant population, together with the mortgaged condition of thousands of the best homes in our country, when we consider that the ownership of homes is the great safeguard of liberty as well as the strength, prosperity and stability of our nation, and that it is impossible for a people long to remain free who do not own their homes, we conclude that there is no question which demands more serious consideration than the present condition of the lands of America. Land monopoly is shown by history to be the bane of the world. When Rome went down 98 per cent of her people were homeless; when Egypt fell 1 per cent of her people owned her lands. The golden days of Babylon were crushed by land monopoly. Land monopoly, an insufficient volume of money, by class legislation, has caused the dissolution of the greatest and most powerful nations of the world; therefore, to establish and maintain a strong and stable government, the full strength of the law must be thrown around the homes of the people, and the lands protected against the encroachments of monopoly, both foreign and domestic. Looking to this end we find upon our statute books what is known as the homestead law, and our Legislature at its last session passed a law prohibiting the alien ownership of lands in Texas; and, notwithstanding it is urged by some that the latter will be detrimental to the best interest of the people and draw at least \$50,000,000 from our country, and therefore should be repealed, we would insist that such laws are in keeping with the demands of our Order, and instead of being detrimental to our interests it will save our country and people an interest alone at 10 per cent the sum of \$5,000,000 annually, which now goes to enrich the money lords of Europe. The histories of other States where

land companies flourish do not warrant the conclusion that they are in the interest of the people, but they speedily lead to bankruptcy and ruin. We therefore recommend that you take such action as shall be necessary for the maintenance of the alien land law, and look with disfavor upon anything that would lead to an insecure hold of our people upon our lands for homestead purposes and upon the homes that they now enjoy.

It is a fact well established by history that a circulating medium—money—is a very important and necessary factor of civilization. In proportion as the finances are properly adjusted to the demands and needs of the people and commerce, do we find a nation enjoying the highest type of civilization and prosperity. With out money civilization could not have had a beginning; with a diminishing supply it must languish, and, unless relieved, finally perish. In studying the history of the nation and familiarizing ourselves with the conditions that now obtain, we find the money of the nation locked in the coffers of the rich, and the produce of the nation below the cost of production, the wages of labor below a living compensation, the commerce of our country in a stagnant condition, 9,000,000 mortgages covering the homes of our people, the continued increase of the credit system, all of which leads to the conclusion that the finances of our country are inadequate to meet the demands of its business. Therefore, if we would oppose agriculture and labor from the death grip of monopoly, resuscitate our languishing and almost paralyzed industries, lift the mortgages from the homes of our people, dispel the dark clouds that hang so low and heavy over the business men of our nation, keep the sheriff from the door of our working classes and the auctioneer's hammer from the ear of our mercantile men, we must correct the evils of our financial system and so adjust it to the business interests of our country that a few men cannot produce a financial crisis at any time they wish.

They are ignorant, if honest, or otherwise knowingly dishonest." That is the invention of the writer who so much dislikes "offensive assumption." What the Sun has said, and still says, is that in its opinion, the great majority of the advocates of free coinage are perfectly honest and public spirited. The Sun has never said that the free coinage of silver could bring no advantage to farmers, as the farmers have no silver to sell, but it has not assumed superiority, nor has it imputed dishonest motives to any but a few of the silver-mine owners and a demagogue or two here and there. It is not the Sun's custom to impute motives. It believes that the vast majority of the advocates of free coinage are perfectly honest and public spirited. The Sun has never said, "They are ignorant, if honest, or otherwise knowingly dishonest." That is the invention of the writer who so much dislikes "offensive assumption." What the Sun has said, and still says, is that in its opinion, the great majority of the advocates of free coinage are mistaken in supposing they, or the country at large, will ever be benefited by free coinage if it should be sanctioned by law.

The statement that "the Sun has never said they are ignorant if honest or otherwise knowingly dishonest, that is the invention of the writer, etc.," is a simple question of fact.

It will be shown that the Sun's own

type contradicts the Sun. We have

this moment before us the Sun's edi-

torial of July 27th ulto, under the

heading, "The Democratic Conven-

tion and Free Silver Coinage."

Therein will be found the words fol-

lowing—italics ours:

It is apparent also on the slightest re-

fection from this statement, that the

specific recommended—by some hon-

estly and dishonestly—namely a free

and unlimited coinage of silver, is not only

an inadequate but an utterly vain and

fruitless experiment.

It will be found that this writer is

not in the habit of inventing or mis-

stating facts. The Sun's own words

quoted above show that it can neither

be evaded nor successfully denied

that the Sun has made two classes of

those who dissent from its views on

the free coinage silver. One, it says

are "honest but ignorant," the other

"knowingly dishonest." This we

said is offensive journalism, and it is

offensive journalism. We said that

for a public writer to assert that those

who differ from him are either igno-

rant if honest, or otherwise knowingly

dishonest, is an offensive assumpti-

on of superiority, and it is an offensi-

assumption of superiority. When we

added, it is creating angry resent-

APPLIED SCIENCE.

In Agricultural and Rural Economy.

EDITED BY DR. M. G. ELZEY.

Woodstock, Md.

HONESTY OR IGNORANCE.

The following from the Baltimore Sun of the 17th instant is commended to our readers' careful attention. Please then read what follows, and judge as men of sense between the Sun and this writer:

A writer in THE NATIONAL ECONOMIST, after pooh-poohing tariff reform as a means of saving money for farmers, proceeds to misrepresent the Sun and abuse it. This writer says the Sun "claims to be the friend of the people as against the plutocrats," yet "tells us with offensive assumption of superiority that if we differ with the Sun, it is to the expense of free coinage we are ignorant, if honest, or otherwise knowingly dishonest." This is a curious "salmagundi of truth and error," to quote the writer's phrase. It is true that the Sun is "the friend of the people as against the plutocrats;" that character it has established for itself by its attitude on all public questions for over fifty years. It's zeal against plutocrats is not inspired by any temporary craze, but is of old date, and is manifested daily, in the eyes of all just men by its course in regard to matters of local or national concern. It has opposed the tariff lords, the silver kings, the land-grant robbers, the speculators, the tax-eater in any shape. Years

THE NATIONAL ECONOMIST.

ment in many minds that statement was not made at random, but upon clear and explicit knowledge of its truth. We believe that the inference drawn was correct, viz., that such journalism was doing harm and not good, for men of sense can not be bullied out of their convictions. Our readers now have the case between this writer and the editor of the Sun.

We now say that we do not believe the daily city press can so far get above the environment which surrounds and shuts it in as to be a sound and safe adviser for the masses of the people. We know that old satan at a pinch will reprove sin, and sometimes we hear of a plutocrat reprobating plutocracy. No more, we think, can a Wall street man surrounded and shut in by his environment, be the right man for the people to vote for for President in the year of our Lord 1892, or any other year.

WATER FOR COUNTRY HOUSES.

We have a letter from a reader of THE ECONOMIST in Maryland which would have been answered by personal letter but having unfortunately mislaid it and lost the name and address the subject of inquiry is here dealt with. The specific inquiry was as to the comparative cost and advantages of the bored and cased wells and the old sort dug and brick walled. It is evident that a bored and cased well and pump properly executed is the safest possible source of water supply for the household. If good pipe is used to case or line the hole which is bored deep enough to tap the ground water, there can be no contaminated surface drainage into the pipe above ground nor anywhere between the surface and the bottom of the pipe, and except where the ground water reaches a very high level, so as to make all sorts of wells and even springs too shallow for safety; it is most improbable, if not impossible, that any dangerous or disgusting impurity from the surface will percolate through a depth of soil so great as to reach the level of the groundwater under the foot of the pipe. It seems remarkable that this great advantage of the bored and cased well has not more emphatically called forth the endorsement of sanitarians and medical men. It is well known, it is a matter of common no less than of professional knowledge, that the origin, or rather the spread of some of the commonest of our dangerous diseases is in a very great majority of cases connected with the water supply. Such diseases are dysentery, diphtheria and typhoid fever. In an average soil the difference in cost between a bored and cased and dug and walled-up well is so small that it will depend on circumstances which will cost the most. When a dug well encounters blasting it will be the more costly, whereas the open walled-up well is at once dirty and dangerous, and that in spite of every precaution. The worst and most dangerous of water supplies is an open walled-up well. If the wall be thoroughly coated with cement outside and inside and the brick laid in cement, so as to render it reliably impervious either to surface drainage or to percolation from the upper layer of soil, it will be far more costly than a bored and cased well, and would have to be very thoroughly and carefully moused above, only leaving a close-fitting hole for the pump stalk, or else it could not be safe. A frog, a rat, a kitten, chicken or some other ani-

mal may get smeared with the poison of disease from the sick room, and falling into the well, prove the cause of a virulent outbreak, and possibly a sad mortality. A spring is merely a natural communication between the groundwater and the surface, and a consequent outflow of water. The spring may be and often is contaminated by soakage from the surface with the ground water or into the channel of communication between the surface at the spring and the ground water. Much greater care is necessary to prevent contamination of the spring than is generally realized even by sanitarians. It should be understood that the ground water does not flow in streams, nor collect in reservoirs beneath the surface, but at a certain depth below the surface, which greatly varies in different localities, the soil is super-saturated with water. The upper surface of this super-saturated soil is technically the level of the ground water, or according to an older nomenclature the water table. After reaching this upper level of the ground water the underlying thickness of super-saturated soil which holds the ground water varies in depth. The upper level rises and falls with variations of season. A well is an artificial and a spring a natural communication between the surface and the ground water. The safest and most convenient of these is the bored and cased well with a good pump; a hose attached to the pump, which should be a force pump, if the well be located either alongside of or under the house is a great safeguard in case of fire, for even small children may thus extinguish a flame on an inaccessible roof. The reduction of aluminum in cost to 50 cents per pound brings in sight a new and much safer and better kind of pump and water pipe fixtures than any heretofore extant. This material is very strong and of little weight, and bronze or alloys of it are not acted on by water, acids, or gases. Aluminum-lined lead pipes, or iron pipes, and fixtures, valves, etc., are likely to come into use promptly for water supply pipes, and sanitarians will not be slow to recognize the importance of the advance. Whenever and wherever the level of the ground water is high, or only a few feet below the surface, wherever wells are shallow, there both wells and springs are dangerous. Such localities are known to sanitarians as places to be shunned on account of constantly recurring mortal epidemics. In all such places water caught on the roof and stored in properly constructed tanks and cisterns is very far safer than such as is by any means drawn from the ground water. By walling and cementing a spring and putting a pump into it while the overflow is conducted off by a pipe guarded against intrusion of insects, worms or other small creatures, it can be made both safe and more convenient of use.

An American Currency.
BY COL. ELLISON S. KIRK.

Every system of finance the world has had since the first bank was established at Amsterdam in 1609 has been and is now a fraud upon the wealth producers and business men of all nations.

No problem has been more clearly demonstrated than that 3 per cent is all the wealth a nation can annually create. The wealth of the United States, the most progressive of nations, was in 1880 \$43,000,000,000 in round numbers. In 1890 it is \$60,

000,000,000. All wealth is the creation of labor. All that is paid for the use of money over 3 per cent is robbery, and it is the duty of government to protect the citizens by just laws. What becomes of the difference between 3 per cent and the high interest individuals pay to banks and corporations?

The magnificent structures erected everywhere by these corporations attest the fact that it goes into the coffers of these insinuating financiers and their accomplices to the detriment of the people.

The European plan led on by Eng-

land, the great creditor nation, is capital control of labor by controlling wages. This is done by controlling the money. No tyranny is so relentless and merciless as the power of money, and so disastrous to the happiness of mankind. All property and the liberties of the people are subject to the will of those who control it. With this invisible instrument the crafty, by unjust legislation, wind their coils around their helpless victims until they squeeze out the last drop of their life's blood and then move on in search of others, giving them like treatment.

In all civilized countries throughout the world, land, labor and currency are the factors in production of all wealth, and to achieve the best results should be in harmony. How long will 95 per cent of the population wear out their lives in constant toil getting only what is necessary to keep soul and body together, that 5 per cent may revel in wealth? Ours is the only government in the world where the people can correct the evil and we are indebted to the good and sage Washington for the sacred privilege. Here the people are sovereign, and those they elect to places of power and trust are their servants. If they fail to correct the evil it is their own fault and they have no one to blame but themselves. It is different in all other countries. In every one of them the people are held down in servitude at the point of the bayonet. The prosperity of mankind and the glory of nations demand that metallic money and paper money be divorced forever. The metals are commodities of great intrinsic value and should be used as such.

There are two classes of property, real and personal. Money is a creation of law and does not come under either of them; hence it is not property. It is an instrument to facilitate the easy transfer of titles to property from one person to another, and the government should supply her citizens with an ample volume of it to meet all demands. Property and its improvement, and not money, should be the object of acquisition. Many in our day seem to lose sight of their creation and worship at the shrine of the golden calf impelled by their insatiable greed. Banks of deposit and banks of exchange are indispensable to commerce and trade. Banks of issue are licensed corporations to swindle the public and never should have had an existence. Their corporate capital should have been employed in developing and beautifying the country, and not in destructive practices. That these institutions are everywhere throughout the civilized world is conclusive that the nature of man is the same in all lands, that everywhere they are crafty and their greed is insatiable. Hear what Jefferson, speaking of banks, said: "But

rich a nation, while metallic money, for a domestic currency or as a basis for paper money, has been disastrous without an exception. In 1797 England suspended specie payment and issued a copious supply of paper money, and for twenty years was more prosperous than at any time in her life of eight hundred years. In 1816 she resumed specie payment, making gold the standard of values and began to draw in her paper money. From 1816 to 1825 the most dire calamities befell her people, four-fifths of them lost their estates—were sold out of house and home. In 1816 she had 160,000 real estate holders. In 1825 they were reduced to 30,000.

The Gazette, it appears, is authorized to speak for both Democratic and Republican parties. We have often thought it and others of its ilk, might act Sir Oracle for one of these parties, equally as well as for the other. It will not be a matter of much surprise, if some of the leaders of the Democratic and Republican parties get together before 1892. A good many of the straight-outs in South Carolina have already joined the Republican party because they say the Alliance has swallowed up the Democratic party there. A good many Texas papers and prominent straight Democrats would not have to make any change in their sentiments and scarcely any in their words to be good Republicans. Such a union is very probable in the near future and will be a natural alliance of elements whose wishes are the same.

The only resource which the government could command with certainty, the States have unfortunately fooled away, nay, corruptly alienated to swindlers and shavers under the cover of private banks." Let us return to and put in operation the primal intention of the founders of the republic who invested solely in Congress the constitutional authority to provide a national currency for the whole people and made it the sworn duty of Congressmen to do it.

The aggregated wealth of nations demonstrates that under the most favorable circumstances 3 per cent, per annum is all that can be created; hence it is all money is worth. Whoever gets more than that gets what some one else is entitled to. The present deplorable condition of the country is the result of our present pernicious financial system and legislation. Under it a few get what hundreds and thousands are entitled to. Jackson succeeded Jefferson in the affections of the people; he throttled the United States bank. In the platform on which he ran in 1832 and in every platform of the Democratic party from that time to 1860 one of the principal planks was, "a national bank is unconstitutional and dangerous to liberty." The National Farmers Alliance and Industrial Union and the organizations with whom we have confederated stand on the financial question where Jefferson and Jackson stood.

The present leaders of the Democratic party have lost the faith; the Republican leaders never had it. The people are now being rapidly educated, and in November, 1892, will complete the work. The people demand the abolition of the present financial system and the issue by the general government direct to them of a per capita circulation not less than \$50 in United States legal tender notes, receivable for all the debts both public and private, based on real estate and non-perishable farm products, the high purpose being to get in circulation a volume of money for the transaction of all business on a cash basis. The writer believes it would be best for the general government to issue it to the people through the States. It would save the erection of warehouses and the appointment of agents by the general government. Each State would attend to its own affairs and be free from outside interference.

The interest the people would pay would go to the State and meet public expenses and save taxation. The people will get all, and more than our plan contemplates, by this course. All merchants and business men should give us their support in the good work, for we are all in the same boat and are equally interested. Let our glorious country be the first to strike the blow that will lift mankind to a higher plane of existence, and after we have blazed the way and our efforts are crowned with victory may the tidings go to all people now languishing under the iron heels of despots and be the means of raising them up to the same plane. Let there be no pause until the people's banner is firmly planted upon the dome of the Capitol of the Nation, where we pray it will wave forever, dispensing equal and exact justice to all under its ample folds.

Out of the Same Spoon.
Jacksboro (Tex.) Sentinel.

The Fort Worth Gazette in an editorial May 17, says:

If those demands are held to include an indorsement of the sub-treasury

scheme, it is very certain that Mr. Polk's people will have to start a political family of their own. Both the Republicans and Democrats are kindly disposed toward silver, and their platforms are likely to show favor to free and unlimited coinage, and other demands of the farmers will receive due consideration, but the sub-treasury folly will not be thought of for a moment.

The Gazette, it appears, is authorized to speak for both Democratic and Republican parties. We have often thought it and others of its ilk, might act Sir Oracle for one of these parties, equally as well as for the other. It will not be a matter of much surprise, if some of the leaders of the Democratic and Republican parties get together before 1892. A good many of the straight-outs in South Carolina have already joined the Republican party because they say the Alliance has swallowed up the Democratic party there. A good many Texas papers and prominent straight Democrats would not have to make any change in their sentiments and scarcely any in their words to be good Republicans. Such a union is very probable in the near future and will be a natural alliance of elements whose wishes are the same.

would go into the treasury of the people. We will presume it will cost \$400,000 to transact the business. Under the Alliance plan there will be an annual saving of \$200,000 to the government, which would relieve the people of that amount of annual taxes, besides it would result in an annual saving of \$250,000 to the people direct. The question as to which plan is the most desirable to the people is fully answered by the above figures. Demagogues are the only class who try to bring partisan discord and confusion, "a house divided against itself cannot stand." Every cause, perhaps, must have its traitors, but self defense should prompt us to keep such persons out of places of influence. It is manifestly impossible for the 10 per cent man to be in sympathy with the 1 per cent man. If our demands conflict with the interest of any members it would seem that self-respect should prompt them to withdraw into the camp of our enemies. Under the oath of fealty to the Farmers Alliance and Industrial Union, which we have taken, no member can consistently give aid to our enemies by retailing their war officers.

Why, then do our opponents seek to join our order? Your attention is called to the fact that if you elect such persons as officers and delegates they will create discord and confusion, "a house divided against itself cannot stand." Every cause, perhaps, must have its traitors, but self defense should prompt us to keep such persons out of places of influence. It is manifestly impossible for the 10 per cent man to be in sympathy with the 1 per cent man. If our demands conflict with the interest of any members it would seem that self-respect should prompt them to withdraw into the camp of our enemies. Under the oath of fealty to the Farmers Alliance and Industrial Union, which we have taken, no member can consistently give aid to our enemies by retailing their war officers.

The brilliant talents and splendid services of President Polk and of Chairman Macune, and of many others, mostly brethren, should command for them the respect and gratitude of the brotherhood, who should feel that each one of them is in reality attacked in the persons of the champions of their cause, which is the cause of the many against the few, or the poor against the sick, or the weak against the strong, the only absolutely perfect champion of which died with thieves upon the cross.

Fraternally, J. H. ROBERTSON,
Pres. Buckingham County F. A.

The Guernsey Market.
Letter from Jonathan Duncan, quoted by Harvey in "Paper Money."

The States of Guernsey, having determined to build a meat market, voted £4,000 to defray the cost. The notes were guaranteed by the whole of the property of the island, said to be worth four millions. These notes did not bear interest, nor were they convertible into the precious metals. They were tokens, not possessing any intrinsic value, but only that conventional or representative value which they received from the authority of the States by which they were issued. They were the symbols of the real money of the land. They were worthless to any other community than Guernsey, and therefore there was no inducement to their exportation. Consequently they remained permanently in local circulation for local purposes. They were inscribed "Guernsey Meat Market Notes" and numbered from 1 to 4,000, each note representing £1 of account in the currency of the island. They were legal by universal assent. With these notes the States paid the contractor; and with him he paid his workmen and all who supplied him with materials. They were freely taken by tradesmen for goods, by landlords for rent, by the authorities for taxes. In due season the market was completed. The butchers' stalls, with some public rooms constructed over them, were let for an annual rent of £400. At the expiration of the first year of this tenancy, the States called in the first batch of notes, numbered 1 to 400, and with the £400 of real money received for rent,

If we do not use our brains to study

redeemed the \$400 of representative money, expressed by the "Meat Market Notes." At the end of ten years, all the notes were redeemed through the application of ten years' rental; and since that period the meat market has returned a clear annual revenue to the States, and continues to afford accommodation, without having cost a farthing in taxes to any inhabitant.

Stand by the Demands.

Farmers Advocate, Tarboro, N.C.

The more we read the comments of the press of both parties, and note its attitude toward the Alliance, the more united and determined we should be in our efforts to secure the reform measures which the Alliance has inaugurated. There is an undercurrent that is sweeping against the foundation of our Order with such a force, that unless vigilantly watched and earnestly resisted, will have the effect of destroying much of the power and influence of the organization. While our brethren are sanguine of accomplishing many things for the good of the organization, they should not be forgetful of the fact that the mightiest forces arrayed against us are to be resisted; and in order to resist them successfully we must be united in one solid line. We must hazard almost anything in order to secure the utmost unity and harmony in the organization. The most essential prerequisite to the securing of any reform in which the masses of the people are interested is unity, and we admonish our brethren throughout the country to stand by the demands as adopted at Ocala, Florida. They are the embodiment—the essence—of the principles of honest, just, wise and economic government, and it is our duty to maintain them. After calm and deliberate reflection they were formulated for adoption by that great convention, and seeing in them the embodiment of wisdom and justice, they were adopted as the platform of the Farmers Alliance and Industrial Union of America. We have espoused a great cause—one that requires gigantic efforts on the part of an oppressed, and downtrodden class of people to throw off the fetters of the enormous money powers of the country, and let no petty jealousies and bickerings estrange you in the fight against these monsters.

Why Unpopular With Democrats.

Ottawa (Kan.) Journal.

Last fall the Democrats were favorable to the Alliance. Now they are fighting and denouncing it with a rage that makes even Republicans blush. Why this change? The Alliance demands are the same as they were then. Nothing has changed in the Alliance except that it has become stronger.

The reason is evident, yet few Democratic politicians have the manhood to avow it. Many of them have put forward insincere reasons. For instance they allege that Alliance officials have been false to their trusts; that the Alliance claims all the glory, etc., etc. But these allegations are too gauzy to deceive anyone. They are not true and the mass of Democrats know it. It is a well known fact that the officials most hated by the Democratic politicians are those which the Alliance elected out of the Democratic party. There is at least one Democratic paper which has the courage to rise above pretense and

state the fact. That paper is the Topeka Democrat. That paper says: "The Kansas Democracy has had all the Alliance it wants." It gives the following reasons:

We know the Alliance animal.

We have been there. You can find him on any Kansas farm. If they succeed in turning this State over to the Alliance leaders, it will give almost an irresistible impulse to the People's party all over the South.

The Kansas Democracy appreciates the situation.

It is the Alliance and not the Republican party the Democracy has to fear.

There is the reason. We may become powerful. We are not dying, but growing. The Kansas Alliance must be fought. Our success stimulates the growth of the order in the South. It is not that we have proven false, but the contrary. They begin to understand that we are in earnest in our opposition to national banks. The order can not be coaxed or frightened out of its demands. Wall street is as much opposed to the Ocala platform as satan is to the decalogue. Therefore the Democratic party is opposed to it. This is becoming evident to all. From this fact a chasm is growing which is leaving the Alliance on one side and the two old parties on the other. To expect the Democratic party to fight Wall street would be as nonsensical as to have expected them to fight slavery half a century ago. Life long Democrats now see that their party has been captured body and soul by the plutocracy of the land. The name alone remains. Every Jeffersonian principle has been eliminated. The result is that the Alliance and the party in the South are parting company, and the Alliance is walking off bag and baggage with the voters of the Democratic party.

The Drawback Juggie.

From a Letter by David A. Wells

The great Standard Oil Trust exports annually more than 500,000,000 gallons of illuminating mineral oil, (523,000,000 in 1890), mainly in tin cans, some 40,000,000 cans being manufactured every year, requiring in turn the importation and consumption of some 700,000 boxes of English tin plate. The managers of the Standard Oil Trust are understood to favor the high protection policy and on general principles they were probably not opposed to a large increase of duties on the imports of tin-plate. But they, nevertheless, do not propose as a trust to unite with the general American public in bearing any portion of this onerous tax; and unless the talk of these agents has been misrepresented, notice was served by the trust that unless interests were guarded and a special exemption from taxation granted the McKinley bill would not be allowed to pass. And that there has been no misrepresentation on this matter would seem to find proof in the circumstance that, notwithstanding a general provision of law increasing drawbacks from 90 to 90 per cent, and which would seem to have been all sufficient, the following new provision specially applicable to tin-plate, and not being found in any tariff, was incorporated in the bill: "There shall be allowed on imported tin-plate used in the manufacture of cans, wares and packages exported, either empty or filled with domestic products, a drawback equal to the duty paid on such tin-plate, less 1 per cent of such duty." Then when

provision is eminently worthy of being designated as being uncommonly sly. There is only nothing in it suggestive of "Standard oil," but a high regard of the interests of American exporters of fruits, vegetables and fish packed in cans made of imported tin would seem to have been its main object. And yet the aggregate of these latter interests are of small importance in comparison with those of the "Standard Oil Trust." Thus during the year 1890 refined mineral oil to the value of \$44,658,000 was exported (annually in tin cans), while the aggregate value of all the canned fruits, vegetables and fish, other than salmon, exported, was only \$1,073,185. Adding the value of canned salmon (\$3,259,344) and of canned beef (\$6,787,193), exported, the aggregate value of all domestic products other than mineral oils, exported in cans for the year 1890, was \$11,197,722. Now a tin can, made up of tin-plate, iron, wire and solder, is one of the few manufactures that can readily be produced in the United States so exclusively of imported materials, and under such circumstances as to admit of its easy and economical compliance with the conditions prerequisite for the payment of a drawback on its exportation, and under the McKinley tariff on imported tin-plate with its drawback clauses, the Standard Oil trust will be able to get its tin-plate for export at \$3.52 per box, while to consumers at home, or to the "trust," if it is ever able to get and use American tin-plate, the cost will be about \$6. If the "trust" uses 700,000 boxes of imported tin-plate annually for the manufacture of its export packages, the value of the drawback clause to them is in excess of a million and a half dollars per annum, and there were to them accordingly a many good reasons why the McKinley bill should not become a law unless its drawback provisions were framed to suit the "trust's" special interests. But how does all this drawback legislation in respect to tin-plate harmonize with the alleged imperative necessity of establishing the manufacture of this article in this country, and of emancipating American producers from unworthy dependence on British manufacturers? For, by it American tin-plate makers are not only at once completely debarred from supplying the home market with a not inconsiderable part of its requirements, but a bounty is permanently offered to American packers of fruits, vegetables, fish, beef, oil, etc., to use "foreign" in preference to "domestic" tin-plate whenever subsidized steamships and reciprocity arrangement will permit them to extend their markets.

How They Lie.

Southern Alliance Farmer, Atlanta, Ga.

The associated press has been publishing a telegram from Topeka, Kansas, stating that the lecturers of Kansas had met and repudiated the sub-treasury plan. The only one who was mentioned as lecturer and as being in favor of the sub-treasury was not a lecturer at all and never had been. This shows that the party paid to get up the lie was not even acquainted with the parties he was paid to misrepresent. This dispatch was shown to Hon. Jerry Simpson, who at once said: "That is one of Joe Hudson's lies. The lecturers met more than two weeks ago and were all for the sub-treasury." Then when our train stopped at Newman, Gen-

Weaver and Mr. Simpson said "we will settle this business" and they sent the following dispatch to our esteemed friend, Dr. S. McLellan, editor of the Alliance Advocate, Topeka, Kansas:

Newman, Ga., July 17.—Editor Advocate, Topeka, Kan.: Is there any truth in the press report that your Alliance lecturers have repudiated the sub-treasury scheme? Answer at Rome, Ga.

J. B. WEAVER.
JERRY SIMPSON.

While the speakers were on the stand on Saturday at Rome, the following telegram was handed them:

Topeka, Kan., July 18.—J. B. Weaver and Jerry Simpson, Rome, Ga.: The report has not the shadow of foundation.

S. MCLELLAN.

Ed. Advocate, Topeka, Kan.

Dr. S. McLellan is one of the purest and best men in Kansas, and his statement sets at rest any uneasiness that may have arisen from any such false report. We cannot afford to believe anything we see in associated press reports about the Alliance.

The same enemy to good government which has told the other lies on the Alliance has published that there were eleven hundred in the anti-sub-treasury meeting at Fort Worth, Texas, when in fact there were only thirty-six in the crowd, and they only represented themselves. It was a small meeting of very small soreheads. They can't beat us with a campaign of lies.

From Whence the Opposition?

Plain Talk, Vermillion, S.D.

From whence comes this opposition to an expansion of the volume of money? From men in Wall street and from the corporations running great daily newspapers in which these men in Wall street own controlling interests. The men in Wall street are agents of the great capitalists in Lombard street, London, who buy all the surplus food products of the world. These men in Lombard street own our farm mortgages, our bank, railroad, telegraph, mining and manufacturing stocks, and they desire that the interest and dividends upon these investments, running into the hundred of millions every year, shall be paid in cheap corn, cheap wheat, cheap pork and cheap beef. So they put their agents in Wall street "on."

And in turn the agents in Wall street put our great newspapers "on." Then the newspapers begin their piping against silver coinage, against the sub-treasury plan, the land loan scheme. The entire conspiracy emanates from the holders of the world's securities and its constant purpose is to buy the labor and products of the world for as low a figure as possible. This can be done by the use of a contracted volume of money. The London Jews found this out several years in advance of the farmers and have been taking advantage of their knowledge for nearly two hundred years. We escaped their rapacity during the war, temporarily, but as soon as the war was over they began planning for the control of our finances, which they easily accomplished by the most villainous pieces of legislation ever placed upon the statutes of a civilized nation.

The only question which now confronts the producers of this country is this: Will you pay your debts to the Jews in Lombard street with \$7 pork, \$6 beef, 50 cent corn, and \$1 wheat, or will you pay them in \$3 pork, \$2.50 beef, 15 cent corn and 50 cent wheat? That is the only

question there is to be settled. That is always the question every year and always will be the question so long as these foreign bankers have investments in this country, and certainly so long as they continue to own a controlling interest, as at present in all our great banking, transportation and manufacturing enterprises. The picture is perfectly plain. The commonest man ought to be able to see it. A narrow and constantly narrowing volume of money based on gold which is controlled entirely by a few men in London is bound to give the farmers of this country low prices for their produce. By the adoption of the sub-treasury plan farmers would not be compelled to sell the crops just when the buyers get ready to buy. The active volume of money would be increased and with it the price of all produce would take a rise. But the face value of the stocks, bonds and mortgages owned by the foreign bankers could not go up. They could not be made higher to compare with the rise in the value of the produce in which they are paid. The result would be that instead of paying our obligations in a large quantity of the fruits of our toil we would be able to pay them in a small amount. Of course the rest would be ours. And that would represent the profit on our earnings. Of course if the farmer desires to contribute the lion's share of all he raises on his farm to the foreign owners of American railroad, bank and manufacturing stocks and American farm mortgages he wants to keep right on believing what is told him in the corporation newspapers, vote the straight Republican or Democratic ticket and seal his eyes and open his pocket forever. If the farmer is not a silly ass he can be made to see the difference between giving all to pay his debts and giving only what it is just and right that he should give. Will he see it? We think he must and will.

The Sub-Treasury.

Pike County Sentinel, Murphreesboro, Ark.

The sub-treasury raze was taken up as a species of class legislation and pro-digal waste, unparalleled in the history of the world. Courier.

The Labor Review (Gladbrook, Iowa)

says:

Why all this howling by the narrow partisan leaders that the sub-treasury scheme is class legislation and necessarily unconstitutional? The same partisans while in control loaned railroad corporations in the aggregate \$4,000,000. Not only did they do this, but they, the same party in control, did give away the public domain that should have been held in reserve for actual settlers an amount equal to one-half of all Europe. The same partisans leaders have been permitted to institute a national monetary system that has brought ruin upon agriculture as an industry, and all other honest industries are made by this system to sympathize with national bankers. It never originated with railroad kings. It never originated with capitalists. It never originated with any of our congressmen or law-makers. No, the present sub-treasury plan that is agitating the people and opening their eyes, never originated with the peace and happiness of their homes. The government guards with tender care the interest of these whisky manufacturers. Government warehouses are provided for this whisky ring, in

which to store their whisky. Store keepers are employed by the government, their salaries paid by the government, to guard this whisky for the space of three years. This is done absolutely without expense to the owners—they not even paying the revenue until the expiration of three years, if they see proper to hold their whisky that length of time before selling it. This is not all. These whisky barons get certificates of deposit, take them to the banks where they are converted into money. Thus the whisky manufacturer has his produce stored in a government warehouse without costing him a cent, at the same time drawing money on the article. Precisely the same thing the farmers and other laborers are asking for; only they don't ask the government to do as much for them as it is doing for those whisky millionaires.

By this system the government is placing millions of money into the pockets of a class of speculators whose business it is to see that no law is enacted that will injure them. The millions of dollars annually spent in the interest of this favored few is not class legislation, neither is it extravagance. But it is extravagance and class legislation for farmers and other laborers, who compose four-fifths of our population, to ask for an increase of the circulating medium—money sufficient to transact the legitimate business of the country. Let the farmers ask for relief, the subsidized press will raise a howl; let the government open its treasury to the whisky ring, these papers remain as silent as the grave.

State Alliance Meetings.

Following are dates and locations of State Alliance meetings so far as at present known at this office:

California, Los Angeles, October 20.

Colorado, October 20.

Florida, Dade City, October 20.

Illinois, Springfield, October 27.

Indiana, November 17.

Iowa, October 13.

Kansas, Salina, October 21.

Kentucky, Elizabethtown, Nov. 10.

Michigan, Lansing, October 6.

New York, November 4.

Pennsylvania, Harrisburg, Nov. 10.

South Dakota, Huron, date not fixed.

The Liberator (Dallas, Texas), gets up a bright market report:

The market is some better. New corn is coming in but does not meet a ready sale. Wheat is commanding a better price. Oats will bring better prices if the farmers will not crowd the market. Now

is the time to commence through organized labor to build up a good market and we see no better plan to have good markets than through the sub-treasury plan, and all this howl about the sub-treasury system being un-Democratic is all bosh.

It seems that it is not un-Democratic for land syndicates to control the currency of the government in taking mortgages on the farmer's land and foreclosing those mortgages. It seems that is not un-Democratic for Wall street sharks to control, through the national system, all the financial business of these United States. It seems that it is not un-Democratic for the producer to have to pay a drummer's license on all that he consumes, and it also seems that it is not un-Democratic for the exchanges at Liverpool and New

York to fix a price on the produce of the farmer twelve months before he has planted it. Oh, what a Democratic crew. But when the producer and the laborer are forced to abandon their homes and become renters by foreclosure of mortgages by the financial pressure that is brought to bear by a centralization of the circulating medium that is controlled by the national banks, that is Democratic. Farmers and laborers propose to better their condition by asking the general government to build houses so that the producer can control his produce. What a howl. The whole thing is un-Democratic and tends to paternalism. If the general government can foster national banks she can also help the producers by giving them their rights under the constitution and no honest man is injured. Then thieves and rascals will have to look out for themselves. They will have to hunt some honest way of making a living. We say hurrah for the sub-treasury plan. Let it come.

Plain Talk (Vermillion, S.D.) prints an incisive editorial:

The Alliance men of this State and of the United States have a duty to perform which they owe to themselves and to their leaders in the work of reform, to defend valiantly the leadership from the accusations of its enemies. Just now the plan of campaign adopted by the opposition press and the politicians is to denounce, slander, traduce and injure the reputations of men foremost in the leadership of the reform movement. This is true of the leaders of the National Alli-

THE REFORM PRESS.

The Discussion of Current Topics from Organized States.

Commenting upon the talk of a fellow who thinks it but a shower, and will soon be over, the Field and Farm (Denver, Col.) says:

Without stopping to thresh over a lot of old straw, we want to observe that the so-called People's party has come to stay a little while—possibly longer.

This is the way the Arkansas Farmer (Little Rock) puts it:

If this government must depend upon wheat and cotton to bring back our gold from Europe, and keep the balance of trade in its favor, can not these same products be depended on to hold the gold at home and keep up the balance of trade between our own people? The farmers think so.

The Golden Rule (Cincinnati, Ohio) puts it:

The capitalist who lives on his income from interest wants money scarce. He buys labor. He wants it cheap. The workingman sells labor. He wants the price of it high. More money will make the price of labor higher. But money itself will be cheaper, and the capitalists object. Which way will you vote, workingmen?

The Alliance Advocate (Louisville, Tenn.) discussing the vacancy in the East Tennessee district, thinks:

One great objection to a farmer entering the congressional fight in this race would be the bringing of an honest man in contact with the sewer politicians of Knoxville.

The Democrat (McKinney, Tex.) makes a significant note:

The Alliance movement had its birth in the South and has spread over the Union, and has broken down sectionalism and united the farmers North and South in one grand patriotic union to stand by their rights; the North has taken the lead in declaring their independence of the old political parties, and all that now remains is for the Southern brotherhood to go and do likewise. We have faith that they will be with us in '92. The people are coming to save the nation.

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THE NATIONAL ECONOMIST.

ance work, and it is true of the leaders in every State and in every county. The plan is to destroy your confidence in your own leaders, if you are foolish enough to be taken in by their slander and falsehoods, but the chief purpose they have in view is to prejudice the minds of the people who are yet uninformed on public questions and in this way counteract the influence of those who are sent among them to teach the gospel of industrial emancipation. If these partisan newspapers and politicians can succeed in keeping people bound tightly in the throes of ignorance or blinded by a mad, unreasoning prejudice they will then have succeeded in delaying to that extent the time of the final consummation of the measures we seek to establish. Ignorance and superstition are our greatest obstacles. Prejudice is easily erected upon such foundations. Men don't need to know anything—they don't even need to have any brains in order to entertain a prejudice for or against men who have been lied about or measures of which they know nothing. Understanding this fact the plutocratic newspapers who do obedience to Wall street have begun a systematic campaign of falsehood and vilification against the Alliance leaders North and South. There is a syndicate of corporation newspapers in the South and North controlling the associated press dispatches, and it is noticeable that every new falsehood and every fresh attack upon the Alliance leadership appears simultaneously in the Republican dailies of New York, Chicago, Cincinnati, Omaha and St. Paul, and the Democratic papers employ a syndicate lie factory in connection with their so-called news bureau, and that from this bureau emanates the slander and falsehood which are expected to be taken up and heralded over the rural precincts by the littlejohn newspaper editors who take their inspiration from the bureau. When you see these things in print or are confronted with them in discussion denounce and deny them, for you can safely do so. If you have corrupt men in your leadership you can put them out and get rid of them effectually through the regular methods provided in your organization. When gang pounces upon your leadership like a lot of hungry wolves after prey stand it off, at least till you have had an opportunity to investigate the charges they make. Fight as valiantly for your leaders as they fight for you, and systematically slander and abuse of your leaders will soon give place to different methods. Without a leadership your cause is as hopeless as an army without a commander. A leadership is more essential to the cause than the lay membership is to the leaders. When your leaders are attacked defend them, and remember that as you value your own interests and hold them sacred you must defend the rear of those who are in the advance guard from the attacks of the political bushwhackers who undertake to defeat your cause by creating distrust of the brave men whom they dare not meet in open conflict.

Modern Light (Columbus, Kan.) explains about a calamityite:

The farmer must be a calamityite who will complain of the big yield and high price of flax. Just think of it averaging six bushels per acre, 75 cents per bushel, paid for seed, \$1.50 per bushel, net loss, about \$2 per bushel. Don't complain; it is all right at the other end of the deal. The mortgage fellows will help you out. The sheriff will pay them.

Arkansas (Searcy) Economist says:

The railroad stock of the country is reported at ten billions of dollars. Half of this is admitted to be fictitious or watered. An Alliance squeezer will do the work for this, and after we have taken from these corporations the two billions of dollars worth of land which of right belongs to the people, there will be only three billions left to purchase, if that be necessary. We need about that much additional currency anyway, and greenbacks are good enough for common people.

The Billings (Mo.) Times reasons it out but misstates the problem, in that the warehouses products would not decline, but the quantity of product having been reduced, the volume of money could be reduced in proportion and prices be maintained.

Arguments against the sub-treasury plan have apparently been based on the supposition that the people would not have sense enough to pound sand into a rat hole. The idea that the farmers would have to deposit their crops before they could get any benefit from it, and that they would have to return the money before they could dispose of them, and consequently the advance in price would only be beneficial to speculators, is also upon the supposition that the farmers have no business sense. It is true that in order to cause any advance in the price of products by increasing the volume of money that some of the producers would have to deposit their products, but that they would all run hell-mell, and unload into a government warehouse for the sake of getting but 80 per cent of the market value is not to be expected. It is generally known before the crop is made about how much it will amount to, and the price is based upon the volume of money supposed to be in use at that time. Now after a few million bushels of wheat or other products had been placed in the warehouse, and the volume of money expended to that amount, the price of such products would have advanced in proportion to the increase of the volume of currency, and the demand for the products; then as the products were consumed and the money withdrawn from use, the price of such products would decline. The producer that did not have to sell his products in order to meet his obligations, need not deposit anything, and yet get the benefit of the plan by the advance caused by the depositing of the products of others. Why any of our producers, who understand the sub-treasury plan, are opposed to it, is a mystery to us.

The Southern Alliance Farmer (Atlanta, Ga.) says:

The Alliance of Georgia now numbers over 80,000 members, and there never was so loyal, true, brave, and determined a band formed. The most glorious news reaches us from every section of our State. We are increasing daily in both numbers and enthusiasm. At a few days' notice we can gather from 2,000 to 10,000 people to listen to an address. If an Alliance speech is announced the boys will lay everything aside and come to the rally. Is there any power on earth that can down such men? Why, in 1892 the Alliance will sweep over Georgia like a cyclone, and every obstacle in its path will go down. You can't either divide or discourage us. Our organization is anchored as a rock, and all the powers of our enemies can not even jostle us. If the Alliance decides to go with the new party, the old politicians had just as well stand aside. The old bosses may crack their whips over the farmers and yell "nigger supremacy;" the partisan papers may snort and rave, and the politicians yell themselves hoarse; but they can't stay the stampede. Georgia Alliance men are going to stand together, work together and vote together. The more you abuse and villify them the stronger they grow.

The Rural Home (Wilson, N. C.) says:

This meeting of the State Alliance just ended was a most remarkable one.

Though the partisan press and their allies would have been glad to have learned that partisan politics had been discussed in this meeting, yet we are pleased to tell them that nothing of the kind did happen, but that there was a unanimity of feeling a clasping of hands, a touching of elbows without one single break. The sub and county Alliance organizations did their work well-in sending such men to the house to represent them.

The Weekly Toiler (Nashville, Tenn.) says:

The question is often asked, who are Hazzard and Buell? C. W. Hazzard was the secretary of the London Bankers' Association in 1862, and the circular so widely published was sent out to the bankers of this country at that time when English financiers were so much interested in American affairs. James Buell, author of the Bank Circular, was secretary of the National Bankers' Association of the United States in 1875. He then had his office at 247 Broadway, New York. He may still be an officer of the association.

Alliance Advocate (Evansville, Ark.) says:

The advocates and promoters of the present reform movement, make war on no legitimate business or interest, but extend the right hand of fellowship to all men who are striving to make an honest living. They are striving to rescue agriculture in the perils which now threaten its advancement, and restore it to its

present reform movement, make war on no legitimate business or interest, but extend the right hand of fellowship to all men who are striving to make an honest living. They are striving to rescue agriculture in the perils which now threaten its advancement, and restore it to its

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No. 1 January—Hand-Book of Facts and Alliance Information.

This takes the place of the Almanac issued last year. It contains a calendar, the proceedings of the Ocala meeting of the Supreme Council and a vast amount of statistical and historic information. 135 pages.

No. 2 February—Some Ideas—By Harry Hinton.

This is a compilation of the writings of this gifted author as published in THE NATIONAL ECONOMIST. It teaches in the most forcible manner the great truths that underlie the Farmers Alliance movement. The book contains 128 pages in large clear type.

No. 3 March—History of the United States Dollar—By N. A. Dunning; Also Man versus Money—By Hon. John Davis, Member of Congress from Kansas. Also Constitution of the United States.

This is a very instructive and interesting book and should be in the hands of every Alliance man in America. The History of a Dollar is replete with information not generally known. Mr. Davis in his article has brought quotations from all the best authorities, making it very valuable. The Constitution of the United States is now an article of so much controversy that it is a valuable addition to this book. 135 pages. Large clear type.

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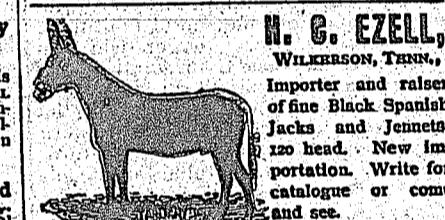
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