FARMERS' OPINIONS.

Our Financial and Commercial Situation.

There has been a strong effort made by those who desire to conceal the truth, to hit on some theory that the farmers might carry into effect, to stem the tide of Shylock rule. They tell us to issue bonds on our homes to eastern capitalists in order to dig irrigation ditches that we might be sure of a large crop, but they seem to forget that they told us a year ago that it was over production that was hurting us. "Too much corn, that's all." Another tells us it is the farm mortgage that is hurting us and at the same time our United States senator after bringing his great mind to bear on the subject declares that "the farm mortgage is an indication of prosperity." When they come at us loaded with such stuff they must admit that one half of it is lies, and we will be as liberal as they are and admit the other half to be lies also. "The farmer is extravagant and buys every thing he needs," cries the favored few. Yes, and you pay ten times more for what you don't need than he does to support himself, family and his farm.

Their talk is not to explain the issues of the day but to conceal them. When we ask them what the G. O. P. is doing for us "Why they put down the Rebellion,". "They freed the niggers." Yes, I remember, Abraham Lincoln was a good republican but he is dead. James A. Garfield was a good republican but he is dead and all the good republicans are dead. The farmers can see a hole through a ladder sometimes and I believe that time is at hand. We realize the fact that we are too much dependent on the east in what we produce and in what we consume. We send our fat stock across the Missouri river and get it back dressed and cured. Our wheat is frequently shipped east and flour bought of eastern mills. Our grain and vegetables are sent east to be converted into other articles and then returned. We pay all the commissions and the freight both ways, besides it gives no labor where it justly belongs, where the greatest amount of raw material used is produced. There should be no need of shipping our raw material abroad. We have coal of the best quality at hand sufficient and to spare. We are within a few days drive of the sheep and cattle plains that supply largely the Chicago markets and are in the district that ships hogs both east and west. We are where straw is raised in abundance but goes a begging for want of a paper mill. Where vegetables grow majestic and waste their fragance on the desert air and yet it profiteth us nothing.

Now I apprehend the reason the necessary mills, factories, etc., are not erected here is because there can be more money made by loaning money than in investing it in any legitimate business Every person having capital to invest seeks to invest it where he can obtain the greatest returns, and he finds that mills, factories and general merchandise makes about 10 per cent on the amount invested and money loaning makes about 30 per cent on the investment. He who does not come west for his health invests at once in a bank. Do we blame the man in this? No, we are nearly all built that way but we do blame the laws and especially the law-makers that they induce men to leave the beneficial lines of trade to seek a livelihood, nay, great gain, by assisting to make money an article of merchandise instead of leaving it a medium of exchange. It is in the power of the government and it is its duty—not the banks—to create money and regulate the value thereof and it should create it in sufficient quantity to supply the commercial needs of this country just as much as it should create in sufficient quantity postage stamps to supply the postal needs of every part of this country. Money is to commerce what the blood is to the body. As money increases, commerce increases; as blood increases the body increases, but when the body is formed and the blood is decreased the body dies away and so when commerce is formed and money decreased, commerce dies also. The government has made this country commercial by demanding in payment of taxes and all revenues money, not our corn or even our wheat. We have the commerce in abundance, now give us the money, without such high duties and the Lord will give us the increase. THOS. M. CLARK.

North Platte, Neb., May 25, 1891.

People's Party Prospects.

GILMORE, June 2, 1891.

EDITOR FARMERS' ALLIANCE: With thousands of others I wish to tender my congratulations to the indefatigable independents for the glorious achievements and final outcome of the great Cincinnati conference; the result of which I have looked forward to hopefully and yet fearfully, since the great and unparalleled political upheaval and revolution of last fall.

Not only is the result what I have looked forward to since that time, but it is the achievement of which for years I have considered the only road to governmental reform—the amalgamation of all the great agricultural, industrial and labor reform associations and organizations in a great political party.

The harmony and final outcome of the Cincinnati conference was more than I dared to hope for. I believe it marks an epoch in the history of the world, and with proper guidance and steerage, I see no reason why the new party has not at least even chances with the old parties in the election of 1892.

For the present I see but one threatening danger ahead, or what would be a danger, and I believe suicidal if followed out, and that is a one-sided fight against the old parties, or permitting such to be made.

Since the disintegration of the old greenback party I have been allied with the democratic party, part of the time publishing and editing a democratic paper, but during this time I have been able to see no actual difference between the two old parties until the tariff question was sprung, and even that was more a difference of juggling than of principles or good intentions.

If I could say anything that would or could serve as a signal warning it would be to treat the old parties as common enemies of the great masses, and as equally under the control and domination of money, and the tools of the corporated and corpulent plunderers of the nation's wealth, and to steer clear of demagogues and mountebanks who will make a great flourish of principle and jump into the new party, having no other concern for reform than that of being successfully carried along in the crest of the wave to a political preferment.

To all such I would say give a hearty welcome and a back-seat. Trust none but those who have shown themselves true to have alway stalked reform long enough for it, and are of unquestionable political integrity. With this, and no divorce, quarrels nor wrangling for either of the old parties—that the new party may not be affected by the charge that it is a recruiting station for one of them, and I see no reason why it doesn't stand an equal chance in the coming presidential election.

On the whole the platform is a remarkable presentation of needed political reforms and predication of political problems, particularly so considering the multifarious nature of the great conference that brought it forth.

While there is not all there I would like to have seen for 1892, and a part of one plank I would have left out, yet is sufficient even if the national convention a year hence should make no changes, as it doubtless will.

Success to the people's party in 1892.

Respectfully, S. M. KONKEL.

The Dollar of Our Daddies.

WILBER, Neb., June 5, 1891.

EDITOR FARMERS' ALLIANCE: Deeming the question of finance of primary importance, above all other issues, I wish to write a few articles upon the money question—having given the subject a study of years—with the hope that some less informed reader on the subject may get some information from it upon a subject which, in political economy is of paramount importance, and which until lately was less understood by the masses than any other subject affecting them.

In writing about money or finance, to get a clear idea of money we need to know, first: Its origin; next, its function.

Origin—The origin of a medium of exchange, or something which would perform the function of money in buying and selling, is lost in prehistoric time. Before history commenced to be written, all nations seem to have had some medium of exchange (each one its own kind). In some instances it was oxen, sheep and other animals, and in others metals in bulk; later when scales were invented, the metals were weighed, and later stamped, until, when monarchies were established, each monarch stamped his metals (later with their own image,) and issued edicts or laws, fixing the weight or denomination of the coins thus made. Now, let us analyze: What made these metals into money? Nothing else but the fiat of the monarch—the fiat or law creating the money being the first attribute of sovereignty, and since the first imprint of the first monarch of whatever name, making money of any kind, until our day, there never existed one single farthing of money that was not fiat money. The fiat law—or, "so it shall be"—being the creative power which endows money with the power to liquidate debts.

Take the law or fiat away from any money, metallic or other, and it becomes merchandise and no matter what the imprint is, it will sell for the metal in it merely. As a proof of the truth of the above, I cite to you the instance of our own money. The minting laws of the United States provided for coining a silver dollar of 412½ grains of silver, 9-10ths fine, which was a unit of our coins, and which remained in all the intimate transactions as the Dollar of our Daddies—for seventy-two years, until in 1873, it was demonetized and during all these years 412½ grains of silver was always considered as the unit, and gold was accomodated to it by being made lighter or heavier as the two metals seemed to get apart.

In 1873, a coin was authorized called the trade dollar, having 420 grains (instead of 412½ grains,) and it was done because a Japanese coin was of that weight, thus to facilitate trade with Japan, and it only paid one dollar the same as the standard. When in 1876 it was demonetized, it fell to 80 cents and the standard kept at 100 cents.

Yours, S. J. H.

Jubilating Over the Cincinnati Conference.

Alliances No. 1134, and No. 1153, held a jubilee at Chester over the success of the Cincinnati conference. There were ten or twelve new members taken in and after the usual business was over, they adjourned to a well spread table, by the farmers wives, to which ample justice was done. A general good time was had. NORMAN COWDIN,

County Lecturer of Alliance.

Representative Riley Endorsed.

The following resolutions were passed by Rosemont Alliance No. 937:

WHEREAS, Our worthy president and representative. Austin Riley, did work earnestly and was loyal to the cause of right and justice in the 22nd session of the Nebraska legislature to which he was chosen, therefore be it

Resolved, That we heartily extend our thanks to him for faithfully discharging his duties, and his noble efforts in our behalf.

Resolutions of Condolence.

WHEREAS, It has pleased the Almighty to take from our midst our brother H. C. Armstrong, one of the most earnest workers in the Alliance cause, one of our most trustworthy men and best of neighbors. Therefore be it

Resoleed, By Armstrong Alliance, No. 1005, that we extend to the family our most sincere sympathy in this their sad bereavement.

President Polk on the New Party.

Progressive Farmer, Raleigh, N. C.

The question, what will the Alliance do with the new party? is on the lips of tens of thousands of anxious people to-day. Well, it ought not to take much wisdom to answer the question. The new party has adopted the Alliance demands into its platform. Does any one suppose that intelligent Alliance men will vote against a party that adopts those demands and in favor of a party that not only fails to adopt, but resists those demands? The western Alliance states have already gone into the new party. Will not the necessity for Alliance unity force the other Alliance states to go into the new party also? We see no way to prevent the new party from sweeping the country, except the cheerful one of conceding to the people every one of their just demands. If the Alliance men are to be blamed for going into the new party, then a hungry child can be blamed for going to some one who can and will furnish him food. Gentlemen of the old parties, if the time comes when your ranks shall be broken, your leaders overthrown and your heritage taken from you, do not blame the Alliance for your ruin. The people represented by the Farmers' Alliance have petitioned and begged and plead and prayed for relief all these years, and the haughty minions of political power have spurned both them and their petitions and prayers. Do not blame them for your overthrow, but blame your own blind and miserable folly.

Abe Lincoln's Opinion.

"I affirm it as my conviction that class laws placing capital above labor are more dangerous to the Republic at this hour than was chattel slavery in the days of its haughtiest supremacy." "Labor is the superior of capital, and deserves much higher consideration."—Abraham Lincoln.

Speech of Senator Peffer

Delivered at the Great Cincinnati Conference, May 19, 1891.

Thinking that THE ALLIANCE readers are interested in everything that occurred at the great Cincinnati meeting, and especially in the great speeches made there, we shall reproduce most of them in these columns. Ignatius Donnly's address was published last week. We print this week Senator Peffer's speech, delivered on the evening of May 19, the day before action was taken on a new party in the convention:

"You people of Cincinnati seem to have been taken by storm, but the treatment which you are receiving is just such as the laborer always gives to people who treat him well. You ask why we are here? We come as harbingers of a revolution that we expect will bring healthful changes in our public affairs; that will dethrone money and re-establish the authority of the people. This movement is not one of destruction; it is one for creation. [Applause.] It is not for the purpose of tearing down but for the purpose of building up; not to destroy the wealth of the rich, but to restore to labor its just reward. It may grate harshly on some ears when the statement that this meeting, which is now being held in your beautiful city, is the most important that has been held in the United States since congress met in July about thirty years ago. That was a meeting of men charged with providing an army, and otherwise preparing for a great war, a war that was long and cruel, fought with musketry, with saber, shot and shell, and with every available weapon of destruction and every conceivable device of brutality which the genius of military science could invent or suggest. But this, as you see is a peaceful meeting. We come with the star-spangled banner as our flag, and singing the song "America," a tune that has been handed down and and a song with it, from our ancestors. We come not to provide an army to kill, slay and destroy, but to pave the way for a host of freemen with arms such as the highest and purest stages of friendly peace can suggest, an army that, when brought up into battle line will strike blows with their tongues, draw blood with their pens, and win victories with their ballots.

But what is the reason of our coming? What influence flies behind this majestic moving of the masses? Is this the work of men demented? If so, then indeed half the world has gone mad. Two hundred and seventy years have we been toiling in this country. We have conquered the wilderness, peopled the solitudes and civilized the continent. We have removed forests, opened highways, established commerce and builded a nation that leads all the rest in agriculture and in manfactures, with half the railroad mileage of the entire world, and with an internal trade which, measured either in dollars or in tons, exceeds the foreign commerce of any half dozen countries. Yet with all that we have done, with all the glorious records of these American workers, we find that to-day our profits are diminished; we find that our wants are multiplying and our profits divided. Our ancient prerogatives have been wrested from us. Our statesmen are drifting away from the people, and we find that the masses are going gradually in one direction, downward, while the classes are going in another direction, upward.

In the beginning 95 per cent of our people lived on farms, and farmers owned 95 per cent of all the property in the country. Now 40 per cent of our people live in towns and cities. Farmers and their helpers constitute about 45 per cent of the total population of the country. One half of their farms are under mortgage and for more than they would sell for under the hammer tomorrow, and less than 250,000 people own practically more than 50 per cent of the of the entire wealth of the country. Those of you who can see the placard on the other side of this hall will read a volume: "NINE MILLION MORTGAGED HOMES. It is charged that men and women belonging to what we in the west call the people's party are utterly unable to deliver one short address without quoting the word mortgage. The superintendent of our census, after the congress of the country had been goaded into action, has finally given us that damning record. Nine million mortgages upon American homes. The men and women who builded this country, the men and women who in justice owned this country, are to-day under the weight of a debt that is absolutely impossible for them to relieve themselves of under ordinary conditions, and yet we are denounced because we call your attention to it. There are townships—aye, counties, you men of the east—in the western states not only in one, but in a dozen, where every foot of land in town and countrry is under mortgage. I know you will say to me, "Who is to blame for it?" I am not discussing that. Who is to blame for it? If my friend goes home to his family and finds his child, his boy, the idol of his heart, sick unto death, does he grasp the boy roughly and say, "Stand up, sir; you have been imprudent, you have been eating this, and you have been eating that, and it is your intemperance that has brought you here." Is that the way a father teaches his boy or instructs him or treats him? No, no. He sends Billy or Tommy or Peter or Jimmy to fetch the physician, and when he comes, it is "Doctor, can my child be saved?" That is the first thing—to save the child, not to destroy him. We will discuss the matter of the propriety or impropriety of his course after the boy is saved.

The freemen of this country are entitled to the homes that they have made All they ask is to be allowed time in which to pay their debts and save their homes. Don't you remember, Mr. President, and all you ladies and gentlemen who are listening to me so attentively—don't you remember there was a time when the head of the family, if he became involved in trouble, would advertise his estate, dispose of it, and, acting upon the advice of Horace Greeley, "Go west and grow up with the country." But you have passed that line long ago. I can remember, long ago, when I was a boy, no bigger than this little fellow who is listening to me, that Ohio was called the backwoods, up in Pennsylvania where I lived. Now, in the west, where we live, when a man becomes embarrassed and would offer his home to his creditors, and would seek a new location, he finds the public lands swamped and his business in the hands of brokers and bankers and corporations without number.

Again you say, it is bad management upon the part of the farmer, he was careless, he was shiftless, and he don't know anything about finances anyway. Let me give you an example of the able men, shrewd financiers who know a great deal about money—I mean the managers of our railroad systems; they are shrewd, energetic, clear-headed—I was about to say full-blooded men—you understand—what is the condition of our railroads? They are at this hour rated at four times more than they are worth. Our railroads in Kansas, and we have as good as any in Ohio, and as good men to ride in them, and we pay our way—the railroads in Kansas are assessed at $59,000,000 for purposes of taxation; they are capitalized at $456,000,000, eight times as much. The farmer when he appears on the tax roll it is for $168,000,000, and even Mr. Porter puts our indebtedness at $150,000,000, or $18,000,000 less than we are worth, while the railroads are eight times more than they are worth. So our farmers are good financiers if the railroad men are. Now, take the Atchison, Topeka & Santa Fe company as an illustration. They became embarrassed a short while ago like some of us have, but instead of the world saying, "You got into this trouble through mismanagement;" instead of the directors asking the stockholders how they happened to get into trouble and what was the best way out, they simply made a proposition and enforced it, to scale down their interest from 7 per cent to 4 per cent, put the bonds upon the market, and to-day are sailing under a new organization. Give us 4 per cent money and we would then save anywhere from 16 to 20 per cent. We are paying from 10 to 40 per cent as Mr. Porter tells us. Last summer when I looked into the faces of farmers and their wives and asked them, "What rate are you paying for the use of money on long time?" and they would answer me all the way from 12 to 24 per cent; I asked, "what rate are you paying for the use of money on short time loans with chattel mortgages as security," and they would answer from 24 to 72 per cent. So you see we have Christians in Kansas as well as in Massachusetts. The whole trouble with the people is debt. Money has control of our business. Money presides over the destinies of this republic that we have builded. Money controls our politics. It manipulates parties and dictates policies. It controls our legislation. It colors our judicial decisions. Money is king in this country, and, like a king, it parcels out its patronage to leaders of clans, relying on them for support in time of need, and the leaders of clans stand at the head of parties and their vassals are the voters. We, the people, have come to the conclusion that it is time for this fuedalism to cease. We propose to restore the authority of the people. We propose to place the government of the country in the hands of its rightful inheritors, the people.

This movement then does not mean the wiping out of existence of existing forms of government or any of the present usages of society that are not built up and sustained by the money power. What we do mean is that the people shall rule, as they have a right to—that is all.

And how are we going to bring this thing about? Last summer in Kansas the poor fellows that were raised from the people would gather, coming across the praries, thirty or forty miles, to hear us talk the new gospel of salvation. You had some Scripture quoted to you to-night already, I believe; but I tell you this movement is the pure salvation—it is the salvation from the money power. What are you going to do with the money power? We are going to let it alone. We are going to raise up a power among the people. We will make our own money and use it. Take their money? No. But we will make our own. Take their railroads? No, we will build our own. In the city of Washington at this hour the street railroad stock is rated—not selling, because it is not being sold at all, but rated at from 300 to 500 per cent, and yet it was purchased at from 20 to 50 per cent. They are charging five cents a ride when they could make money at one cent a ride. Some day, when our folks get control, and it wont be long boys, we will put the railroads in the hands of the people or we will build new ones.

There is no use, men of America to mince matters longer. To destroy? No. To fight? Yes. And fight with ballots; fight with songs such as these men have sung here to-night, and that we are teaching our children to sing and pray under the influence of this new gospel. This Alliance movement is taking the place in a large measure of the churches. We open our meetings with prayer to the Great Father, and if any man mentions the Father's name irreverently he is labored with and cast into outer darkness until he repents in sackcloth and ashes and gives the password at the door.

A new party? Why certainly. What do you suppose we are here for? What do you suppose this movement among the people means? Why, my republican friends, and I have lots of them, they say to me, "Why Peffer you were always a strong republican Ain't you afraid the course you and your people are pursuing will result in placing the Democratic party in power?" I have two answers to that: the first is, it is not any of our business whether the Democratic party comes into power or not; the other answer is this; My dear old friend, I love you for the good you did. If you really fear the incoming of the democracy; if you would rather take forty doses of quinine in two hours and a half than to address the President as a democrat, there is one easy way out of the difficulty—you just turn in with us and we won't leave a grease spot of Democracy by the time you and we go for them together. Then you can go and tell your wives and neighbors, "We killed the bear."

Then you understand that this movement among the people means the saving of their homes. It does not mean repudiation; it means payment. But there is this about it, good friends: you know as well I do, for you are reading men, that the average rate of interest on the profits of labor in this and other countries does not exceed an average of three per cent a year, and yet we are paying from ten to forty per cent—we have been, but we have quit it; we can't pay it, that is the reason; we don't do it now; we have asked for a parley. It has got to be a saying, "I have joined the Alliance and quit." But that is all a mistake. We are not repudiators. We want to pay our debts, but it is absolutely impossible for men to pay out on a ten to forty per cent rate when they are taken in at a one to three per cent plan.

What we want to do is for the industrial forces of this country, the farmer, the mechanic, the tradesman, the artisan and all classes of workers—hand workers or brain workers, any man or any woman—and we are taking the women with us—don't be alarmed at that, you men of Ohio. We have wives out West and they are just as good as we are. It may sound a little strange but the old grangers—God bless them—taught the people a lesson about twenty years ago. They admitted women into their councils. The Alliance admitted them into their councils, and that is one of the reasons why this movement is going on with the vim that it is. When women undertake a work things have to move; they hold at it like Trojans.

Then let all of us, every man whose work adds anything to the wealth of the country, or to the comfort of the people, unite in this movement, with malice toward none, but with charity to all, gathering force as you go along. You will find that among the first fruits of the marriage which we are celebrating here will be the birth of a child about nine months from next Saturday, and his name will be "People's Party."

The Tariff Hoodoo.

The herculean efforts of the two old parties to make the tariff an issue of 1892 to the exclusion of all others has so far proved a flat failure. One hundred years of discussion in regard to this question is quite enough when other and more important questions are challenging the attention of the people. Never again will farmers be drawn into a political campaign where the tariff is the only issue until the question of land, transportation and money have been disposed of. No amount of political demagogy can force the people into it. Politicians, please take notice.—*Economist.*

A Southern Paper Speaks.

With all the experience of the past behind him and the character of the American politician before him, the man who preaches industrial reform and advocates seeking it through the agency of the so called great political parties of the day, is a man who will bear watching. He may be dull of intellect and therefore wanting in sagacity, and as such as honest in his profession as the day is long, but under no other circumstance can he be exempt from suspicion of being not what he pretends to be. It is safer always to look for him as a wolf in sheep's clothing.—*Rural Home*, Wilson N. C.

A Little Prophecy.

It will go into history that the Alliance, or farmer and laborer's union of America became the redeemer of a fast decaying and sinking nation. The men who are now so blind as to oppose the Alliance, will soon learn that an unseen hand guided the tillers and the toilers for the purpose of saving a republic which is yet to revolutionize the world. We may pass through a deep and dark struggle, but the American idea is so strong with the members of the Alliance that whatever may be the character of the coming issue, we will come out in love with the stars and stripes.—*Labor's Tribune.*

Legislative Effects on Money.

Both the old party organs, by way of argument against the Alliance demands, say "you can't legislate money into the people's pockets. This is considered a a squelcher, and as such unanswerable Instead of this proposition being true, it is absolutely false, misleading. There was never a dollar in the pocket of any individual that did not get there primarily through an act of legislation. What makes money? Legislation. What takes it out of the national treasury, where it must first go when first made? Legislation. Where does it go when taken from the treasury? Into the pockets of the people when in abundance, into the vaults of the banks when scarce.—*National Economist.*

Prohibition and the People's Party.

A large majority of the conference were earnestly in favor of prohibition, but as earnestly opposed as a matter of policy to making any declaration upon the subject at this time. A simple resolution in favor of prohibition was lost by one vote in the committee. The same resolution introduced into the conference was defeated not on its merits but on the ground of expediency. This writer is always and everywhere a prohibitionist, but he feels that question should not have been pushed at this conference, and when it was so pushed that its defeat was for the best. An extended acquaintance and observation convinces us that the prominent leaders of prohibition are not with our organization. In the great labor contest they are essentially plutocratic, and they were in Cincinnati solely to induce more successful organizers than they have proven to be to carry forward a work which they have failed to accomplish. If these men, grand and noble in many respects, are with us in the struggle for "equal and exact justice to all," let them come down from their lofty perch and take the hand of common labor in our contest against the power of money to oppress, and then labor will enact prohibition as an economic and sanitary, as well as moral measure, and what is more, labor will honestly and faithfully enforce the enactment.—*Dakota Ruralist*

The Railroads of Nebraska.

The publication of the report made by the state board of equalization once more calls attention to the railroads of Nebraska.

It appears there are 5,418 miles of railroad in the state, and their assessed valuation averages $5,401 per mile, making a total valuation of $29,265,917. Two questions are suggested by these figures. First, are the railroads dodging their just share of taxes? Second, does the tax valuation of the railroads throw any light on the real valuation of railroads upon which they should be allowed to earn profits? These questions go together.

The *World Herald* has always contended that the railroads were over capitalized, and the figures taken from the assessor's book, compared with the stock books and bond books of the roads, reveal a discrepancy that cannot be harmonized.

Let us make a comparison for instance: The Chicago, Burlington & Quincy railroad is a system embracing 5,140 miles of line, which is almost equal to the total mileage of the railroads taxed in Nebraska. This Chicago, Burlington & Quincy system, with its 5,140 miles is capitalized as follows:

Stock	$ 76,392,600
Bonds	106,684 288
Total	$183,238,888

In other words the 5,140 miles of the Burlington system are capitalized for nearly seven times as much as the 5,418 miles of Nebraska railroads are taxed on, and of course the patrons of the "Q" system are paying profits on over six times as much capitalization as the railroads of Nebraska with equal mileage pay taxes on.

Take another system, that of the Chicago, Milwaukee & St. Paul railroad. Its stock exceeds $66,000,000 and its bonded debt exceeds $122,000,000, making a total capitalization of $189,000,000, yet its total mileage is almost exactly that of all the railroads of Nebraska, which are assessed at less than $30,000,000 for tax purposes.

It will thus be seen that 5,000 miles of railroad are worth nearly $200,000,000 as a basis for charging freight rates, but they are worth less than $30,000,000 when it comes to paying taxes.

This is a tax dodging state. Everybody shirks taxes, but it is palpably wrong to permit the railroads to outdo the rest of the community in this particular. If 5,000 miles of railroad are worth $180,000,000 for the purpose of levying tribute on the people, then certainly they should be worth more than $30,000,000 when the state levies upon them for taxes.—*World-Herald.*

Iowa's People's Party.

IOWA INDEPENDENTS MEET IN STATE CONVENTION.

Nominate a Full State Ticket and Prepare to Win.

Governor—A. J. Westfall, Monona Co.
Lieut.-Gov.—Walter Scott, Appanoose Co.
State Supt.—C. W. Bean, Buena Vista Co.
R. R. Com'r.—D. F. Rogers, Dallas Co.
Supreme Judge.—J. L. Willis, Page Co.

The Hawkeye independents met in state convention at Des Moines on June 3, with 350 delegates strong, present.

The majority of the delegates were bronzed and bearded and bore evidence of close familiarity with the plow handles. There was a sprinkling of miners and merchants.

The decorations and mottoes in the hall were profuse.

Promptly at 10 o'clock, N. H. Bowman of Pottawattamie, chairman of the temporary central committtee, advanced to the platform and calling the house to order named J. E. Anderson of Winnebago, for temporary chairman. Mr. Anderson stepped forward and addressed the convention at some length.

In closing his remarks he asked this question: "Where is the country that George Washington established?"

"Mortgaged," shouted an enthusiastic delegate amid wild applause.

After electing other officers and appointing a committee on resolutions, of which J. B. Weaver was made chairman, considerable time was spent in speech-making. The convention was over-running with enthusiasm and good humor.

At a few minutes before 5 o'clock, Chairman Robb, of the committee on resolutions appeared and announced that the committee had unanimously agreed on a platform of principles, when the convention fairly went wild with joy. The platform which was adopted without a dissenting vote, reads as follows:

The people's party in the state of Iowa in convention assembled, view with alarm the continued encroachment of confederated monopolies and trusts on the rights of the people, and are firmly convinced of the inability of the old parties to meet the issues which are forced upon us. A vicious system of class legislation and moneyed oligarchy most dangerous to the rights and liberties of the people, is fast undermining the foundation of our civil government which must rest upon the equality and intelligence of all.

We hereby heartily ratify and confirm the movement inaugurated at the Cincinnati conference of May 19, 1891, and the wise and patriotic platform of principles there adopted. Concerning questions of local state concern we declare:

That we condemn the action of our executive council for the refusal to increase the railroad assessment to an average equal to that of farm and other property, and affirm that said assessments to be equitable and just should at present be at least $80,000,000, and that the legislature should provide by stringent law for such assessment.

That we demand the establishment in our state of the Australian ballot system.

We denounce the action of the Twenty-second and Twenty-third general assemblies for defeating the Australian ballot bill; for incorporating the contract clause in the miners' screen bill; for the defeat of the 2-cent fare bill, the uniform school book bill; and the bill for the taxation of mortgages, all of which measures we endorse and advocate. We sympathize with the miners of Iowa in their struggles for the eight-hour day, and pledge them our support for the repeal of the contract clause in the screen bill and the abolition of the truck store system, and demand weekly pay for the miner. We favor a uniform system of school books for the entire state, the books to be furnished by the state at cost to the pupils.

We censure the leaders of the republican and democratic parties for the constant efforts to reopen the temperance question in this state to the exclusion of the grave economic questions which now confront our people.

We favor a judicious service pension law and demand additional compensation equivalent equal to the disparity between the currency paid to our union soldiers and that of gold at the time of payment. In granting pensions there should be no discrimination on account of rank.

The creation of private corporations for pecuniary profit we believe to be contrary to moral law and in violation of sound public policy, and we therefore demand that our next legislature shall provide for the investigation of our present system of private corporations with a view to their ultimate suppression as soon as it can be done with safety to the business interests.

Nominations for state officers having been reached, A. J. Westfall of Monona county, was nominated by acclamation.

He is a prohibitionist, a woman suffragist and a greenbacker. Last year he was the third party nominee for congress in the Eleventh district, where he made a tremendous canvass, visiting all the farms he could beginning at daybreak and not stopping until the rural population had retired for the night. He is a tireless worker. His work in the Eleventh district proved disastrous to the democrats. He drew nearly 5,000 farmers' votes, which resulted in the election of the republican candidate by 1,800 plurality.

The balance of the nominations were made as indicated at the head of this article. Speeches by candidates and others followed and the convention adjourned with a rousing cheer for the ticket.

REPUBLICAN SILVER COINAGE LAW.

Currency Increase Less than a Nickel a Month Under the Present Silver Law.

Lucius Goss in Chicago Express.

I have been tackling the question of silver coinage, as provided for under the present law, to find out how much inflation of the currency would result were its operations extended without hindrance over a period of ten years. I confess to being much surprised at the story told by the figures. I have based my calculations on a population of 62,622,250 people at midsummer of 1890; and I also estimate an annual increase of 1,246,649, which is the average annual increase of population since the year 1880.

The law provides for the purchase of 4,500,000 fine ounces of silver each month. If this were coined into standard silver dollars it would be so disposed of only after 500,000 ounces of alloy had been added thereto, making 5,000,000 ounces of standard fineness equivalent to 85,818,189 in hard cash, or in silver certificates. This sum being added to the currency each month will amount to $69,818,268 per year. There are exceptions to this statement, which, for argument's sake, will not be noted just now. In ten years' time, under the operation of the present silver law, not less than $698,182,680 would appear to be added to the currency of the country, in silver dollars, or their equivalent, silver certificates.

When the silver bill was passed it was claimed that the currency of all sorts in existence in this country (but not all in circulation by any means) amounted to $22 per capita, which claim I will admit for the sake of argument. Since that time the population of the country has been constantly increasing, and by July 1, 1891, a year's increase will have been added. Let the silver bill have full play for ten years; and by that time ten years of annual increase will have been added to the population since the time when it was claimed we had $22 per capita of currency.

Now my dear reader, if you will read slowly you will catch an idea which will set you to thinking. This ten years of increase of population which will be living in our land in the summer of 1900 will amount to 12,466,492 people. In estimating the per capita circulation it must be remembered that there will be over twelve millions of new people, so to speak, whose theoretical $22 per capita would require $274,262,890 of the entire amount issued under the ten years' operation of the law. In other words, it would take that much money to bring the new comers up even with the rest—an issue of $22 being required for each individual.

This amount being deducted from the entire issue would leave a balance of $423,919,790 to be distributed theoretically, among the entire population in 1900 (the newcomers being now all "evened up") which will be not less than 75,088,745 inhabitants, if the same rate of increase takes place in the future as in the past. In all probability the rate of annual increase will be considerably greater.

How much increase per capita of circulating medium do you think would result from a division of the balance above mentioned among the entire population as estimated? Divide and see. No amount of juggling with paper and pencil will make a cent more than $5.64—indeed, it is a trifle less. This is the sum and substance of the greatest possible silver inflation under the present law.

To sum up the argument: Allowing the claim that there is now $22 per capita of currency in the country somewhere, and estimating that population will increase no faster in the future than in the past, it is found that the operation of the present silver law will give the people at the end of ten years a per capita increase of $5.64, which is an average annual "in-fla-a-tion" of 56 cents for each man, woman and child in the land, less than a nickel a month!

J. B. Weaver on Campaign Issues.

The question of free coinage is but a very small fraction of the great financial issue presented by the Alliance movement. The abolition of the national bank sub-treasury system and the substitution of direct government loans to the people at not more than 2 per cent interest, government ownership or control of railroads, reclamation of land grants—in a word, the great questions of money, transportotion land and labor, in all of their breadth and magnitude, will engross public attention in the great political conflict of 1892—and it is now certain that neither the republican or democratic party will be able to meet public expectations concerning these vital reforms.—*Iowa Tribune.*

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