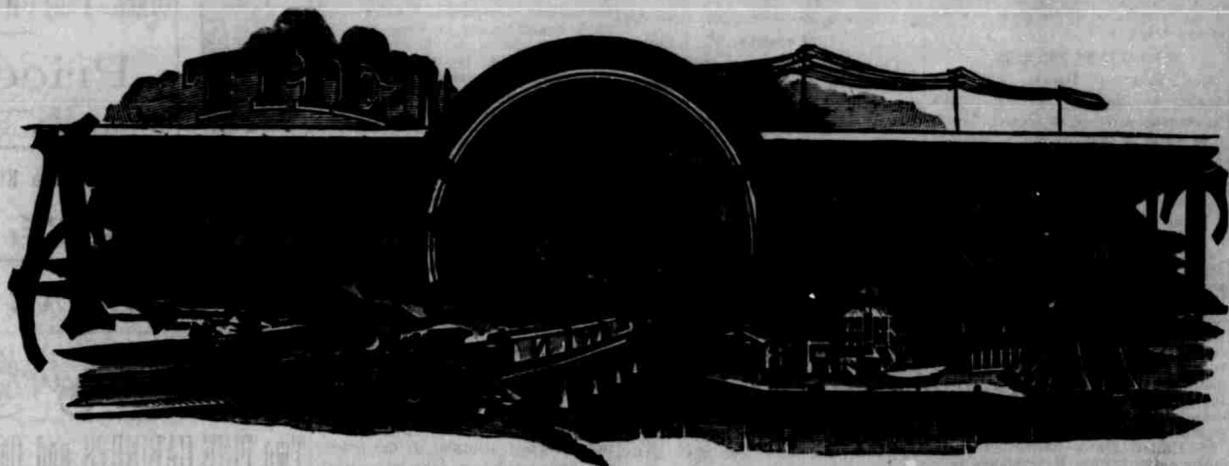


Dr. Billings



The Alliance-Independent

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The Alliance-Independent

Advocates The free and unlimited coinage of silver at the ratio of 16 to 1; in other words, the restoration of silver to the place it held in our currency from 1792 to 1873. That the Sherman law should not be repealed unless a law more favorable to silver is substituted for it.

A BIG CRASH IN PORK

The Cudahy and Fairbank Corner Codelapses and Pork Falls \$9.00 Per Barrel.

SIX OTHER BIG FAILURES FOLLOW.

Millions Lost in a Few Minutes—Pork Follows Wheat and Silver—No More Big Prices for Hogs.

A Panic in Chicago.

CHICAGO, Aug. 2.—The big deals in pork and lard, which have held the price of those commodities at inordinately high figures for months, have collapsed, accompanied by the announcement of the failure of six prominent houses concerned in them—J. G. Steever, E. W. Bailey, A. C. Helmholz, Wright & Haughey, J. Cudahy and the North American packing company. Late this afternoon N. K. Fairbank & Co., the great lard dealers, made an assignment. The price of September pork dropped in a few moments almost \$9 a barrel. It was the most sensational decline ever recorded on the board of trade. September pork, at the close of the market yesterday sold at \$19.35 a barrel. This morning the first recorded sale was \$18.75, and from that price there was a continuous drop of fifty cents and \$1 at a time until \$10.50 was reached, making a loss of \$8.75 from the last price of yesterday. At the bottom prices there was some buying and the price reacted to \$11. There has been manipulation of some sort in the pork market continuously for almost a year. The corner which was run by Wright and Cudahy last fall was such a phenomenal success and made such enormous profits to the bulls that the temptation to repeat the deal could not be resisted. The manipulation was carried through the spring and finally concentrated in the September option. The people in control figured on a small summer supply of hogs and did not expect to have to carry their deal against adverse influences of all sorts. But the summer troubles have come up and the summer supply of hogs has been larger than anybody expected, and the manipulators found themselves carrying an enormous dead weight, with everything against them. It is thought that the holdings of pork through the three firms which failed must have exceeded 100,000 barrels. If they were an even 100,000 barrels, the losses on the deal in a few minutes this morning were almost \$1,000,000. The people who held the pork commenced selling wheat before the recent big decline to get money to support their pork deal and they are said to have made about \$100,000 on the decline in wheat. After the excitement in pork was over and the market began to quiet down and began to look serene, a series of thunder claps fairly shook the board of trade building. The failures of the American Packing and Provision company, one of the great packing firms, of "Jack" Cudahy, the heavy packer and daring operator in hog products, and of Wright & Haughey, heavy receivers and shippers of grain, were announced, creating the utmost consternation. Prices began to tumble all over the floor of the Exchange. Lard, which had been supported all morning at \$9.65, dropped off to \$9.40, then to \$9, then to \$7 without a trade, and very quickly was down to \$6, a drop of \$3.75 per hundred pounds, or \$7 per three since yesterday's close. The announcement was made that John Cudahy had ordered all trades with his own house closed. That increased the excitement. Ribs dropped rapidly, selling \$1.25 lower than last night's close. The smash in the lard market sent wheat down at a rapid pace. From 60 1/2c the September price dropped very quickly to 58 1/2c and reacted a little from that point. Cudahy was largely interested in the North American Provision company, and when its failure was announced the failure of Cudahy was looked for and it soon came. After that the failure of Wright & Haughey was not unexpected as they were interested with Cudahy. Cudahy had been carrying a large amount of lard and in addition had dealt rather heavily in ribs. The sudden slump in pork this morning caught him unprepared to meet the declines in lard and ribs which accompanied it and he was forced to the wall. It is impossible at this time to estimate the amounts involved, but they are believed to be very large. The North American Provision company alone is capitalized at \$250,000.

PENSIONERS MUST WAIT.

Western Banks Not Willing to Cash Checks Under Present Conditions. WASHINGTON, Aug. 3.—Owing to the disinclination of the national banks to part with their currency at this time it is probable that the pensioners who are to be paid this month will experience delay in receiving their money. The banks have heretofore cashed readily all pension checks presented, but now several in the West have notified the treasury department that in view of the financial stringency they do not feel justified in doing so at present as it would require considerable ready money—in some instances \$100,000 a day. Pension checks paid at Indianapolis, Ind., Knoxville, Tenn., Louisville and New York are drawn on the subtreasury at Philadelphia and those at Topeka on the subtreasury at St. Louis.

FAIR DIRECTORS FINED.

In Contempt of Court for Sunday Closing. CHICAGO, Aug. 2.—Judge Stein of the superior court this morning decided that the world's fair directors and officers who had been directly responsible for closing the exposition gates Sunday, July 23, had violated the injunction granted in the Clingman petition and were consequently guilty of contempt. He ordered that Directors Gage, Hutchinson, Heron, McNally and Kerfoot should be fined \$1,000 each and stand committed to jail until the fine should be paid. Attorney Eddy, representing the fair company, moved for an appeal from the court's ruling, and that motion was discussed. The directors and other officers were all in court. At the conclusion of the arguments Judge Stein granted an appeal.

An Inventor Commits Suicide.

PHILADELPHIA, Aug. 2.—Colonel William Freshmuth, aged 70, a well known inventor and an active organizer of regiments during the civil war, being colonel of the Twelfth regiment of Pennsylvania cavalry, committed suicide at his home yesterday by shooting himself. He was the inventor of a patent aluminum press and the capstone at the apex of the Washington monument was constructed by him of this material and presented to the government.

Hughes Court Martial.

TOPEKA, Kan., Aug. 3.—The court martial trial of Colonel J. W. F. Hughes of the Kansas National Guards for alleged disobedience of Governor Lewelling's orders during the "legislative war" last winter, began this morning in the office of Adjutant General Artz. All the officers of the court, including Advocate Frank Foster, were present in uniform, except Colonel E. A. M. Dennis of Eldorado, who was delayed.

West Point Cadets Poisoned.

WEST POINT, N. Y., Aug. 3.—Sixty-five cadets were poisoned by something they ate at supper last night. The doctors cannot imagine what caused the trouble. This is the second time that the cadets have been poisoned during the present camp.

Russia Calls China to Account.

LONDON, Aug. 3.—The Vienna correspondent of the News says that Russia has resolved to ask China for an explanation of her attitude in the Pamirs question in view of the enormous masses of Chinese troops concentrated in the Pamirs.

Retrenchment on the Santa Fe.

EMPORIA, Kan., Aug. 3.—Instructions have been received at this point to reduce expenses in every possible manner on the Atchison, Topeka and Santa Fe road, to discharge eleven men and to order no new material until further orders.

Charges Against Foster.

CINCINNATI, Ohio, Aug. 3.—The Times-Star contains two and one-half columns of sensational matter, charging ex-Governor Foster with the robbery of his bank. The Times-Star is Republican and has been a great friend of Foster's.

Philadelphia Packers in Trouble.

PHILADELPHIA, Aug. 2.—Edwin E. Cook has been appointed receiver of the Philadelphia Packing and Provision company. The liabilities as well as assets are likely to aggregate a large amount.

The Cherokee Strip Alliance.

HENNESSEY, Ok., Aug. 2.—The United States cavalry is supposed to have fired the Cherokee strip and it is now a vast conflagration destined to create great loss.

Waltham Watch Works Resopened.

BOSTON, Aug. 2.—The United States watch company has resumed work at its factory at Waltham with a full force after two weeks' vacation.

THE WISDOM OF THE AGES.

What the World's Greatest Thinkers Have Said on the Money Question—Texts From Which Populists Preach the Gospel of a Better Day Coming

James A. Garfield In a speech in congress in 1878 said: "Whoever controls the volume of money in any country is absolute master of all industry and commerce." Professor Walker, One of the greatest American economists, said: "That prices will rise or fall if the volume of money is increased or diminished, is a law that is as unalterable as any law of nature." John Stuart Mill, The greatest English economist of the last generation said: "If the whole volume of money in circulation was doubled, prices would double. If increased one fourth prices would increase one fourth." Pliny, The great Roman historian, more than 1800 years ago said: "The colossal fortunes which ruined Italy were due to the concentration of estates, through usury, brought about by lack of an abundant supply of money." Andrew Jackson, Who has been canonized as the patron saint of the democratic party, said: "If congress has a right under the constitution to issue paper money, it was given to that body to be used by itself, not to be delegated to individuals or corporations." The U. S. Monetary Commission Composed of the greatest financiers of the nation, appointed especially to investigate the silver question, and at the head of which was Senator Jones of Nevada, said in its report: "A decreasing volume of money, and falling prices have been and are now more fruitful of human misery than war, pestilence and famine. They have wrought more injustice than all the bad laws ever enacted." Thomas Jefferson, The author of the declaration of independence, and the father of the democratic party said: "I believe that banking institutions are more dangerous to our liberties than standing armies. Already they have raised up a money aristocracy that has set the government at defiance. The issuing power should be taken from the banks, and restored to the government and the people, to whom it properly belongs." Professor Walker Of Yale College, speaking of currency contraction says: "When the process of contraction commences, the first class on which it falls is the merchants of the large cities, they find it difficult to get money to pay their notes; the next class is the manufacturer, the sale of his goods at once falls off; laborers and mechanics next feel the pressure, they are thrown out of employment; and, lastly, the farmer finds a dull sale for his produce; and all unsuspecting of the real cause, have a vague idea that their difficulties are owing to hard times. We have become so familiar with these periodical revolutions in trade, that we look upon them as the natural phenomena of business, but it is not so." Hume, The great English historian of the 18th century said: "We find that in every kingdom, into which money begins to flow in greater abundance than formerly, everything takes a new face; labor and industry gain life; the merchant becomes more enterprising, the manufacturer more diligent and skilful, and even the farmer follows his plough with greater alacrity and attention. A nation whose money decreases is actually at that time weaker and more miserable than another nation which possesses no more money, but is on the increasing hand. Falling prices and misery and destruction are inseparable companions. The disasters of the Dark Ages were caused by decreasing money and falling prices. With the increase of money, labor and industry gain new life." John Sherman, In discussing the proposed destruction of the greenbacks and resumption of specie payments, in 1869 gave the following description of the results which would follow: "It is not possible to take this voyage without the sorest distress. To every person except a capitalist out of debt, or a salaried officer, or annuitant, it is a period of loss, danger, lassitude of trade, fall of wages, suspension of enterprise, bankruptcy, and disaster. It means the ruin of all dealers whose debts are twice their business capital, though one-third less than their actual property. It means the fall of all agricultural productions without any great reduction of taxes. When that day comes, every man, as the sailor says, will be close reefed. All enterprise will be suspended, every bank will have contracted its currency to the lowest limit; and the debtor, compelled to meet in coin a debt contracted in currency, will find the coin hoarded in the treasury, no representative of coin in circulation, his property shrunk not only to the extent of the appreciation of the currency, but still more by the artificial scarcity made by the holders of gold. To attempt this task by a surprise upon our people by arresting them in the midst of their lawful business and applying a new standard of value to their property, without any reduction of their debts, or giving them an opportunity to compound with their creditors, or to distribute the losses, would be an act of folly without an example in evil in modern times." Ex-Senator John J. Ingalls, The brilliant republican orator of Kansas, speaking of gold in 1878 said: "No people in a great emergency ever found a faithful ally in gold. It is the most cowardly and treacherous of all metals. It makes no treaty it does not break. It has no friend it does not sooner or latter betray. Armies and navies are not maintained by gold. In times of panic and calamity, shipwreck and disaster, it becomes the agent and minister of ruin. No nation ever fought a great war by the aid of gold. On the contrary, in the crisis of the greatest peril, it becomes an enemy more potent than the foe in the field; but when the battle is won and peace has been secured gold re-appears and claims the fruits of victory. In our own Civil War it is doubtful if the gold of New York and London did not work us greater injury than the powder and lead and iron of the South. It was the most invincible enemy of the public credit. Gold paid an soldier or sailor. It refused the national obligations. It was worth most when our fortunes were the lowest. Every defeat gave it increased value. It was in open alliance with our enemies the world over, and all its energies were evoked for our destruction. But as usual, when danger had been averted and the victory secured, gold swaggers to the front and asserts its supremacy."

A GREAT CONVENTION

The Greatest Financial Gathering in the World's History—An Army of Reformers.

ARE AGAINST ALL COMPROMISE.

Great Speeches Delivered by Thurman, Patterson, Donnelly, Powderly, Waite and Others—John Sherman Denounced.

A Strong Platform.

CHICAGO, Aug. 2.—The national convention of the American Bimetallic league met at 10 o'clock in this city this morning and the attendance was larger than that of any previous assembly of like character in the history of financial agitation. The first Methodist church auditorium was overcrowded an hour before the meeting was called to order and it was early apparent that a larger hall would have to be sought for future sessions. When Chairman Warner called the convention to order scores of delegates were obliged to stand in the aisles, but all took the inconvenience good naturedly. In a few opening words Chairman Warner introduced Mayor Harrison, who welcomed the delegates to the city. In the course of his speech he said: "Some of you may be rather wild. It is said that you are lunatics, silver lunatics. I look down upon you, and I am rather glad to welcome such lunatics as you. Alexander the Great, the Three Wise Men of the East, Martin Luther, Christopher Columbus, Mirabeau, Napoleon, Benjamin Franklin and Morse had all been called lunatics in their time, but all have left their mark on the civilization, the geography, the religion or the political liberties of the world. It is crazy men that march the world forward and make progress a possibility. You may be denounced, but John Sherman was always crazy enough to fill his pockets with the wealth of this world. In almost prehistoric time we know that gold and silver were the money metals of the world. Gold is found in pockets, it is the fruit of chance, but silver is worked out of the rocks by hard, methodical, inevitable labor. They say that those who believe in bi-metalism are crazy. If the act of 1873 could be blotted from the annals of American political action, I believe that silver would be worth 129 cents an ounce. Be wise in your deliberations, but be fearless. Congress is about to meet. Give the benefit of your deliberations to congress and tell Grover Cleveland what the people want." COLORADO RESPONDS. Thomas M. Patterson, in responding to Mayor Harrison's address, said, referring to the thousands of idle men thrown out of work by the closing of the silver smelters of the West: "If there is danger of anarchy in this land, who will produce the Anarchists? [Cries of "the millionaires," "Wall street."] In case of looting who will be the cause of it? Will it be men driven from their homes, who have been loyal, law abiding citizens, or will it be the men who in cold blood and for selfish purposes so manipulated the legislation of the country that the money necessary to keep its body in good health was destroyed or fled to hiding places and thus made the laboring men paupers, thrown upon the charity and Christianity of the land? We are asking but for the free coinage that Jefferson and Monroe gave to this country and which was ratified by congress and the people when Andrew Jackson was president. We stand by the law of 1793 placed upon the statute books when the constitution was first adopted and when the thirteen free and independent colonies became united as free and independent states. We are in favor of the constitution of our fathers and we are in opposition to the Anarchists of the land—the Anarchists who sit behind banking counters [applause], the Anarchists who by their legislation would turn the poor people of the land out of their homes, the Anarchists who are forcing down prices and robbing every man of one-half of that which he possesses in the shape of property. I know that there is a wise and merciful God, and, as a common sense and patriotic dominant the masses of the American people when they see the light, I know that the cause will triumph, and I hope that within the year we may reassemble in this city and sing the psalm of joy and victory that will bring freedom and happiness to all of those who now look only into clouds and gloom. I thank you." [Tremendous applause.]

CHAIRMAN WARNER ON THE PRESENT

Chairman A. J. Warner of the Bimetallic league now delivered his opening address. "The most extraordinary condition of affairs," said he, "meets the assembling of this convention. Almost perfect peace prevails over the world; the earth is yielding her fruits in unusual abundance, and rich harvests are being gathered under favoring skies. There is enough and to spare, and yet never before in the history of the country has there been such widespread fear and distress; never before such loss of confidence and destruction of credit. Industries are everywhere breaking down and laborers by thousands are thrown workless on the streets with want staring them in the face. Scores of banks, most of them well managed and showing assets which under ordinary circumstances would place them above suspicion, are driven to suspension. There has been a shrinking of hundreds of millions in the value of stocks and other property, and in agricultural products. To attribute all this condition to the present silver purchasing law of the United States is absurd. Under this law since 1890, \$155,000,000 have been added to our currency. Does anybody believe that the presence of this \$150,000,000 makes money scarce and dear? Would we be better off if we were out of it? The real object lesson of the situation is very different from that which the gold conspirators intended. "It enables us to see the beginning of the shrinkage in prices that must take place in order to go to a purely gold basis. The trouble is in the change in the money standard. The value of money may be doubled either by doubling the weight of standard coins or by destroying half of the metal out of which coins are made. One is as effective as the other. The establishment of a single gold standard is equivalent to putting the value of two dollars into one. It is doubling the unit and putting property down one-half. This is what is going on. To do this and still require the same number of dollars in payment of debts and taxes is to sanction the spoliation of one class by the other and the talk of such a standard as honest or such a policy as sound finance is the rankest hypocrisy." Referring to the act of 1873, General Warner said: "The members of congress, the speaker of the house who signed that bill, the president who approved it, never knew that it demonetized silver. There was but one man in the senate who knew that the act demonetized silver; and yet he was never hung or shot for treason. [Great applause at this allusion to John Sherman.] "That act will be known in history as the demonetization of 1873. Let the memories of those who stand connected with it rot in oblivion." [Great applause.] General Warner said that he was willing to have the act of 1890 repealed if the other Sherman law, the act of 1873, could be repealed by the same bill. Both Sherman laws should go together and the country be placed back upon the constitution and the law as it stood before 1873. In his conclusion the speaker denounced the metropolitan newspapers of the country as being controlled by the money power and characterized their editorials as being but the inspiration and the bidding of the gold bugs instead of the conscientious expressions of the writers. The people to win, must win against all these aggregations and influences of capitalistic power. A committee on credentials was appointed consisting of one member from each state. On motion of ex-Congressman Symes of Colorado the chairman was authorized to appoint a committee of five on permanent organization. As this committee the chairman named Symes, Reagan of Texas, Stark of Ohio, W. Burn of Massachusetts and Fall-ider of Illinois. A committee consisting of one delegate from each state was authorized to be appointed on rules and order of business, this appointment to be made by the various state and territorial delegations. The committee on permanent organization was also authorized to select a larger hall in which to hold the sessions of the convention. On reassembling in the afternoon the committee on permanent organization reported, recommending Allen W. Thurman of Ohio as permanent chairman of the convention. The report was ratified by unanimous vote and Mr. Thurman, being introduced by the chairman, was received with great applause. PLANS LAYED OUT IN ADVANCE. A conference of the leaders of the various states was held last night. Among those present were: Senator Stewart, Senator Henry M. Teller, ex-Senator N. W. Hill of Colorado, G. W. Wilder of Denver, ex-Governor Routt of Colorado, A. W. Thurman, Colonel Dean of New York, ex-Senator Reagan of Texas, J. E. McDowell of Tennessee, Governor