

# WHAT IS POPULISM

(Written for The Independent)

With all the usefulness of the Nebraska Independent, I think it has been doing great harm in some respects, though unintentionally I presume, and I respectfully ask for a fair hearing in the paper to explain these errors.

I insist that the Omaha platform of July 4, 1892, must be the populist guide. That platform declares that "we demand that the circulating medium be speedily increased to not less than \$50 per capita."

Although that platform was formally reaffirmed by our state convention last year, yet the Nebraska Independent of July 3, 1902, assumed to speak for itself and all the other populist papers of the state, and said:

"If there had been a newspaper man on the platform committee, he would have been a little more careful with his language and have written: We reaffirm the 'principles' of the Omaha platform, as was done the last time. However, many of the conditions then existing still exist. The demoralization of the people now is even greater than then, the press is still subsidized, public opinion silenced, bribery and corruption have grown with the years. The increase in the volume of money then demanded by the populists has been accomplished by the coinage of silver in larger amounts than ever before known and the increase in the output of gold which made the change in the situation that all acknowledge."

When I read that editorial, I was filled with amazement, horror and indignation that populism should be thus thrown away in the house of its professed friends. But I voted the ticket all the same. That is a fine-spun distinction between a platform and its principles. The principles of a platform are fixed by the platform itself and when the platform is thrown away its principles are gone.

"The increase in the volume of money then demanded by the populists has been accomplished," says the editorial. If that be so, the republican party must have the credit for it, for that party has had the power and has done whatever it pleased. And the credit thus due the republican party is very great, for that increase to \$50 per capita is a great leading populist measure, and if the republican party has done it that goes a long way to diminish the necessity for a populist party at all.

And again, according to the statement of the editorial, notwithstanding the increase of circulation demanded by the populists has been accomplished, yet the evils before existing have grown worse. See how they are set out in the editorial. And there are others not mentioned in the editorial. The monopolies, trusts and labor oppressions, labor strikes and foreign ownership in our railroads and other property, never before presented such hideous proportions as now. When, in fact, the increase in the volume of money demanded by the Omaha platform is accomplished, as the editorial says it is, if these great evils do not disappear, I shall say populism is a great failure. And this is the common sense view, natural to be taken by everybody. So

that the position taken by the editorial is most damaging in its effect to the cause of populism.

But let us see if it be true as stated by the editorial, that the increase in the volume of money demanded by the Omaha platform has been accomplished. Circular No. 143, issued by the United States treasury department, in the year 1897, is a pamphlet of 71 pages. On the 56th page of this pamphlet is a table purporting to show, among other things, the amount of money circulation per capita in the United States on the last day of June of each year from 1860 to 1897. According to this table, on the last day of June, 1902, just five days before the Omaha platform was adopted, the per capita money circulation of the United States was \$24.44. And according to the regular monthly report of the treasury department on the first day of July, 1902, just three days before the date of The Independent containing that editorial, the per capita money circulation was \$28.40, showing a per capita increase of only \$3.96 in the ten years since the Omaha platform was adopted. This does not look like a speedy increase to \$50 per capita.

And this small increase of \$3.96 in ten years has been several times offset and overcome by the increasing necessity for more money on account of the increase of labor saving machinery and the more rapid increase of property thereby. Money is a medium of exchange of property. And the more property there is the more money is required for its exchange. So that it is the scarcity of money that has been on the increase since the Omaha platform was adopted and not the money itself.

But the editorial claims to tell us how the great increase of money was accomplished. It says it was by the coinage of silver in larger amounts than ever before was known and the increase in the output of gold. Let us see how this is about the coinage of silver in amounts never before known.

According to the records of the mint there was coined under the Bland law from the time of its passage, February 28, 1878, to the time of its repeal, July 14, 1890, twelve years and four and one-half months, silver dollars to the amount of \$378,166,793, being an average annual coinage of \$30,664,200. Since then in the nearly twelve years down to July 1, 1902, only two days before the date of that editorial, including the ten years since the Omaha platform was adopted, according to the mint record, as per letter that I have from the director, silver dollars have been coined in the United States to amount of only \$158,952,600, being an average annual increase of only \$13,246,050. From all of which it is plain that before the adoption of the Omaha platform, both the total amount and the average annual amount of silver dollar coinage was much more than twice as great as it has been since the adoption of that platform.

That clause in the Omaha platform demanding a speedy increase of the money circulation to at least \$50 per capita, is the one great central power of populism, for upon it mainly depends the possibility of making the other reforms sought to be made by populism, including the destruction of

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| 1 bottle ink.         | 6 tea spoons.    | 1 box hair pins.  |
| 1 bottle mucilage.    | 6 table spoons.  | 1 aluminum thimble.                                       |
| 1 lead pencil.        | 1 sponge.        | 1 cone ironing wax.                                       |
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all monopolies, trusts and labor oppressions, the bringing about of government ownership of the railroads, and universal prosperity of all the people. There is no way to do these things but by increasing the money circulation to at least \$50 per capita and then as much more as we find necessary. I have a multitude of historic facts covering the past for hundreds of years to prove this. I accept no man's mere theories, not my own even. Here I will cite a few pertinent facts. Sir Archibald Allison's History of Modern Europe says:

"The suspension of specie payments by the Bank of England in 1797 led to the issue of an enormous amount of irredeemable paper money. The next eighteen years of the war, from 1797 to 1815, were, as all the world knows, the most glorious and taken as a whole the most prosperous which Great Britain had ever known. Ushered in by a combination of circumstances the most calamitous, both with reference to external security and internal industry, it terminated in a blaze of glory and flood of prosperity which never since the beginning of the world descended upon any nation. Prosperity universal and unheard of pervaded every part of the empire.

"But the act of redemption of specie payments of 1819—the change of the financial system from legal tender paper money to metal money, was ruinous to all the industries of England. The distress became insufferable and in Manchester 60,000 men, women and children assembled demanding blood or bread, and many of the people were killed and many wounded by the British troops."

And here below are some things said about this English prosperity and adversity, and about our own arising much later from a similar cause, by Wendell Phillips in his letter to the New York Legal Tender Club, dated August 23, 1875. He said: "History is repeating itself. England never knew more prosperous years than from 1800 to 1820. All that time she extended and contracted her currency without any regard whatever to gold. Her enormous trade and expenditures were all paper. We had similar prosperity during the war and after on the same terms. In 1820 England, listening to theorists, tried to put this new wine into old bottles and bankruptcy, the very history of which makes the blood cold today, blighted the empire.

"We entered the same valley of the shadow of death when in 1865 McCullough began contraction. Woe to the political party which the nation shall finally pronounce responsible for this fatal mistake. Its leaders will be buried in curses as men whom neither history, nor their own experience could make wise."

The foregoing are great, undisputed English and American historic facts, in the light of which the Omaha platform of July 4, 1892, was framed and adopted, declaring among other things for the speedy increase of the circulating medium to not less than \$50 per capita. In 1865 when, as Wendell Phillips said, we had great prosperity before McCullough began contraction, our money circulation was \$57.65 per capita, all irredeemable paper money, as I can easily prove, although great pains has been taken by high governmental authorities to conceal from the people a knowledge of the amount of our money circulation at that time.

If there is anything at all to be learned by the uniform experience of the past, it is, that if we are to have a government here that shall be of the people, by the people and for the people, instead of a government of

the few, by the few and for the few, we must have constantly in circulation two or three times per capita more money than has usually been allowed us by the ruling plutocracy.

A competition that is caused by a scrumpy money circulation is a competition among wage-earners and productive laborers generally that works their destitution and misery. A powerful competition that is caused by an abundant money circulation is a competition among capitalists that is the one natural destroyer of monopoly, by which prosperity and happiness is imparted to all productive laborers.

The increasing demoralization and corruption that The Independent editorial speaks of, as also the ruling monopolies and trusts the labor oppression, the labor strikes, the total loss of our merchant marine, the large ownerships of foreigners in our railroads and other property, the immense indebtedness of our people to foreigners and the yearly tribute paid by our people to foreigners, all of which I can prove, are but a continuation and enlargement of that valley of the shadow of death into which Wendell Phillips said we entered in 1865 when McCullough began contraction. And this valley of the shadow of death is still growing, and will continue to grow unless done away by a money circulation such as required by the Omaha platform. This is the effectual remedy, and the only remedy there is for it.

What has been heretofore, can be again and all the time, by the same means. If populists will only be united upon the essential parts of their own Omaha platform, they can safely promise the people that if elected to full power in the national government they will give the country the same universal prosperity that the English people had as stated in the foregoing quotation and as we had on the same terms before McCullough began contraction in 1865 as stated by Wendell Phillips, and as I recollect the fact was.

Being thus united and established immovably upon the letter and spirit of the Omaha platform the party cannot only promise these grand results if advanced to the government, but we can prove by an immense amount of historic facts other than those herein presented, that our faith, truthfulness and integrity are well founded, and by that means the party will be promoted to the governing country.

Populists will think we cannot do this. We are weak as a party, they say, and have been growing weaker for years. But we can do it sure. We have truth, justice and grandeur of purpose on our side as no other party has or will have. Let every populist editor and voter henceforth quit taking side with any other party or faction in its contention with another and use all his talent and powers in putting forth in the utmost possible prominence our own superior doctrines. Then the party will make healthy growth with a rapidity that will astonish our adversaries and charm ourselves.

But beware. Take notice, irredeemability of the paper money was a necessary qualification of it in the two English and American examples of great prosperity aforesaid. But for this non-redeemability of the paper money in coin, not half enough of it could ever be floated in circulation to accomplish any great beneficial purpose. But with the two qualifications of non-redeemability and sufficient quantity, paper money is the most powerful human instrumentality among men. Gold and silver are im-

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