

CAORRELING A CRANK.

How an Ex Member of the State Legislature

Called Mr. Maxson Down Upon Statements Made in Regard to the Amount of Money in Circulation.

Mr. C. B. Maxson is editor of the Alliance Leader, at Belmont, N. Y. After Mr. Maxson had spoken for nearly two hours upon the different principles of the Order, he gave his audience the privilege of asking questions, as it always added interest to a meeting and was a source of education, and tended to bring out thought and ideas upon the questions at issue, upon which a gentleman in the audience arose and said:

Mr. Maxson, did I understand you that supply and demand had nothing to do with the prices of farm products? My dear sir, I can't say what you understood me to say, but I did say that consumption had very little to do with fixing the price of farm products. Exactly the same thing. Now, sir, will you be pleased to state to this audience, what it is that fixes the price of wheat?

Certainly, with pleasure; the speculators, stock jobbers, and gamblers of Wall street and Chicago. Well, to a certain extent, yes, but what are the prices bottomed upon? Most certainly by the amount of the commodity these sharks can get into their hands and control. And now in this connection, allow me to ask you a question. Did the demand of the consumers have anything to do with fixing the price of wheat when old "Hutch," of Chicago, cornered it, and made millions of dollars in a few week's time?

Well, if you put it in that light of course the speculator has a considerable to do with it, but don't you suppose the foreign demands will have nothing to do with fixing the price of it this season?

It may fix the price to the speculator; but will you answer this question? With millions of people starving in Europe, and the price of wheat in Liverpool \$1.35 per bushel, why is it a fact that the farmer in Minnesota gets less for the best hard white than he did one year ago?

I can't answer it. Then I will answer it for you. It is simply because the speculator can by the aid of our present financial condition (that is a scarcity of money,) and in connection with the grasping, avaricious, money loaners, take advantage of the necessities of the farmer and force him to sell at their dictation, and the railroads are ever ready to help crush the hand that feeds them. Is there any other question, you would like to ask?

Well, yes, there is. I understood you to state that there was less money in circulation to day than ever before in the history of the nation?

Yes, sir; less than \$10 per capita in actual circulation. Well, now I think the people here will bear me out in saying the Secretary of the Treasury is better authority than yourself.

Doubtless. Well sir, I have the last report of the Secretary, in which he says that there is more than \$23 per capita, and more than there ever was in the history of the nation. Now, we will be pleased to have you show us how you will get around this statement. Remember I take this report of the most conclusive evidence, but I see you are one of those slippery little cusses, and I have a curiosity to know how you are going to crawl out of this corner.

Laughter. Well, now my dear sir, I was not aware that I was inclined that way. I have never been accused of slipping out of an argument. Now please read over the items in your report. What comes first?

Well, he says that there is in the country, \$1,676,078,102, of which \$200,000,000, belongs in the treasury, and about \$1,550,000,000 was in circulation, which would make about \$23 per capita instead of less than \$10 as you say.

Now as you say I am slippery, I will let no less a personage than the Hon. Mr. Plum, of Kansas, answer this question as he will be accepted as good authority I think. But first does your secretary attempt to state how much money is hoarded up by private individuals, and kept out of circulation?

No, sir. Does your report state how much gold and silver, or gold is lost, destroyed and worn out by abrasion since the foundation of the government?

No. Does your report state how much more gold has been taken out of the country in the last year (you know it is over 50 millions) more than has been received?

No, he says nothing about that. No, I suppose not. Did he say anything to you about where you could find that little sixteen million of fractional currency, that he mentions as being in circulation?

No, I think he did not mention that. Yes, well, I suppose he did not accidentally drop a word in regard to the fact that the State and National bank had to keep from 15 to 25 per cent, of their circulation in reserve, which amounts to about \$600,000,000, and of course if this is held in the banks, it cannot be in actual circulation. Did he mention that fact to you?

No, I can't say that he did; but you are assuming things that you cannot substantiate.

Very well; we'll let Mr. Plum, of Kansas, make his statement. Here is what he said in a speech in June, 1890. This was taken from the Congressional Record. Listen:

In June, 1890, Mr. Plum, after setting forth, among other points, that National banks and others always hold out of circulation as a reserve, about \$600,000,000, said in the Senate:

"Let us see, therefore, how much money is available for actual use among the people. From the total of \$1,560,000,000 arrived at as above, must be deducted an average of \$26-

000,000 which the treasury always keeps on hand, and about which something has heretofore been said in the debate on this bill, and that leaves as the maximum which can by any possibility be used \$1,300,000,000.

There ought in fairness, to be deducted from this \$150,000,000 errors in estimate of gold in the country, which would reduce the money outside the treasury to \$1,150,000,000. From this to be subtracted \$600,000,000 kept as a reserve, as before computed, leaving a balance of \$550,000,000 which is for delivery or use in the transaction of the business of all the people, or a trifle over eight dollars per capita. But the force of the argument is not materially weakened by conceding the gold coin to be estimated by the treasury department which would leave in actual circulation \$700,000,000. In order to make up this amount all debt must be solved in favor of the treasury and against the people, but the doubt as to the amount of lost and destroyed notes and that as to the gold supply. If I were deciding this case upon what I consider the best evidence, I would be bound to say that I believed the money in actual circulation did not much, if at all exceed \$500,000,000."

Now, you see, he gives a liberal estimate, and allows 550,000,000 in circulation, and ends up by saying that he believes there is not much over 500,000,000. Now, my dear sir, who is slippery, Mr. Plum, or myself?

Well, it's a kind of slippery question, anyway. But here is another statement I want cleared up, and that is this: You claim that in 1864-65 there was \$52 per capita, while Mr. Horr, in the New York Tribune, says there was less than \$25, and the Secretary bears him out in the assertion. How do you account for this? Does Mr. Horr and the Treasurer falsify and misrepresent?

I would not charge either of the gentlemen with falsehood and willful lying, but this we do know, that they are both in the employ of the money power and must do their bidding or lose their job. Now here are two facts which experience has taught us. First, that when we have had a large volume of money in circulation we have invariably had good times. Second, that when we have a large amount of money in circulation the banks cannot get as good terms for the use of their money; hence their reason for opposing a larger volume of money. Now we know that the best times we ever had in this nation was from 1864 until 1868. Not wishing us to use or point to these times as a result of inflated currency they seek to show that there was less money in circulation than at the present. It is simply a slick subterfuge and an evasion of the facts, a sin of omission rather than commission.

I don't know that I understand you. Well, so far as they go, they give a correct estimate of the amounts in circulation in so far as they go, but they leave out of the computation the 7-30 coupon bonds.

But, my dear sir, those notes were not money, they were interest bearing bonds and did not circulate as money. You certainly cannot count those in as the currency of the nation. Oh, no, you are away off there.

Now, my friend, don't get excited; keep cool. Did you ever see a national bond?

Yes, sir; lots of them. Were they a legal tender? No, sir; not one of them.

If they had been you would naturally suppose that they would circulate as money, would you not? Why, certainly, any fool would know that.

Yes, well, do you see this book? Yes; it is the national loans of the United States from July 4, 1776, to June 30, 1880.

You would pronounce this good authority, would you not? Yes, sir; the best of authority.

Now, will you please turn to page 87? What does the table upon that page show?

It shows the amount of 730 notes issued under the act of June 30, 1864, and March 3, 1865, in denominations of \$50, \$100, \$1,000 and \$5,000. The whole amount issued was \$29,992,500.

Now will you please bear in mind that these were called treasury notes? Now turn to the opposite page, commencing with the middle of the sixth line of section two; what does it say?

It says: "And such of them as should be made payable, principal and interest, at maturity, shall be a legal tender to the same extent as United States notes for their face value, exclusive of interest."

Very good. Now please skip down to the bottom of the page on the sixth line from the bottom of the next to the last paragraph. It commences: "He was gratified to find—"

This is a portion of the report of Secretary Fessenden!

Yes. He was gratified to find that these notes were taken in payment to a large amount. Our gallant soldiers in many instances not only receiving them with alacrity, but expressing their satisfaction at being able to aid their country by loaning money to the government.

The whole amount thus disposed of exceeded \$20,000,000, and the Secretary has great satisfaction in stating his belief that the disposal thus made was not only a relief to the treasury but afforded a benefit to the recipients in affording them a safe and valuable investment, and an easy mode of transmitting funds to their families.

Now if you should read the next paragraph you will find where Secretary McCulloch, in his annual report, dated Dec 4, 1865, says that the experiment of circulating these notes was in the highest degree satisfactory. He says these notes were distributed in every part of the North and in some parts of the Southern States. And he had been able, owing to the ease that they had been put into circulation, to meet all the requisitions of the treasury. And there were nearly \$30,000,000 worth of these notes. My dear sir, who do you think has been the most slippery in regard to these statements, myself or the agents of the money kings—Mr. Horr and Mr. Foster? But let us look just a little farther. In August, 1876, the

Hon. T. E. Spinner, Treasurer of the United States, in a letter to John G. Drew, said: "I have to say that the 7-30 notes were intended, prepared, issued and circulated as money."

Well, sir, I have not time to talk with you any farther upon this subject. I believe you have the preponderance of evidence.

Well, my friend, it is within the memory of every man over 50 years of age in this room, that these notes did circulate as money after the war closed, and that the soldiers sent them home from the army. I would like to ask every man in this audience who can remember back that far, and who can call to mind those little coupon bonds, that were sent home by the soldiers and were used as money, please to rise to your feet. Ah, I see there are about thirty in this little audience, that has not forgotten. Now, your honor, are you satisfied? Are you willing to admit that there are people that can stoop to use their high position as an officer of the people to deceive them, and help to fasten the chains of industrial slavery upon them?

There is one thing that you ought to state, and that is that the greater majority of those bonds were large denominations. How many of the five thousand dollar coupons bonds did these gentlemen see in those days?

That is a very proper and pertinent question, and I will answer it by asking you and your friends present, how many of the \$1,000, \$5,000 and \$10,000 gold certificates "that your secretary speaks of" do you see in circulation today? Do some of you farmers happen to have any of them about your clothes? If so, let us feast our eyes upon one.

Laughter. Not any. Not any among the men who produce the wealth of the nation. Well, let us hope that the time may come when at least a one hundred dollar "William," will not be an entire stranger to the average farmer of this great nation.

A GRAVE DANGER

Confronting the Bright Tobacco Section of the East—Over Production Will Demoralize the Interests of the Grower and the Manufacturer.

For five years this paper has watched closely the spread of bright tobacco growing in the Eastern part of this State and in the Northern section of South Carolina. The extension of the industry has been gradual but certain, and the results of tobacco growing compared with cotton raising have been so favorable that within the past twelve months there has been more activity along this line than during any three years previous. We have watched the progress of the industry without sounding any note of alarm, thinking that the culture of the weed would be confined to this State, and perhaps a small area in South Carolina. But this last cotton crop was such a miserable failure so far as price was concerned that many planters in all sections of the South are looking to the tobacco crop for relief.

So far as the Journal is personally concerned the extension of the tobacco industry means more subscribers for us, but putting aside all selfish considerations we see in the over production of tobacco a grave mistake to the farming interests of the South.

We cannot illustrate what we mean better than to refer to cotton growing as a case in point. So long as the output was 6,000,000 bales annually or less the price was well sustained and the cotton planter made some money, but so soon as the production went beyond 8,000,000 bales, as it did this year, the price quickly went below the cost of production. The product of Eastern tobacco last year was something like 146,000,000 pounds, and the average price less than 11 cents per pound. According to statistics it cost 8 1/2 cents per pound to grow tobacco, leaving less than 3 cents per pound profit on the entire crop. Suppose this crop is increased to 200,000,000 pounds per year, and where will the price stand? The general average will fall in direct proportion and we will find the average to be less than 7 cents per pound, which is fully one cent per pound below the cost of production. These are figures which argue the case for us, and cannot be disputed.

But this is not all. In the older tobacco sections the planters are already prepared to manage tobacco crops. They have their barns, their implements of culture, and the experience which is absolutely necessary. In the new sections, where the farmers contemplate tobacco growing, this is all different. They have their barns to build, which are expensive, and they are compelled to employ experienced labor, which also costs. These make a heavy outlay to begin with. By the time they have learned to manage tobacco growing themselves, and gotten ready to make money, after heavy outlays, the chances are that prices will come down below the production, and it is easy to see the dilemma in which the planter will be placed.

We candidly say to those who contemplate going into tobacco growing in new sections: go slow. It is risky. If you do engage in tobacco growing, plant sparingly, and try to make the best that your land will produce. But if you must quit cotton growing, see if you cannot find some other crop that is surer to pay than tobacco. A general staple to tobacco growing in the South is certain to lower prices, and they need not fall much more to get below the cost of production.—Winston Tobacco Journal.

Alliance men and all connected with the Alliance should not in the least have any feeling of disheartenment or think of taking their hand from the plow and looking back. Of course we will sometimes hear that the "Alliance" is playing out here and there, but do not believe any such thing! It is a grand and just cause, and those who are striving to annihilate it root and branch are the jealous ones and clingers to the old parties whence they expect "boodie." Shame on such men to make our laws! We've had enough of

such. The progress made by the Farmers' Alliance thus far has been satisfactory. The outlook is magnificent. What is needed is a "long pull, a strong pull, and a pull altogether." Let not one fall out of the ranks, but see to it that others are brought in. Remember the old adage: "United we stand, divided we fall! Be firm; that will plant Alliance principles firmly in the minds of the people. A plant of slow growth is sometimes the best, but thus far the Alliance plant has grown exuberantly!—The People's Aid.

TO BUSINESS AGENTS.

RALEIGH, N. C., Jan. 26, 1892. I am now prepared to supply groceries in whole packages ONLY at lowest wholesale prices. All Sub-Business Agents who wish to get the 30 days time on their bills, will execute bonds now in the hands of the Secretary of each Sub-Alliance in the State, to whom said bonds have been sent for the Business Agents of Sub-Alliances. W. H. WORTH.

Table listing various goods and prices: Standard granulated sugar, No. 1, 2, 3, 4; No. 2, 3, 4; No. 3, 4; No. 4, 5; No. 5, 6; No. 6, 7; No. 7, 8; No. 8, 9; No. 9, 10; No. 10, 11; No. 11, 12; No. 12, 13; No. 13, 14; No. 14, 15; No. 15, 16; No. 16, 17; No. 17, 18; No. 18, 19; No. 19, 20; No. 20, 21; No. 21, 22; No. 22, 23; No. 23, 24; No. 24, 25; No. 25, 26; No. 26, 27; No. 27, 28; No. 28, 29; No. 29, 30; No. 30, 31; No. 31, 32; No. 32, 33; No. 33, 34; No. 34, 35; No. 35, 36; No. 36, 37; No. 37, 38; No. 38, 39; No. 39, 40; No. 40, 41; No. 41, 42; No. 42, 43; No. 43, 44; No. 44, 45; No. 45, 46; No. 46, 47; No. 47, 48; No. 48, 49; No. 49, 50; No. 50, 51; No. 51, 52; No. 52, 53; No. 53, 54; No. 54, 55; No. 55, 56; No. 56, 57; No. 57, 58; No. 58, 59; No. 59, 60; No. 60, 61; No. 61, 62; No. 62, 63; No. 63, 64; No. 64, 65; No. 65, 66; No. 66, 67; No. 67, 68; No. 68, 69; No. 69, 70; No. 70, 71; No. 71, 72; No. 72, 73; No. 73, 74; No. 74, 75; No. 75, 76; No. 76, 77; No. 77, 78; No. 78, 79; No. 79, 80; No. 80, 81; No. 81, 82; No. 82, 83; No. 83, 84; No. 84, 85; No. 85, 86; No. 86, 87; No. 87, 88; No. 88, 89; No. 89, 90; No. 90, 91; No. 91, 92; No. 92, 93; No. 93, 94; No. 94, 95; No. 95, 96; No. 96, 97; No. 97, 98; No. 98, 99; No. 99, 100.

Table listing various goods and prices: Rocky candy syrup, No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Table listing various goods and prices: FLOUR, No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Table listing various goods and prices: SOAP, No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Table listing various goods and prices: MOLASSES, No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Table listing various goods and prices: SYRUP, No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Table listing various goods and prices: MOLASSES - NEW, No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Table listing various goods and prices: RAISINS, No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Table listing various goods and prices: LARD, No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

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