

ECONOMY—MONEY SHOULD BE PLENTIFUL.

The Money Power Sapping the Morals of the Nation—A Guardian Should be Appointed—Our Best Business Men Bankrupted.

The Man Who Wanted the Sub Treasury, but Don't Want it Now.

Mr. Editor:—When economy dwindle into parsimony, it is detrimental. It is the dollar put into circulation that does society good. The dollar hoarded is, for the time being, as useless as if it was in the middle of the Atlantic Ocean.

To economize when we are able to consume, is to decrease consumption; to decrease consumption means decreased production, and decreased production means unemployed labor or reduced prices all around. Our consumption should be within our means, leaving a surplus to invest in production. To economize so as to have capital to increase production is a virtue and will hasten the day of industrial independence.

MONEY SHOULD BE PLENTIFUL.

Money should be plentiful so it would pay better to invest than to loan. Every dollar loaned draws the money out of the channels of trade to the extent of the interest accruing and adds to the cost of production. This is an unnecessary burden laid upon the wealth-producers. As long as the interest on money is greater than the profit accruing from production of wealth, there will be a tendency to live money. As money is always loaned on good security and runs no risks, while every industry takes risks, the preponderance is in favor of the money lender, even though the interest on money did not exceed the profit on invested capital. With the preponderance of certainty in favor of the money power, there is an increased tendency to divert money from the channels of trade to be loaned on first-class real estate. The tendency of such a system is to congest money into head centers. This congesting of money into head centers leads to gambling and speculation in stocks and the farmer's produce. When money is plentiful in the channels of trade, all industries are producers and there is less gambling in stocks and the farmer's produce. Money holders seek employment for their money. When it pays well to produce, it goes into the channels of trade. When it does it is used to speculate on. Speculation and gambling are the most rampant when money is congested at head centers. This statement is contrary to the prevailing idea of a plutocratic press, but nevertheless it is true. True political economy looks to the removing of the burden from the back of industry. Our financial system places an unnecessary burden upon the industrial class. It must give way to one that does not.

THE MONEY POWER IS SAPPING THE MORALS OF THE NATION.

The money power is sapping the morals of the nation. Their financial system impoverishes the people. They take advantage of the poverty created by this system and buy their votes to perpetuate this system that impoverishes them, and through this floating and purchasable vote, control all financial legislation. They are not only the foe of our industries, but they threaten our civilization with death. They are traveling the same road and using the same measures to accomplish their designs that destroyed every great nation of the earth. This republic cannot long survive and foster conditions that impoverish and degrade its voters. They have made millions of tramps and criminals. They have broadened the gap between the rich and the poor and have created a large class of floating voters and can at any time buy hundreds of thousands of this class and transfer them from one of the old political parties to the other, and each year sees this class growing larger. It was the money power that first introduced this corruption into politics. The money power as now constituted is a standing menace to our republican institutions, and does more than all others to retard industrial revolution. The speculating and gambling off of money, congested into head centers, keeps hundreds of millions of dollars out of the channels of trade, and the system robs our industries of one thousand millions of dollars each year and retards production and consumption one-half. Nothing short of a union of the best elements of all parties can overcome this corrupt system and the floating vote they control.

A GUARDIAN SHOULD BE APPOINTED.

If a private individual permitted his agents to manage his affairs as we permit our representatives to manage ours, his friends would bring him before the court, try him for larceny and he would be adjudged non compos mentis, and a guardian appointed to manage his business. Suppose the principal of a mercantile house would allow his clerks to issue his credit, form a corporation outside of the firm, loan the credit of the firm to this corporation at one per cent., then borrow it back at a per cent. twice as large as the firm could make off of it—mortgage the firm for the amount of the credit loaned, make the principle and interest payable in any other kind of money on which this corporation has a corner. Would not any court adjudge the principal non compos mentis and appoint a guardian to manage his business? Parallels. Our representatives cut up our credit—made it necessary—created a corporation outside of the channels of trade, loaned the credit of the people to this corporation for one per cent., and we have borrowed it back at all the way from six to forty per cent., mortgaging our property—principle and interest—payable in another kind of money, on which this corporation has a corner, and the interest on this credit money, amounting to twice as much as we can make off of it.

RESOLUTIONS BY HARLEM ALLIANCE, NO. 455, NASH CO., N. C.

Mr. Editor:—Your committee appointed at last meeting to draft resolutions expressive of our sympathy with the demands of the Alliance and indorsement of its leaders, beg leave to submit the following:

WHEREAS, We have witnessed for some time a centralization, that legislation has been of such a character as to make rich richer and the poor poorer, until the burdens upon the farmers and laborers have become intolerable. It is now evident that some action on their part is necessary. And whereas, we recognize in the principles of the Alliance and Industrial Union, much needed by us; and whereas, these principles and our leaders have been unjustly assailed by the partisan press, and desiring to give public expression of our sympathy with the one and our indorsement of the other; therefore be it

Resolved, in Harlem Alliance, No. 455, that we declare our unchangeable attachment to the platform of the Farmers' Alliance and Industrial Union, and will do all in our power to carry them out.

2. That believing our leading men to be honest and faithful, and actuated

should have a guardian appointed? Is it any wonder the politicians refuse to do the will of the people who have perpetuated such a financial system for nearly thirty years? Such a financial system will ruin private individuals, also the nation.

PANICS RUIN OUR BEST BUSINESS MEN.

As it is the ships under full sail that are the easiest wrecked when the storm comes upon them, so the best business men, who invest their all, are the ones who are financially shipwrecked when the storm comes upon them. As the ship sailing under close reefed sails are the best prepared for storm, so the men who invest cautiously and keep money in reserve are the best prepared to resist financial storms. The first class employ men, push business and make this country what it is. The second class are cautious and never push forward any great enterprise. It is a fact that our best and most enterprising business men are ruined during our financial storms.

Kind reader, is it not a libel on our boasted intelligence when we continue a financial system that ruins on best business men? All this can be obviated by substituting a financial system where every transaction is cash and every dollar deposited is guaranteed.

I see the monopoly press of both parties are publishing the old chestnut how a farmer in Alabama in 1867 made a little fortune on the farmer and now has \$2,350 loaned to his neighbors. He assures every farmer they can do the same and never borrow a dollar. He does not want any Sub Treasury now, though he did once. We saw the same article going the round of the plutocrat press during the campaign of the Greenback party in 1876, only then the successful farmer with money loaned did not want full legal tender greenbacks, though he did once.

If such articles as these have any effect on the farmers, then they are fit subjects for slaves, and no wonder that Jay Gould says he can hire one-half of the farmers to shoot down the other half. The class that does not know that we cannot transact business without money and does not know before that money can be got into circulation some one must mortgage their property under our present financial system, is about as ignorant as the benighted heathen. By the way, the man who reads nothing, but the average Republican and Democratic papers will remain in Egyptian darkness as to financial truths. The farmer who can lay up money to day must rob his back and his belly. I have seen a few that have succeeded but they were poorly clothed and ate that which others would not have. They belong to a class of skindints and are a disgrace to a Hottentot civilization.

The plutocratic press are quoting an anecdote gotten off by Gen. Sheridan in a Western campaign. There was one of those cranks, an old gentleman who believed that the government could put its stamp on a piece of paper, saying this is a full legal tender for all debts, and it would be a dollar. He asked General Sheridan if this was not a fact and the General retorted by asking him if the government was to stamp him on the back, saying this is Daniel Webster, if that would make him Daniel Webster? This brought down the house. It showed the benighted ignorance of the audience and the low demagoguery of the General. Gold is not money until it receives the stamp of the government and is not a legal tender for anything until it receives the stamp. The paper is not a legal tender for anything until it receives the government stamp and then it is a legal tender for all debts, public and private.

The government has the constitutional right to coin money and can choose the material out of which it will coin money. The government cannot coin Daniel Webster.

The Alliance must put missionaries in the field to educate these financial heathens and teach them we have a constitution that gives to the people, through their delegates, the power to coin money out of any material, and that the Supreme Court has so decided. There is but one remedy for this, and that is for every Alliance to push the circulation of the reform papers. The plutocrat papers are being sown broadcast and they are full of misleading articles. Give the people the truth. If the Alliance would free their class from slavery they must press forward the education of the people. There is hundreds of millions in it. The writer offers one hundred dollars as a premium to the party who will send the largest number of subscribers to THE PROGRESSIVE FARMER during the year of 1892.

RESOLUTIONS BY SWAIN COUNTY SOLID.

Mr. Editor:—At a called meeting of the Swain County Farmers' Alliance, held Feb. 13th, 1892, the following resolution was unanimously adopted:

WHEREAS, we failed to send delegates to the district meeting at Asheville; and whereas, it is necessary for the delegate elected by said meeting to attend the meeting of the various labor organizations to be held at St. Louis on the 22d inst. in order to know how to act in said meeting should have an expression from each county in this congressional district. Therefore be it

Resolved, by the Swain County Farmers' Alliance, that we ask said delegate to stand by the Ocala demands regardless of party affiliations.

2d. That a copy of this resolution be sent said delegate, and to THE PROGRESSIVE FARMER with request to publish.

A REPLY TO MR. MURDOCK.

Mr. Jas Culverwell, of Jewell County, Kansas, in the "Jewell County Monitor."

Mr. Editor:—In THE PROGRESSIVE FARMER, of Raleigh, N. C., a paper published by Col. L. L. Polk, President of the Farmers' Alliance and Industrial Union is an article written by James Murdock, in which is the following: "Will any one dispute the fact that a full legal tender United States note will perform all the functions of gold as an exchange in our domestic commerce? What function will a gold dollar perform? Pay taxes, duties, make exchanges and pay import duty. A full legal tender United States note will perform every one of those. Who will dispute this? We offer \$100 for proof to the contrary. Can we get a response from the goldites? Dear reader we will wait until doomsday and receive no reply. There is not an intelligent goldite in the United States but knows a full legal tender paper dollar will perform every function of a gold dollar. "But paper money will not pay balance of trade." Neither will a gold dollar. Bullion (gold) will pay balance of trade. Gold bullion will not perform any of the functions of money. It must be mined and be made money by the fiat of the government. The government coins a gold dollar; pays it to a government official. He exports it for country produce at the store; the retailer buys provisions of the farmer; the farmer pays it to the retailer for goods; the retailer pays it to the wholesale man, and the wholesale man pays it to the importer, and the importer pays it to the government on import duty. Hasn't the government redeemed it? Hasn't it performed the function it was created to perform?"

The government issues a full legal tender United States note, pays it to an official, he buys provisions of the retailer store, the retailer buys produce of the farmer the farmer pays his debts at the retail store, the retailer pays it to the wholesale man, the wholesale man pays it to the importer, and the importer pays it to the government that has redeemed it. The full legal tender paper dollar has performed every function performed by the gold dollar.

Right here; Mr. Editor is the point, the pith and substance of the money question and takes the average reformer, the People's Party man, and he cannot or will not see it, and to endeavor to get the truth through his cranium is like trying to make an impression upon a stone wall.

An old Indian is reported once to have said that he could talk a hole through a stone wall if he only talked long enough. I think he old Indian would have had a similar job in getting the truth about the money question through or into these men. The writer once had a neighbor who would get very warm and enthusiastic in relating about the high prices he and his brother had in the flush times following the legal tender act of 1862. Why, he would say, we could get two or three dollars a bushel for wheat, about a dollar a bushel for corn and potatoes, oats 70 to 80 cents, hogs fourteen to fifteen dollars a hundred, everything we raised, he said, seemed to turn to gold. Hold, my friend I said upon one occasion, you are not quite correct. Recollect in those days we had no gold, gold was nowhere to be seen in circulation. I grant, as you say, everything you raised or produced would turn to money, but not to gold. Is not our friend in THE PROGRESSIVE FARMER laboring under the same hallucination? He says, "neither will a gold dollar," that is pay balance of trade. Let us see. I trade with a foreigner to whom I owe a dollar in balance, I offer him a gold dollar, he takes it, I have another trade with him, I again owe him a dollar. I take another gold dollar, but before I offer it to him I lay it upon an anvil and with a hammer knock the stamp or fiat of the government, which makes it a dollar out of it, he takes it all the same, however, there is the same value in the pieces of gold I offer him in both cases to offset the value—the world value of the product which he traded me for it. Consequently the fiat or money feature cuts no figure in the case of the gold dollar. How is it with the full legal tender United States note? I again make a trade with my friend, the foreigner, and again owe him a dollar in balance. I offer him such a note or dollar, he looks at me, perhaps it may be with a comical expression and says, "are you joking? I traded you value in return. I am going home, your note may be a dollar with you, but it is not where I live, consequently it is useless to me. I want value, or it's no trade." Our friend in THE PROGRESSIVE FARMER says: "A full legal tender United States note will perform every one of those," that is all the functions of a gold dollar, and among which he enumerates "and pay import duty." For the sake of the argument, and for the present, I grant it, but we will see about the facts in the case later on. We see, however, by the illustrations I have given, that if it (the paper dollar) will pay import duties, it will not buy the goods which the gold dollar will do. Quite an important distinction you see, Mr. Editor. How could we pay import duties unless we first got the goods? And yet our friend further on in his article argues that the "paper dollar" is better than the gold dollar. Granted, as far as "exchange in our domestic commerce" is concerned. What I say is this, we have never had a legal paper dollar in these United States under our present constitution. I grant we have had so called "full legal tender United States notes," but I dispute their legality, and emphatically so. We hear a great deal in these days about the exception clause and why it was put upon the greenback or the original legal tender paper dollar. Not long since a President of an Alliance asked of the writer the question, Did I not think it a good thing in the Alliance being the means of allaying, in so large a degree, of the sectional prejudices between the people of the North and the people of the

WANTED—A CANAL.

Mr. Editor:—The following resolution was offered by J. J. Woodley, and passed by Evening Star on the 20th of February, 1892:

Resolved, By the Evening Star Alliance, No. 1895, that our Representative in the 52d Congress, Hon. W. A. B. Branch, be requested to obtain, if possible, a survey by the United States Government to determine the feasibility and advisability of a ship canal, beginning at the mouth of Scuppernon River, thence up the Scuppernon River to the head, then to Lake Scuppernon, thence across the lake and marsh beyond said lake to Lake Pungo, thence across Pungo Lake to the State Canal, leading from Pungo Lake to Pungo River, then down the State Canal and Pungo River to deep water, and the said canal to be a part of a projected chain of canals for inland navigation from New York City to Charleston, S. C.

It was ordered that a copy of this resolution be sent to THE PROGRESSIVE FARMER for publication.

MACON COUNTY ALLIANCE.

FRANKLIN, N. C.

WHEREAS, Many of the partisan journals of our own and of every State in which there is an Alliance body are waging and unjust and bitter war against our order, on the plea that it is a political scheme, having for its end the overthrow and destruction of the old parties, led by a set of graceless "dead beats," actuated by a desire for place and political power; and whereas, these false charges are made in the face of the principles set forth in the world in our constitution and by laws, and the official declarations of our National President and others; notably in disregard of the late action of the Conference of State Presidents, reaffirming the true Alliance doctrine—no uniting with any political party. Therefore be it

Resolved, By Macon County Alliance, that we can have but one feeling for journals that can so sacrifice truth and decency for political ends immeasurable contempt and disgust, showing, as they do, the earmarks of a money power they dare not oppose.

2. That as freemen we can vote as we choose; as patriotic Alliancemen it is our duty to vote for men in sympathy with our demands, and as between parties, with the one most in accord with our principles.

3. That we fully endorse each and all demands as set forth at the Ocala meeting of our National body.

4. That we cannot too highly commend the wise and temperate course of President Polk amid the storm of abuse and misrepresentation to which he has been subject at the hands of a subsidized press; and we take this opportunity to assure him of our great esteem and confidence.

5. That a copy of these resolutions be furnished THE PROGRESSIVE FARMER for publication.

6. That our Representatives and Senators in Congress from North Carolina be hereby requested to use their best efforts to secure the repeal of the law imposing a tax of ten per cent. on State bonds.

Fraternally,
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South, engendered by the war? Now, Mr. Editor I always think it policy to "give the devil his due," if perchance we may get some good out of the old fellow, and I answered him yes, I thought it very good, but I said while you are doing this you are doing something else, and something which may be far worse in its consequences. While you are allaying one prejudice you are exciting another, this one, not of sections, but of classes; you charge the capitalistic creditor class of our country with conspiracy, some of you even go so far as to say that this class conspired to overthrow negro slavery in order to fasten a more odious form of slavery upon the great mass of the people viz: Capital control of labor, by controlling money; thus exciting a war of classes. While I am not pleading the case of the capitalist in these papers, I am endeavoring to get at the truth of the matter; at the facts in the case. Let us see. Thirty years ago the political entity known as the people North and the people South, threw reason away, clutched each others throats, as it were, and for four years fought each other like tigers. They expended vast, wasted wealth and piled an enormous debt upon themselves and their children. The government in the struggle must have wealth, value to sustain itself and to preserve its integrity and existence. As one means to supply the sinews of war, the greenback was called into being; the plea for its issuance being the necessities, the exigencies of war, but necessity never made legal that which was illegal in fact, but I will waive this point for the present. The greenback was made full legal tender. Of course that applied only to its own jurisdiction. The importer buying goods in foreign countries could not pay for them in greenbacks. The foreigner must have value for value. The government being engaged in a life and death struggle with itself, the foreigner had some cause to discount its credit and he was not obliged to take its notes. A deadlock ensued. Something must be done. The exception clause was put upon the greenback. The government could then control the world value of a part of the products of its citizens, which without it, it could not. In the meantime my neighbor before spoken of got his high prices in domestic money or legal tender for his products, which in any event or at all times would command a world value. The debtor farmer or producer took his inflated money or legal tender notes, paid his obligations, his debts, in incurring which he received gold or its equivalent, and in doing so exploited, robbed the capitalistic creditor class, thus violating the obligation of contracts, which the Constitution expressly prohibits Congress from allowing to be done. While I grant the power is in our government to put its fiat, or omnipotence though it be as far as it goes, on gold and silver, I deny it in the case of paper or upon any other material. Against these apostles of fiat paper money, these prophets of evil, upon any arena in which the honest people of the country could be fair judges, I will pit the fiat of the Higher Law, the empire of God, the God (Good) of all nations and show wherein its edicts hath proclaimed those things to be good which they are proclaiming to be evil, viz: The exemption clause on the greenback, the credit strengthening act and even in the demonetization of silver, which they exhaust the vocabulary of abuse upon and denounce as the giant crime of the century.

For fear of trespassing on your valuable space, I will stop by saying Good-bye. THE PROGRESSIVE FARMER, National Economist and all other reform papers. CALAMITY HOWLER.

THE ANTI-TRUST LAW.

A Correspondent Thinks the Farmers Have Some Rights Left and They Should Act.

MR. EDITOR:—In the Richmond patch of the 19th inst. I notice some statements reported to have been made in opposition to the Anti-Trust bill then before the legislative committee of the Virginia Legislature, by some gentleman that ought to be known to the tobacco farmers, and as your paper is read by more tobacco farmers than perhaps any other, I know of no better way to reach them than through your paper.

Mr. Gregory, of the firm of Davis Gregory, doing a warehouse business in Richmond, is reported as speaking against the measure, and stated that the American Tobacco Company was driven out of the State, the price of tobacco would be reduced one half. Now, we understand that to be an admission on the part of Mr. Gregory that the American Tobacco Company has the power to reduce the price of farmers' tobacco one half whenever they so desire. Mr. Gregory evidently had the right to oppose the measure as an individual, but has he the right to oppose a measure that has its object desolving this giant monopoly that has such unlimited power over the prices of our tobacco? Can he do and treat his patrons right?

While Mr. Gregory may have the right to raise his voice in behalf of the American Tobacco Company, which he admitted had the power to reduce the price of our tobacco one half, we farmers have a few rights left us yet, and one of these is to sell our tobacco where and with whom we please.

And now, brother farmers, is it a duty that we owe to our country, ourselves, and to our families, that we will let all men who think and act as Mr. Gregory (and I presume that he voices the sentiment of his firm) remain alone, and give our patronage to those who are in sympathy with the tobacco farmers, and not the American Tobacco Company.

There is an Alliance warehouse nearly every market for the sale of tobacco, and at very much less charge. I am sure they are run by men who will not raise their voice against a measure to take from this tobacco trust their power to make their own prices for our tobacco.

Now, brethren of the Farmers' Alliance, I move that we sell our tobacco with those who are for and not against us, and let all those who want to appear in behalf of the American Tobacco Company do so, and work for the same.

A CHANGE NEEDED.

MR. EDITOR:—CHAPEL HILL, N. C.

Alliance No. 645 appointed a committee of two to say through THE PROGRESSIVE FARMER that men need not come before us for political favors without our established platform. Party issues and tariff no longer fills the bill. Association is the rock on which many a vessel has been destroyed, and we, as a people, have been in party association long enough to say it is ruinous. We have made a right about, and now [waiting for an opportunity to show you better than we can write. Respectfully,

J. T. WEAVER,
J. W. PENDERGAST,
Committee.

Don't stop, brother, until the Progressive Farmer goes regularly to your home in your neighborhood.