

The National Convention of Farmers and Knights of Labor at St. Louis.

The National convention of the Farmers' and Laborers' Union assembled in joint session with the K. of L. and Northern Alliance at St. Louis on the 3rd inst. and the meeting was opened by the National President, Evan Jones of Texas at 10:30 a. m. The Mayor of the city was introduced by the president of the Missouri State Alliance, and made the address of welcome, extending the freedom of the city to the delegates. J. H. McDowell of Tenn. responded to the Mayor's address. Gov. Francis of Mo. was then introduced and made an able and patriotic address. Speeches followed by A. J. Streeter of Ill. and J. Burrows both of the Northern Alliance, occupying the time until noon.

At 2 p. m. the Farmers' and Laborers' union opened in due form in secret session. Delegates were present from Texas, Mississippi, Alabama, Georgia, Virginia, Kansas, Missouri, Arkansas, North Carolina, South Carolina, Tennessee; Kentucky, Indiana, Florida, Louisiana, Maryland, Nebraska, Oklahoma and Indian Territory. After receiving report of accredited delegates business was suspended to receive the Committee from the Northern Alliance. A Committee of nine members were appointed to confer with a like committee from the Northern Alliance on the proposed consolidation of the two Orders. A committee was also received from the Farmers' Mutual Benefit Association at 2:30 p. m. At 3:35 p. m. the Farmers' and Laborers' union returned to secret session and the president, Evan Jones delivered his address which appears in another column.

At the evening session a standing committee on credentials and committees on cotton bagging, order of business, and constitution were appointed. The committee of conference with Northern Alliances reported progress.

Wednesday morning the meeting was addressed by C. W. McCune editor of the *Economist*, who gave a history of the Alliance from the beginning, and dwelt at length upon three of the great economic questions of the day,—land, transportation and finance. At the close of Bro. McCune's speech a representative was received from the W. C. T. U. in joint session of all the bodies represented, who made a very appropriate address and closed by presenting to the presidents of the Northern Alliance and the National union each a beautiful bouquet. Speeches followed by L. L. Polk and Ashby of the F. and L. A. and A. J. Streeter of the Northern Alliance until the close of the morning session.

At the opening of the afternoon secret session a Committee on mileage was appointed; and the Committee on credentials and order of business submitted reports. Several resolutions on silver coinage, banking, and statistics relating to farm mortgages were introduced and referred to appropriate committees. On Wednesday evening delegates of all the orders represented, those who were not engaged in committee work attended the meeting addressed by Ralph B. ... out Grand Lecturer of the

Knights of Labor. General Master Workman Powderly also arrived during this meeting and delivered an address.

Thursday morning at 8:45 after reading of minutes resolutions were read and referred relating to U. S. signal service, and deep water harbor. Other routine business occupied the remainder of the morning session. At 2 p. m. the committee on demands made a partial report relating to census of farm mortgages after which Mr. Powderly was introduced, and made a telling speech. He gave a history of the K. of L. and a succinct account of what they have accomplished by the organization. He was followed by Ralph Beaumont and A. W. Wright of the Knights, and by Gen. Weaver of Iowa and Ashby of Texas, after which a joint session was held with the Northern Alliance, Farmers' Mutual Benefit Association, and Knights of Labor. The time of the evening session was consumed in general discussion, and report of executive Committee on Constitution. Mr. Morgan's Book, History of the Wheel and Alliance and the Impending Revolution, was endorsed and recommended to the membership.

Friday morning Committee on constitution submitted final report which was read and adopted by sections. Officers for the ensuing year were elected as follows: President, L. L. Polk of North Carolina; vice-president B. H. Clover of Kansas; secretary, — Turner of Georgia; Lecturer, Ben Terrill of Texas.

The old platform of the organization was reaffirmed, being practically the same as that adopted by the Jefferson county alliance last fall, which was designated by the chairman of the republican county committee as "a lot of antiquated principles worn out years ago." They seem to manifest a wonderful tenacity of life, however and are liable to be heard from later.

The constitution was changed to permit each state organization to exercise its own discretion in relation to the admission of colored members to the order, and striking out the word country before mechanics in the eligibility clause.

Saturday the labors of the week culminated in the consolidation of the Northern Alliance and the Farmers' and Laborers' under the name of the Farmers Alliance and Industrial Union of America. Articles were also agreed upon for practical co-operation with the Knights of Labor, and the combined order therefore numbers to-day over 4,000,000 of voters. These will be heard from in due time. The National body gave no uncertain indication of the propriety of the use of franchise to accomplish the objects of the order, and it is folly to expect to accomplish them by any other means.

#### Secretary Windom's Silver Theory.

Perhaps no department report was read with as much interest as that of Mr. Secretary Windom, and the most interesting part of it is that which treats the silver question. The press naturally take different views of the proposition which the secretary offers as a solution of what appears to his mind a troublesome problem. His

plan is this:

Issue treasury notes against deposits of silver bullion at the market price of silver when deposited, payable on demand in such quantities of silver bullion as will equal in value, at the date of presentation, the number of dollars expressed on the face of the notes at the market price of silver, or in gold, at the option of the government, or in silver dollars at the option of the holder. Repeal the compulsory features of the present coinage act.

The secretary proposes to open the mints of the United States to the free deposit of silver, the market value of the same (not to exceed \$1 for 412.5 grains of standard silver) at the time of deposit to be paid in treasury notes; said notes to be redeemable in the quantity of silver which could be purchased by the number of dollars expressed on the face of the notes at the time presented for payment, or in gold, at the option of the government, and to be receivable for customs, taxes, and all public dues; and when so received they may be reissued; and such notes, when held by any national banking association, shall be counted as part of its lawful reserve.

The *Globe-Democrat*, commenting on this theory, says it would be "optional with the government, however, to redeem the notes in gold, while the holder of the notes would have the choice of receiving their equivalent in silver dollars at the face value of the latter." Our contemporary is in error as to the last point made in the words quoted. The amount of bullion which the notes, when presented, would pay for in the open market, is what determines the number of gold or silver dollars or the quantity of bullion paid out in redemption of the notes. To illustrate: Say Mr. B. deposits bullion which would weigh out a hundred dollars, but is worth, as bullion in the market, only seventy-two dollars. He takes seventy-two dollars in treasury notes and leaves. When he or his assigns wish to exchange the notes the price of bullion in the market may not be what it was when the deposit was made, and for that reason his seventy-two dollars in notes will pay for either more or less bullion than he deposited according to the state of the market. Say the price has fallen. In that case his seventy-two dollars would pay for more bullion than he deposited—say two ounces more. In case he wishes to take bullion for his notes he will receive the quantity he deposited, plus the two ounces. If he wants coin for his notes and is paid in gold, he receives as much as would purchase the quantity of bullion to which he is entitled. If he takes silver dollars he takes them in the same way—the number that would be required to purchase the bullion which he is entitled to if he would take bullion.

It will be seen that the secretary's theory is to practically demonetize silver by making bullion, not coin, the standard of value as to all bullion handled by the government for the people, and the value of bullion is to be measured by the gold standard. London, a gold market, is where the value of silver bullion is determined. Silver bullion is quoted in the market terms of Britain—so many pence per ounce. What better, then, is Mr. Windom's silver theory than an open declaration

for a gold standard with silver for subsidiary coins? That would be bimetallism in the sense of using two metals in our money system, but it is not placing the two metals on an equal footing, and this is what the people of the west demand.

The *Globe-Democrat* further observes: "The design is that the notes should be receivable by the government for all public dues and to be counted as part of the lawful reserves of national banks but, of course, not to be a legal tender for private debts." This non-legal tender feature had escaped our observation. If it be intended to use silver bullion as a basis for government money only, and not for use among the people, then it would be as well to use paper and keep it within official lines. The people want silver for use as money either in coin or in paper representatives of coin, and thus want it to be full legal tender. It is time that the body of the people have their way in this matter. Mr. Windom's theory will not satisfy one-tenth of the people west and south of Pennsylvania.—*Capital*.

#### Trusts Against Public Policy.

The *Financier*, a weekly devoted to investment interests, comes out with a three page editorial headed thus: "a monstrous wrong that threatens with annihilation not only our investment public, but corporations and large enterprises of every character."

What the financier dignifies with this tremendous heading is the anti-trust law of Missouri and the decisions in Chicago and New York on trusts. Here is the *Financier's* way of putting the case.

To say that no firm or corporation has a right to monopolize is a declaration against the incentive to work, the incentive toward enterprise; it is a declaration against business principles as embodied in patent laws, as embodied in copyrights, as embodied in anything a man works hard to get, Lord Coke or any other lord to the contrary notwithstanding.

Lord Coke has been rated as a very good lawyer, and since the common law is the foundation of American law Lord Coke's rule that whatever tends to create a virtual monopoly in a generally used commodity is against public policy, is a correct guide to American lawmakers and judges in the absence of contrary statutes or decisions. Coke's rule has always been the rule in both countries and it probably always will be.

The safety of the people is the highest law. When a defender of trusts says that every business is a monopoly in that it is controlled by its owner, he mistakes the fact, and even if he did not the analogy could only be carried as far as public safety permitted. A thousand separate firms or individuals might be controlling their parts of the petroleum business, but that is a very different thing from the control of the entire petroleum business of the country by one corporation acting as one man.

Once admit that the people are bound to leave corporations to coalesce without restraint and it might not be long before all the bread, meat, clothing and fuel used in the country would be doled at their own prices by two or three trusts. It is against the public policy to encourage consolidation,