

Dakota Farmers' Leader.

A Faithful LEADER in the Cause of Economy and Reform, the Defender of Truth and Justice, the Foe of Fraud and Corruption.

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The Leader.

Peoples Party Convention.

A State Convention of the Independent party of South Dakota is hereby called to meet at Redfield on Tuesday, June 21, 1892, at one o'clock p. m. for the purpose of electing six delegates and sixteen alternates to the National Convention at Omaha on July 4th, 1892, to nominate candidates for the various state and congressional offices and transact such other business as may come before it.

Every person who will support the St. Louis platform is invited to co-operate with the independents under this call. It is recommended that the convention ignore proxies; that delegates (and alternates) present be permitted to cast the full vote of each delegation; that voting be by ballot and that the polls at all primaries be held open one hour.

The basis of representation will be three delegates for each organized county and one additional delegate for each fifty votes cast for H. L. Loucks for governor, or major fraction thereof, as follows:

Aurora.....	4	Jerauld.....	10
Brookings.....	22	Kingsbury.....	21
Bentley.....	10	Kawrence.....	32
Brown.....	31	Lincoln.....	14
Butte.....	3	Lake.....	16
Butte.....	7	Miner.....	14
Bon Homme.....	8	Monte.....	11
Bruce.....	9	McCook.....	12
Clark.....	24	Marshall.....	12
Clay.....	14	Moody.....	16
Charles Mix.....	12	Minnehaha.....	7
Collington.....	6	McPherson.....	5
Campbell.....	9	Potter.....	8
Day.....	2	Pennings.....	12
Davison.....	13	Roberts.....	7
Douglas.....	9	Sully.....	7
Deuel.....	14	Spink.....	2
Edmunds.....	10	Sanborn.....	10
Faulk.....	5	Turner.....	7
Fall River.....	5	Union.....	24
Grant.....	10	Walworth.....	9
Hanson.....	11	Yankton.....	12
Hamlin.....	16	Yankton.....	7
Hughes.....	11	Hutchinson.....	6
Hyde.....	5	Stanley.....	3
Total.....	645		

The committee will arrange to hold an industrial camp meeting at Redfield for one week at the time of the state convention. It is hoped to secure the services of the best speakers in the United States for this purpose.

W. E. KID, Secretary.
R. B. HASSELL, Chairman.

CONVENTION CALL.

The Peoples Party to meet at Omaha July 4th.

The joint committee of the people's party and the representatives of the St. Louis conference of labor organizations sends out the following call.

We urge that all citizens who support these demands shall meet on the last Saturday in March next in their respective towns and villages and hold public meetings and ratify these demands and take steps to organize preparatory to electing delegates to the national convention, and we call upon all duly qualified voters of the United States who are in favor of these principles and of nominating candidates for President and Vice-President on the above platform to send delegates to a convention of the people's party, to be held in Omaha, Neb. July 4, 1892, at 10 o'clock in the forenoon.

The Executive Committee of the People's party in each State are charged with the duty of promulgating this call and of fixing the time, place and method by which the said delegates can be chosen.

The basis of representation shall be four delegates from each congressional district and eight delegates from each state at large, making the total number 1,776.

We call upon all citizens of the United States to help us make our principles triumphant. We believe that if the voters neglect their duty this year it may be impossible in any future canvass to protect the rights of the people and save the free institutions of our country. The voters must protect themselves. They can expect no one else to defend them. In the name of the rights of the people, the homes of the land, and the welfare of all future generations, we call upon all honest men to come to our support in this great contest.

The document is signed by the following:

H. E. Taubeneck, Chairman; Robert Schilling, Secretary, National Committee People's party.

For the committee appointed by the mass convention: Ben Terrill, Texas; H. L. Loucks, South Dakota.

What Is Money.

Judge Warwick Martin, author of the "Money of Nations," says that money is made by law, that gold and silver money is made such by law, and that law can and has demonetized both these metals. Let us see if this be true, then a strong point has been gained. We will take our nation's history on coinage. In 1792 congress passed the first coinage laws of this nation, the act of April 2, 1792, statute 1, page 206, provides for the coinage of gold, silver and copper coins. The relations between silver and gold was 15 pounds of silver to one of gold. The silver dollar was made to contain 416 grains standard, or 371 1/4 grains pure silver and 43 3/4 grains of copper. Twenty-seven grains of gold, 11-12 fine, was made of the value of the silver dollar of 416 grains, the silver dollar was made by the unit of value and the money of account in which the proceedings of the courts of justice were kept and was denominated and divided as follows: The dollar or unit, dime or tenths, cents or hundredths, mills or thousandths. Gold was not made a dollar by this law, but 27 grains were made of the value of a dollar and legal tender at that valuation, just like silver. All coins of gold, silver and copper were made full legal tender: Act Feb. 9, 1793, st. 1, p. 300. This law regulates and fixes the value of foreign coins

in the United States. Act of March 3, 1795, st. 1, p. 440. This statute provides for the reduction in the weight of the cent.

The cent of 1792 contained 260 grains; the cent of 1795 was made to contain 212 grains, 48 grains less than the cent of 1792. Both coins were made legal tender for all sums. This proves that it is the law, the fiat, the legal impress, that makes money and not the amount of material in the coin.

The act of Feb. 20, 1866, st. 2, p. 374, thus renews the valuation of foreign coins, changing the valuation of many of them. Thus it was from 1793 to 1847, congress was fixing and changing the valuation of foreign coins, a fact I will not notice again until we have passed the several coinage acts down to 1847, the date when congress demonetized all foreign coins. If gold and silver were the best money, and depended not upon the law, but upon weight for their value, why all these laws changing the money value? There is but one answer, they were not money with this nation until law made them so.

Act of June 8, 1834, st. 4, p. 609: This act changes the relation between silver and gold from 15 to 1 to 16 to 1, and the standard of gold from 11-12 to 9-10. This law made 25.8 grains gold, 9-10 fine, correspond with the silver dollar of 371 1/4 grains pure silver, instead of 27 grains, 11-12 fine as under the old law of 1792. There is 1 1/2 per cent difference in the metallic value of the gold coin of the same denominations under these two laws, and their legal or money value is the same under both laws. This proves that the law makes money.

Act of June 8, 1837, st. 5, p. 137: This act changes the alloy in the silver dollar and made it contain 412 1/2 standard grains, instead of 416, as under the law of 1792, the amount of pure silver remaining the same under both laws.

Act March 3, 1840, statute 9, page 397: this act created the gold dollar and the double eagle. The one was to be of the value of \$1 and the other of the value of \$20. The only dollar that had thus far been created and coined was the silver dollar. This law did not make a gold dollar, but it did make a gold piece of the value of one \$1. This is the reading of the statute. There has never been in the United States a piece of gold called in the law \$1, \$2.50, \$5 or \$10; the gold pieces have been of the value of \$1, of \$2.50, of \$5, of \$10 and of \$20—all of them were made by the laws creating them legal tender with the dollar. The dollar was the unit of value and the money of account by which gold was valued.

Act of Feb. 26, 1853, st. 10, p. 160: this act created the first limited legal tender coin in the United States. Previously all United States coins, gold, silver and copper, were made full legal tender. Under this law halves, quarters and dimes were made over 7 per cent light, and legal tender for \$5, only they were as good as the silver dollar up to \$5—above that sum they were not money, and no person was obliged to take them for debt or in exchange. They are simply light bullion. Why don't some philanthropic editors and ward politicians attack this law, which has been in existence 39 years? This law creates a coin which made two half dollar pieces contain 384 grains standard silver, instead of 412 1/2 grains, same as the silver dollar of our daddies and the present silver dollar. This is subsidiary coin by its nature and the law authorizing its issue making it legal tender for \$5 only forced it into the channels of trade which are occupied by retail business men, farmers and wage workers. It is essentially the money of the poor and middle class. Now it is plain to us that the croakers who are fighting the free coinage of silver because the bullion in the silver dollar is not on a parity with gold commercially are not doing it to protect the small business men in towns and cities, the farmers and poor wage workers, as they pretend, for gold is not the money of those people, but it is the money of the rich, and seldom circulates with farmers and wage workers and small business men. Understand us, we don't complain because this subsidiary coin is light in silver, for in our opinion, if it contained 60 per cent copper instead of 20 it would be a better money metal for several reasons, as will appear further on. The injustice we complain of is that it was made a tender for \$5 only. All money, of whatever coined, should be made a full legal tender, so that its bearings will rest the same upon all classes of people. We cannot afford to ape aristocratic governments and make one kind of money for the rich and another for the poor, nor can we afford to tax the people to purchase the dearest article of merchandise on earth and hold it as a basis for all our business transactions when a cheaper article is more convenient and durable. Let it be understood that law, and law only, makes money.

My next article will be a continuation of reviews of the laws on coins and coinage in the United States since 1792.

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