

THE GRANGE VISITOR

"THE FARMER IS OF MORE CONSEQUENCE THAN THE FARM, AND SHOULD BE FIRST IMPROVED."

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A. C. GLIDDEN, Editor,
PAW PAW, MICH.

Report of Executive Committee.

Continued from Dec. 15th.
the country demands, without this added power of currency control, is daily demonstrated by the constant and rapid increase in the number of banks organized and the rapid decline of bank note circulation.
As an inducement to the people to turn the money issuing power of the government over to banking corporations, Mr. Harst proposes to tax the banks two per cent per annum on their circulation for the public revenue. If this tax came out of the profits of the bank there would be some sense in proposing it; but Mr. Harst and every other business man must know that the banks would add this tax to their discounts, and as much more as the condition of the money market of their own producing would permit. The patrons of the bank must not expect that the banks and manufacturers must necessarily add this increased expense to the price of their goods, and the people in the end pay, not only the two per cent tax but the profits of the banks in addition.
We prefer that the government over which the people have control, shall levy and collect all necessary taxes for revenue, rather than have the taxing power turned over to irresponsible corporations over which the people have no control. We are equally opposed to the free and unlimited coinage of either gold or silver.
First, because if the government stamp of coinage adds anything to the money value of the metal coined, the people whose credit gives it that added value are entitled to the benefit;
Second, because instead of increasing the circulation it would contract it to the extent of the gold now in use estimated at the sum of seven hundred millions; and
Third, it would throw nearly the whole burden of raising silver bullion to par with gold upon the farmers of the United States.
Our exports would be paid for in silver, and gold would be exacted for our imports, until the drain of silver from Europe to America, and the drain of gold from America to Europe, should bring the two metals at par in the ratio of sixteen to one.
The government alone has power to coin money and to say what shall be a legal tender, and we see no necessity for delegating this power or any portion of it to individuals or private corporations, for the purpose of increasing the money circulation.
Advocates of the single gold standard are fond of telling us that ninety-two per cent of all the business in the country is done with private notes, checks, drafts, bonds and other negotiable paper and only eight per cent with money. All the life and vitality which gives this ninety-two per cent of negotiable paper power to float, is the faith in the receiver that he can turn it into money at will. Thus the eight per cent of money proves the redemption fund for

ninety-two per cent of private promises to pay money. If a redemption fund of only eight per cent is sufficient to float with confidence ninety-two per cent in individual promises, it certainly does not require one dollar in gold as a redemption fund to maintain confidence in the government promise to pay one dollar.
The fact that three hundred and forty-six millions in greenbacks, which are simple promises to pay at some time not mentioned, are maintained at par with gold all over the world, with only a hundred million in gold appropriated as a redemption fund, demonstrates to a certainty that with the pledge of the government upon them, treasury notes, payable on demand, can be maintained at par with gold to the same extent for every dollar in gold set apart for its redemption.
There is now in the treasury \$140,000,000 in gold, held for the redemption of \$140,000,000 gold certificates, on the same basis and for the same reason that the greenbacks are maintained. This \$140,000,000 will maintain at par with gold \$484,000,000, or \$344,000,000 more than is now outstanding against it.
Thus if necessary the circulating medium may be increased to the extent of \$344,000,000 upon a gold basis without reference to an ounce of silver in the treasury.
But there is in the treasury silver to the amount of \$395,000,000 gold value, held for the redemption of \$395,000,000 silver certificates and treasury notes; on the same basis and for the same reason that the \$100,000,000 in gold maintains \$346,000,000 in greenbacks, this \$395,000,000 gold value will maintain at par \$1,366,700,000 or \$971,700,000 more than it now stands pledged to redeem.
There is now in the treasury sufficient, if used as a redemption fund, to maintain at par with gold \$1,315,700,000 more than is now outstanding.
Enough, one would think, to satisfy the wildest inflationist. As treasury notes on this redemption fund could issue no faster than the needs of the government required, there could be no danger of disturbing values by any sudden inflation. With these resources, the government has the means now in hand with which to fortify our harbors and make our whole coast impregnable to any existing power. To create a navy second to no other nation; one that shall command the respect of and secure civil treatment from all other powers. That will make American citizenship a protecting shield, that will guard our people from injury or insult in every foreign land.
Not only this, but sufficient in addition thereto to make ample improvements in our water-ways from the falls of St Anthony to the Gulf of Mexico, and from the Mississippi to the lakes, and from the lakes to the sea; broad enough and deep enough to accommodate our vast and rapidly increasing commerce, independent of the consent, and beyond the interference, of any foreign dominion; and all this without adding one dollar by taxation to the revenue. Such expenditures would afford a gradual and healthy addition to the general circulation, and inaugurate an era of unexampled activity in all branches of business throughout the nation.
OVER-CAPITALIZATION OF RAILROAD CORPORATIONS.
The method of capitalization of railroad property which has prevailed for the last fifty years, and

still continues in this country, is such a gross injustice to the people who are compelled to pay interest and dividends upon inflated capital, that it is surprising that politicians and legislatures should have allowed it to exist so long, or should allow it longer to continue.
When individuals or co-partnerships so conduct their business that their liabilities exceed their assets, they are compelled either to make an assignment for the benefit of their creditors, or be closed out by attaching process of the court. When a purely private corporation so conducts its business that its liabilities exceed its assets, a receiver is appointed by the court and its property sold for the liquidation of its debts.
But when a railroad corporation, to whom the state has surrendered a part of its right of eminent domain, sees fit to hypothecate its property for thrice its value, it is allowed to continue in business, and tax the people and industry of the district through which it runs to whatever extent necessary to pay the interest on its bonds, and dividends to the holder of its fictitious stock.
There are a hundred and sixty seven thousand miles of railroad constructed in the United States, capitalized at sixty thousand dollars per mile, aggregating ten billions of dollars upon which the people of the United States are paying dividends over and above the expense of operation and repairs. If this enormous tax upon the people to pay interest and dividends upon capital at thrice its value was retained and redistributed in this country, it would be less disastrous to our business interests and less disastrous in its effects.
But unfortunately one-third of this capital is owned abroad, and one-third of the interest and dividend is sent out of the country to enrich foreign capital.
Over one hundred millions, and nearer one hundred and fifty million dollars per year are thus drawn from the earnings of American labor with no return. Were it not for this constant outflow of gold or its equivalent in American products, for which nothing is returned, the product of our gold and silver mines, and the average annual balance of trade with foreign countries in our favor, would yield a sufficient increase in our circulating medium to meet all the demands of an increasing trade and commerce, without recourse to fiat money, bank notes, or the free and unlimited coinage of silver.
A number of individuals organize a company under the provisions of the general railroad law, designating the terminal points and the general direction the road is to run. They then proceed to make the survey, entering upon the private property of citizens with or without permission of the owner.
Under the right of eminent domain, which the state has surrendered to them, they proceed to condemn the right of way through the grounds or buildings regardless of the wishes or interests of the owner. Having thus secured the right of way, their franchise is established and the construction of the road is begun. The next thing to do is to issue bonds for its construction and equipment.
These bonds for the purpose of attracting European capital, are made payable, principal and interest, in gold. The amount of

bonds to be issued is based upon the credit they hope for, and not on the estimated cost of the road. If they think their franchise can float \$25,900 per mile they will issue bonds to that amount & stock to an equal or greater amount. Having constructed and equipped the road at a cost of from \$10,000 to \$15,000 per mile with the proceeds of the sale of their bonds, the difference of \$10,000 per mile the corporators proceed to add to their princely private fortunes, leaving the bonds as a perpetual charge upon the patrons of the road. Not being personally responsible to the purchasers of the bonds for either principal or interest, the corporators, if they choose, might here abandon the road to the holders of the bonds, content with the profit of \$10,000 per mile thus acquired.
But they still have twenty-five thousand dollars per mile in stocks upon which they may draw semi-annual dividends of from three to five per cent, if the necessities of the people will give business enough to the road to earn it.
So they proceed to charge their passengers all the law will permit, and tax their freight all the traffic will bear. Thus the producers and consumers whose products and supplies are handled by the road are forced to pay interest upon a fictitious capital of thirty-five thousand dollars per mile for all time. This is a fair epitome of railroad trading in the United States, and the manner in which the vast fortunes of the railroad kings are acquired.
It is thus that the American people are taxed to pay annual interest at more than five per cent on more than five billion of fictitious capital, a tax equal to half the entire expenditure of the government, and more than four dollars per head for every man, woman and child in the republic. This ought not to be permitted or endured. We are willing and desirous that the tariff rates of railroads should be sufficiently high to afford better wages to their employes, specially the train men whose dangerous occupation entitles them to better remuneration.
We are willing that the management should be paid for their experience and ability even to the princely salary they now receive; and we are willing that the railroad corporations should have a fair remuneration for the use of the capital actually entering into the cost of the road, equal to, or even greater, than the average earned by capital invested in other business. But we are not willing to be overtaxed to the amount of three hundred million dollars a year, or any other sum to gratify the insatiable greed of railroad corporations.
Having pointed out the evils of over-capitalization of railroads, we may be asked to suggest a
REMEDY.
What would you do to avoid the continuance of this unjust taxation by railroad corporations to pay interest and dividends on fictitious capital already issued?
And what would you do to prevent the continuance of fictitious capitalization?
To avoid the continuance of this unjust taxation we would empower and make it a duty of the commissioner of railroads in the several states, or the Inter-State Commerce Commission of the United States to ascertain the present value of every railroad; by which we mean what it would cost to build and equip the road at the present time equal in all

respects to its present condition.
We would also have the commissioners make an inventory of the bonds outstanding against the road and the face value of the stock issued, and if the two exceed by fifty per cent the value of the road, declare it insolvent, have a receiver appointed by the courts to take charge and sell it in liquidation of its liabilities.
To prevent in the future such fictitious capitalization, we would empower the commissioners to supervise the issuing of stock and bonds, and to limit the face value of the stock to the estimated cost of the road and its proper equipment; and the amount of the bonded debt to one-half the capital stock. And when the net earnings of a road over the cost of repairs and running expenses, including a fair salary to its officers, exceed six per cent per annum upon the capital stock and bonds, compel a lowering of the tariff schedules to the extent of such excess.
LOANS BY GOVERNMENT ON FARM MORTGAGES.
We affirm our unqualified disapprobation of the scheme for government loans on farm mortgages. We are unalterably opposed to class legislation in favor of the bankers or the railroad kings. All we ask is equal rights, equal privileges, and equal consideration for the benefit of agriculture as that which the government extends to other branches of business.
AGRICULTURAL DEPARTMENT.
We most heartily approve the policy of the Secretary of Agriculture and extend to him our warmest congratulations on the success of his administration of the affairs of his department. We hope the Secretary will extend his system of crop reports so as to embrace foreign countries as well as our own. As the price of all exportable products depends upon the world's demand and the world's supply it would be most beneficial to the farmers of the United States if they could know the ratio of supply to demand of all export products from time to time, during the planting, growing, harvesting and market season. As, for instance:
If they could know the acreage of wheat sown in each wheat producing country; and condition of the crop from time to time during its growth, the probable yield per acre at harvest time, the probable amount available for export, and the probable demand of the importing countries to cover shortage in home supply, they would have a fair basis to guide them both in production and marketing. And if the department having obtained this information would estimate from the ratio of price to supply, as equalized for a period of five years past, the probable price which wheat would bring as thus deduced, and publish the conclusion arrived at, it would go far toward suppressing the evil inflicted by boards of trade.
The entire effort of the speculator in wheat is to keep down the price by false reports and fictitious sales until the crop is out of the farmers' hands, and then by withholding sales force the consumer to pay an exorbitant price; the information above suggested would assure the farmer in holding his product until the natural value which supply and demand will give is offered. If farmers could be assured beforehand of the probable demand and supply, and the probable
(Continued on 5th page.)

Notices of Meetings.

The annual meeting of Berrien County Pomona Grange will be held at Berrien Center Grange hall Jan. 12th and 13th at which the election and installation of officers for the ensuing year will take place.

The program will include the usual reports from Subordinate Granges, an annual address by W. M. Wm. J. Jones, a report of the National Grange meeting by Hon. Thos. Mars, also a report of the Michigan State Grange by delegate J. J. Murphy. Subjects of interest will be presented and discussed by other members of the Order. This being the annual round-up, secretaries of the Subordinate Granges are requested to make prompt and complete reports to the secretary of the County Grange in time for this meeting. It is also requested that each Subordinate Grange make a special effort to increase the membership of Pomona at this meeting.

Tuesday, Jan. 12th. R. V. CLARK, Lec't.

ROCKFORD, Dec. 21st. The next meeting of Kent Co. Pomona Grange will be held at Harmony Hall Jan. 13 1892. Commencing at ten o'clock a. m. Installation of officers and speaking will be the order of the day.

MRS. ROBERT DOCKERY, Sec'y.

KIBBIE, Mich., Dec. 24th. ED. VISITOR.—The next meeting of the Allegan County Pomona Grange will be held with Allegan Grange on Thursday the 21st day of January, 1892. Commencing at 10 o'clock a. m. The first business in Order will be the election of officers. After dinner an interesting program will be presented. A cordial invitation is extended to all members of the Order.

Spontaneous Fires.

The Insurance Journal states that the number of fires due to what is commonly called spontaneous combustion is probably much greater than is generally supposed. An innumerable number of substances are liable to undergo the process, and as a good deal of ignorance appears to exist in regard to the conditions which are necessary for its development, it seems worth while to offer a few hints on the subject. Many organic and some inorganic substances, when exposed to the air in a moist state, absorb oxygen and so develop heat. The rusting of iron, the decay of leaves, and the putrefaction of nitrogenous matters, are examples of this kind of action. In ordinary cases the mass of oxidizing matter is small, and the heat, consequently, being speedily dissipated, has but little intensity, or is even quite insensible to ordinary tests. Heat is, however, always produced, and when, as in a hot bed the heat is always considerable, the intensity becomes notable. When large masses are concerned with sufficient supply of air, but without the possibility of free ventilation, the heat sometimes becomes so intense as to produce actual combustion. In a few well-known cases this takes place in contact with water. Thus, cotton closely packed in a moist state, on board ship or in warehouses, has been known to become ignited and serious fires have arisen from this cause. Hay stacked while moist always becomes greatly heated, and not infrequently becomes thoroughly charred or even bursts into flame, and the same phenomena has been observed in barns and granaries. Many fires in country places are, no doubt due to this cause, and probably some that are ascribed to arson. Coal, which contains much pyrites, absorbs oxygen and becomes heated rapidly when moist, and although proof is commonly impossible, it is generally believed that fires, particularly at sea, have often originated in this way. But the greatest danger arises when cotton, hemp, jute, flax, or even sawdust or charcoal, saturated with oil or turpentine, is stored in masses. Under such conditions the supply of air being limited, spontaneous combustion is

sometimes a matter of certainty. We do not wish to exaggerate the danger of spontaneous combustion. Most fires are probably due to gross carelessness, particularly in the matter of Lucifer matches, which are often used with amazing recklessness, or to the too close proximity of wood work to stoves and open fires. But it seems certain that risk of the kind we have indicated is constantly incurred in ignorance, and we hold it to be a public duty to point out to all, but particularly to warehouse men and ship owners, the character and the causes of the danger which besets them.

Died at his home in Oronoko Township Berrien county, Dec. 18th 1891, William M. Taber in the sixty-third year of his age. He was charter member of Mt. Tabor Grange No. 43. Brother Taber was the first Master of the Grange and was again Master at the time of his death. The strong sturdy oak of this Grange has fallen at the end of a life marked at every step by monuments of his faith-hope and charity with fidelity to the cause he loved.

Mt. Tabor Grange will lay on his grave the tribute of its most affectional remembrance.

Died at his home in Portage Nov. 22d '91. Richard L. Hallock.

Died at Greenville, Oct. 26, '91. John Hamilton, aged 77 years.

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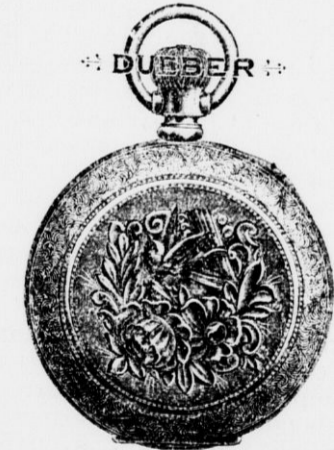
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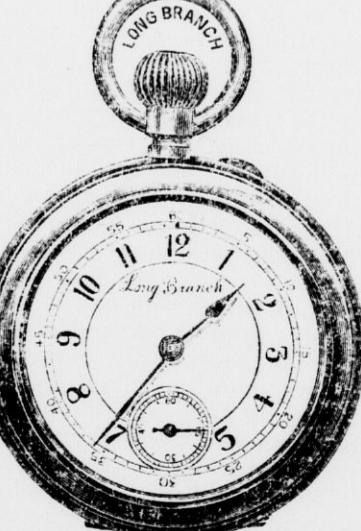
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