

with double the price obtainable by the farmer for some time back. In view of the condition of the world's crop, a minimum Chicago price of \$1.35 for wheat in New York is considered moderate and conservative, and members of the Alliance have been called upon not to market their wheat at lower prices, unless under contract, and to use their best efforts with farmers outside of the organization to act in this resolution. Members are also warned that when the design of the Alliance is made known, the speculators will answer by floods of news from all parts of the world, alleging improvement in crops, declining markets and abundant supplies. To these reports the farmer should pay no heed, relying for accurate information upon the State board of the Alliance, who will from time to time notify him of the state of the world's market, of changes taking place, and advise him upon the minimum price that he may reasonably insist upon.

The Farmers Alliance is certainly making the most of opportunity; and of the many irrational schemes of which it is the alleged parent, the above adaption of the strike and the combine,—the one the weapon of labor, the other the arm of capital,—must be considered one of its most brilliant efforts. Plausible and full of promise, it is but a complement to the famous sub-treasury wheat scheme, by which the Government was to be called upon to receive in store the crop of the farmer, make advances against it, and hold it for sale until the market be propitious. In other words, the Government was to be the instrument for the causing of a corner, by withholding from the market the entire wheat crop of the country until prices reached a figure at which the farmers would be willing to sell. It is the right of any man to hold his property until he gets his own price. A combination of men to hold their own products until prices rise is prohibited by law in many States and by the spirit of the resolutions of the Farmers' Alliance. It is in no essential respect different from the formation of trusts. If the coffee dealers should combine to warehouse their coffee until the scarcity should force prices up, there would be universal indignation. If men producing anything but farm products should ask the Government to warehouse their goods, paying them a large percentage of its value, until prices should please them, the farmers would be the first to protest. The Alliance should remove the anti-trust plank from its platform.

BRANCH BANKS.—An able writer on financial subjects, who contributes a paper to the current number of the *Forum*, argues in