

## NUMBER 9.

[S. F. No. 101.]

A MEMORIAL TO THE CONGRESS OF THE UNITED STATES,  
IN REFERENCE TO THE SALE OF "OPTIONS" ON AGRICULTURAL PRODUCTS.

The memorial of the legislature of the state of Minnesota respectfully shows and states to the congress of the United States, that a considerable part of the great financial depression which now afflicts the agricultural population of this country is due to the fact that thousands of persons, possessed of hundreds of millions of capital, are constantly engaged in efforts to affect the price of the chief agricultural products by selling "options" upon them. We respectfully represent that this pursuit is not legitimate traffic or honest commerce: the parties selling sell what they do not possess and never expect to possess, and the parties buying buy what they know they will never receive. The operation is simply a species of gambling or betting on the fluctuations of the markets. And as it is always easier to excite distrust than to inspire confidence, the result is, that powerful influences are constantly at work to depress the price of the staple products of the farmers and reduce the producers to poverty. The American farmer contends not only with the injurious climatic conditions which may beset him, and the natural competition of foreign agriculturists, but he finds a great array of very wealthy men, in his own country, constantly engaged, with all manner of schemes, tricks and falsehoods, in the work of breaking down the price of what he has to sell, to ruinous levels. This system, working in conjunction with other evil influences, has covered the farms of this country with mortgages and brought the people to a condition of extreme discontent.

Memorial to  
congress to pro-  
hibit options.

In the name of justice and fair play to the agricultural class of this country, the legislature of the state of Minnesota respectfully but urgently demands that the congress of the United States shall, before the close of the present session, pass what is known as the "Butterworth bill," or some measure that will make the sale of that which the seller does not own and have in his possession, nor expect to own or have in his possession, a penal offense, to be punished upon conviction by imprisonment in the penitentiary; and providing that all contracts shall be held and found to be "option contracts" where the goods and materials contracted for have not been actually delivered at the time specified in the contract. As all such option sales claim to attach themselves to products moving from one state to another, it seems to your memorialists that the business properly comes within the power of congress to "regulate commerce among the several states."

The whole power of the government of the United States has recently been brought to bear to break down lottery gambling; let the nation now address itself to another form of gambling ten times more destructive to the people than dealing in tickets in the Louisiana State Lottery.

Approved March 16, 1891.

## NUMBER 10.

[S. F. No. 641.]

### A JOINT RESOLUTION.

*Resolved by the Senate and House of Representatives of the State of Minnesota, that,*

WHEREAS, There was collected by the United States government, from the state of Minnesota, under that act of congress approved August fifth (5th), one thousand eight hundred and sixty one (1861), and the acts amendatory thereto, the sum of ninety-two thousand two hundred and forty-six <sup>44</sup>/<sub>100</sub> dollars (\$92,246.40), no part whereof was so collected by the Federal government from the citizens or inhabitants of said state of Minnesota or any other person, either directly or by sale of property; and

Acceptance of  
war tax fund  
from the Fed-  
eral govern-  
ment.

WHEREAS, In and by a certain act of the congress of the United States, entitled "An act to credit and pay to the several states and territories and the District of Columbia all moneys collected under the direct tax levied by the act of congress," approved August fifth (5th), one thousand eight hundred and sixty-one (1861), it was provided that there should be appropriated, out of any money in the treasury of the United States not otherwise appropriated, such sum as might be necessary to reimburse each state and territory and the District of Columbia for all money found due to them under the provisions of said act; and the treasury of the United States was thereby directed to pay the same to the governor of the states and territories and the commissioners of the District of Columbia, but that no money should be paid to any state or territory until the legislature thereof should have accepted, by resolution, the sum in said act appropriated and the trusts imposed in full satisfaction of all claims against the United States on account of the levy and collection of said tax, and should have authorized the governor to receive said money for the use and purposes aforesaid; and