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The People's Pilot Free FOR THREE MONTHS.

Friends and Patrons:

This circular letter is addressed to those patrons of the Pilot who may feel an interest in extending its circulation, and if you will kindly consider this proposition it will be greatly appreciated, and you may find it convenient to add one new subscriber's name to our trial list.

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A DOUBLE GAME.

An Open Letter to Senator John Sherman.

BY GEO. W. PEPPERELL IN FEBRUARY ARENA.

HON. JOHN SHERMAN, U. S. S.

SIR: It is impossible for a prominent man who has played an active part in the public affairs of a great nation to escape history. During the past thirty years, few men have been more prominent and active in the public affairs of the United States than yourself. You have helped to make much of the most important history that this country has witnessed in that period. You have not been pre-eminent active with that great war power known as "the sword," which overcomes an enemy in the field, but you have been an adept with that other greater war power known as "the purse." You have not slain very many thousands through the formality of battle lines, yet by your quiet movements on the financial chess board you have paralyzed the energies and murdered the activities of a great nation. You have been in my judgment, more than any other man, the author of the enforced idleness and consequent destitution, beggary, starvation and death, of millions of innocent people. And, sir, I am sorry to add that, judged from your own utterances, I am forced to the conclusion that you did all this with a full and malicious knowledge of the inevitable results of such a policy as you have advocated and forced. In the light of your own utterances at various stages of your political career, there but is too little doubt that you wrought all this misery with "malice afore-thought," or, as did Judas, when for gain, he betrayed the innocent man who trusted him.

I have before me a little volume written in 1880, by Rev. S. A. Bronson, D. D., entitled, "Life and Public Services of Hon. John Sherman." The writer is ardently your friend, and the book seems to have been intended to advance your boom for the presidency. The author says the book was written by your "consent, with the caution that there should be no exaggeration." Hence, I infer that it will not do you a wrong, and that I may safely use it as authority in your favor. On page 147 of this book I find the following statements:

"The grand and crowning work of Mr. Sherman, in popular estimation, has been the resumption of specie payments. . . . Mr. Sherman may be said to have been shaping his course

unconsciously, to this very end, from his first entrance into congress. It seemed to be instinctive with him."

Chapter IX., beginning on page 147, is entitled, "Resumption Contemplated." Chapter X. is entitled, "Preparing for Resumption." Chapter XIII. is entitled, "The Resumption Act," and Chapter XV. contains your defence of the Resumption Act against efforts for its repeal. Your defence of your life work is earnest and able, and confirms the statement of the author, as well as the public impression among the people of the country, that specie resumption by means of currency contraction was your special work.

Now, sir, this fact being established, I desire to call your attention to some of your public utterances which condemn you as a cruel, heartless man, acting a double part, apparently to deceive the people while you crushed and ruined them. In your speech in the United States senate, Jan. 27, 1869, you discuss very fully the subject of the appreciation of the currency by specie resumption, showing most conclusively that it would be a cruel wrong, and that you were then opposed to it; and to most minds it would appear that only a devil incarnate would attempt, with his eyes open, such a crime against humanity. I quote from that speech somewhat freely as follows:

"But the distress caused by in appreciation of the currency falls mainly on the debtor; others suffer only by reason of his inability to pay. What does specie resumption mean to a debtor? It means the payment of one hundred and thirty-five dollars where he has agreed to pay one hundred, or which is the same thing, the payment of one hundred dollars where he has agreed to pay seventy-four. Where he has purchased property and paid for one-fourth of it, it means the loss of the amount paid; it means the addition of one-fourth to all currency debts in the United States. A measure to require a debtor now to pay his debt in gold or currency equivalent to gold requires him to pay one hundred thirty-five bushels of wheat when he agreed to pay one hundred; and if this appreciation is extended through a period of three years, it requires him to pay an interest of twelve per cent in addition to the rate he has agreed to pay. When we consider the enormous indebtedness of a new country like ours, where capital is scarce, and where credit has been substituted for capital, it presents a difficulty which may well cause us to pause. We may

see that the chasm must be crossed, but it will make us wary of our footsteps. Good faith and public policy demand that we appreciate our currency to gold; but in the process we must be careful that bankruptcy, distress and want do not result. The debtors of this country include the active, enterprising, energetic men in all the various employments of life. It is a serious proposition to change their contracts so as in effect to require them to pay one-third more than they agreed to pay. They have not paused in their business to study questions of political economy. They have based their operations upon this money, which has been declared to be lawful money. Its relative value may be changed, but a reasonable opportunity should be given them to change their contracts so as to adapt them to the new standards of value.

"If senators wish other examples of the severe process of passing from a depreciated currency to a gold currency, or to a paper currency convertible into gold, let them read the story of the times after the Revolution and the War of 1812, and after the revulsion of 1837, all of which were periods of transition from a depreciated paper currency to a convertible paper currency. Sir, it is not possible to take this voyage without sore distress. To every person but a capitalist out of debt, or to the salaried officer or annuitant, it is a period of loss, danger, prostration of trade, fall of wages, suspension of enterprise, bankruptcy and disaster. To every railroad it is an addition of at least one-third to the burden of its debt; and more than that, deduction from the value of its stock. To every bank it means the necessity of paying one hundred fifty dollars for one hundred of its notes and deposits, except so far as the bank may transfer this to its debtors. It means the ruin of all dealers whose debts are twice their capital, though one-third less than their property. It means the fall of all agricultural productions without any very great reduction of taxes. To attempt this task suddenly, by a surprise upon our people, by at once paralyzing their industry, by arresting them in the midst of lawful business and applying a new standard of value to their property, without any reduction of their debt or giving them an opportunity to compound with their creditors or distribute their loss, would be an act of folly without example in modern times.

It is sometimes said that we

did this in the passage of the legal-tender act; that we inflicted the same loss on the creditor that we now deprecate for the debtor. This is not true. The effect of the legal tender act was, undoubtedly, to depreciate our notes, but the process was very slow and gradual. For more than a year it scarcely operated as a depreciation, and during all that time the capital paid off by depreciated notes was invested in bonds, bank stocks, railroads and manufacturing pursuits created by the war, which yielded as much in gold as the capital produced before the war. Capital lost nothing by the war even when paid in greenbacks, for the demands for capital during the war made ample amends for the loss by the depreciation in greenbacks. It is estimated that the interest bearing capital of this country now is, upon the gold basis, more than double that of 1860. And if it were true that appreciation now would only work the same injury to the debtor that depreciation did to the creditor we should not be justified in inflicting in peace the injuries which were justified by war; and the creditor, who is usually the holder of property, is better able to bear a loss of a portion of the money due him than the debtor is to bear an addition to his burden. Our power over the creditor is unlimited. We may levy taxes on him to any amount; but we have no power to vary a contract or add to the burden of an existing debt."

From these statements it would seem that you, Senator Sherman, could never be guilty of the evils and cruelties which you have so truthfully and fully described. And yet this is the crime of crimes which your chosen biographer says was "the grand and crowning work" of your life. You did it too, sir, by the cruel process of currency contraction, through the funding of the legal tender notes "into interest bearing bonds of the United States." You adopted that plan in spite of the fact that in a former speech (April 9, 1866) you had shown that a reduction of the volume of currency was not necessary in order to increase its value. In that speech you said:

"In regard to going back to specie payments, when did ever a nation travel toward specie payment as rapidly as this country has done without a reduction of the currency? Here is a significant fact, that when gold was 280 our currency was \$550,000,000; and now, when our currency is over \$700,000,000 gold is 130, and going down and down, and no power in this world can pre-

vent its going down. This fact shows that the mere amount of legal tender outstanding does not fix the rate of gold. That is the result of the restored confidence of the people of this country and of all nations in the credit of the United States. I believe that if the secretary of the treasury will keep out of the stock market, will just remain in his seat in the treasury department, and pay the debts as they become due, the people of the United States will take care of the currency of the country and of the credit of the government; and it will not be necessary to buy bonds before they mature or do anything else except simply to meet the current indebtedness in order to bring us back to specie payments, and I do not believe any power can prevent it."

That plan of reaching specie payments so truthfully stated could hurt nobody. It would have a natural growth and transfer into a normal condition of the currency without any reduction of its volume or fluctuation of prices. Yet it was not adopted, but the turn of the plan, placing the country and the people beneath the feet of the money kings, was ultimately considered as operating "least injuriously" (?) to the varied business interests of our constituents."

You describe the decision of your committee in your speech of 1869 as follows:

"The question then remains, What mode of appreciation of the value of greenbacks will operate least injuriously to the various business interests of our constituents? And upon this point your committee, after the most careful consideration have come to the conclusion that the only and best plan is to allow the legal tender notes to be funded at the pleasure of the holder into interest bearing bonds of the United States."

Evidently, sir, in the light of your own explanations, the words "our constituents" meant the creditor and fund holding class. Surely the debt and tax paying class was not referred to as your "constituents" who were to be benefited by currency contraction. It is a common remark that you entered congress a poor man, and that you are now rich. Perhaps your change of front in the interest of the rich fund holders may throw light on this matter. You probably remember that General Logan, in a public speech on the floor of the senate, March 17, 1874, taunted you with your change of front on the contraction subject, and that you

[Continued on Page 2.]

Chicago Bargain Store.

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FEBRUARY SALE CLEARING

Antidotes for shivers, chills and frigid sensations.

Warm, stylish cloaks for \$3.50
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Short length remnants, prices next to nothing. 2, 3 and 5 yard lengths, enough for a waist or a child's dress.

SPECIAL EMBROIDERY SALE, SATURDAY, FEBRUARY 16.

All the latest patterns and novelties in embroideries at prices away below previous years.

Special low prices on dress goods and carpets for February. Come early and secure these matchless bargains at the reliable one-price, cash store, the

CHICAGO BARGAIN HOUSE.

Public Auction.

W. C. Babcock will sell at public vendue, at his farm four miles south-east of Rensselaer, Thursday, February 28, 1895, Simon Phillips auctioneer:

14 head of horses and colts, 10 good work horses and 4 colts.
5 milch cows, one shorthorn bull.
2 wagons, 1 buggy.
2 sets of work harness.
1 set of buggy harness.
1 disk harrow with seeder.
2 walking plows, 1 riding plow.
1 harrow, two cultivators.
1 cornplanter, 2 hay rakes.
1 Deering binder, 1 mower.
1 roller, 1 hay derrick.
1 feed grinder, 1 corn sheller.
1 Hayladder wood rack.

Terms.—Sums of \$5 cash; over that amount, a credit of twelve months will be given on bankable paper, or a discount of 8 per cent.

W. C. BABCOCK.

A Financial Proposition.

Through personal acquaintance with the editors of the following great reform papers, special arrangements have been made to club them with the People's Pilot. These papers are each \$1.00 per year, but your choice is given with Pilot for \$1.50: Vincent's Searchlight, Chicago; Tom Watson's Paper, Atlanta, Ga.; National Watchman, Washington, D. C.; Chicago Times, (weekly); The Road, Denver, Illustrated; Missouri World and Free Trader; Chicago Express; Norton's Sentinel, Chicago.

For Sale.

A good 5 room house and two lots located in Lepold's addition to Rensselaer. For particulars call on or address Miss Anne Moosmiller.

Remember the "exchange," run every Saturday by the Christian church ladies in C. D. Nowel's store; they have all kinds of pastries, baking, and other edibles, also needle and fancy work.

Money to Loan.

The undersigned have made arrangements whereby they are able to make farm loans at the lowest possible rate of interest, with the usual commission. Interest payable at the end of the year. Partial payments can be made on Jan. 1st of any year. Call and see us before making your loan; our money is as cheap and easy as any on the market. Information regarding the loans made by the Atkinson & Rigler Agency at Wabash, Ind., can be had at our office, up stairs in Williams-Stockton building, opposite court house.

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