myth. The people neither knew nor cared what had become of them.

Owing to the nefarious exception in the legal-tender currency in favor of the interest on the public debt and duties on imports, a Gold Exchange was organized in New York, and gold was bought with which to pay the semi-annual coupons of the bonds and the duties on imported goods. Trading in gold and in the speculative margins of gold became a business, in some sense the greatest of all the businesses; certainly it was the most picturesque.

It was under these condition that the great bulk of the national debt was put into the form of bonds. The bonds were purchased with the legal money of the country. They were purchased at par according to the standard of the universal currency. The advantage in purchasing them was generally given by the government to the purchasers. Already the bondholder was a lord and the government a serf. Inducements were freely offered to stimulate the sale of the bonds. Payments were made easy; slight discounts were not unusual; interest was sometimes advanced; and many other methods were adopted to make the sale of the national securities free and copious. Finally, the purchaser of bonds to the value of fifty thousand dollars might receive as a gratuity forty-five thousand dollars in paper money, and with that establish a bank of issue, discount and loan.

In this manner the national debt became a bond.

From that day to the present the bond industry has been the one ever-flourishing, permanent, and deep-down industry, not indeed of the American people, but of the class who hold the national securities and live by them. This industry has combined with the two leading political parties, and has made and kept them a unit for more than twenty years. This industry has insinuated itself into the government, and has become the energizing and controlling force in the public lite of the nation; and before it all other industries have been compelled to stagger and bend and break, until the bond not only rules but reigns.

No one has ever calculated with certainty the average cost of the government bond to the original purchasers. To do so is a complicated problem. They were of many series, extending over a span of years, and were bought at different crises when the premium on gold was rising or or falling. The higher the premium rose, the cheaper the bonds were, as tested by the measurement of gold.†† By this measurement it is probable that the average cost of the five-twenties to the purchasers was not more than fifty-five, or certainly not more than sixty-five cents to the gold dollar. Nearly all other series were purchased at a like enormous discount, as tested by the standard of coin. In the sale of the bonds, before the debt reached its maximum in March of 1866, the standard of the legal-tender paper was uniformly observed. It was by the common measure of the money of the country that the whole original debt was sold, and mostly by that measure that it was funded and refunded for at least fourteen years after Appomattox. But the mythical gold barometer kept in the safe in Lombard Street in London showed that the purchases of the bonds were actually made at prices ranging from about forty-six to seventy cents to the coin dollar.

By the close of the war tne seven-thirty bonds were already falling due. The five-twenties would be due in a short time. That is, in a short time the government would have the option but not the necessity of redeeming them. And now it was that the fundholding interest put itself in antagonism to the national welfare, and conceived the project of doubling its investment at one stroke by compelling the payment of all the bonds in coin. They had been purchased on the basis of one currency. That currency was worth only about half as much, unit for unit, as the mythical metallic currency which had now become only a reminiscence. Or, to put it the other way, the phantom metallic currency was worth at least two to one of the currency of all business, of all manufacture, of all production, of all accounting; that is, two for one of the currency of the people and the nation. The holders of the bonds perceived that if, under these conditions, they secure a statuary declaration of the payment of both principal and interest of the five-twenty bonds in coin, then they would have gained, at the expense of the overburdened nation, not only the principal and the legitimate interest to which they were entitled and which ought to have satisfied, but also about two for one on their whole investment!

The stake was worthy of the trial. The game might well be played with all the skill and intrigue and specious formality of which human nature is capable. On one side of the table sat the representatives of the bond; on the other side sat the American people; and the bond won! By the Act of March 18, 1869, entitled "An Act to Strengthen the Public Credit," etc., but which ought to nave been entitled "An Act to Transfer the Resources of the American People to the Hands of a Few Under Sanction of Law,"‡‡ it was decreed that the bondholder should have his two for one; that the five-twenties and all like obligations of the government, whether they were or were not by their own terms payable in coin, should now be made so payable; that the national credit required that a bond which had been purchased in one currency should be paid in another currency worth twice as much; that the property loaned to the republic for the suppression of the Rebellion should be returned twofold beside the interest; that the holder of the national obligation, in addition to being preserved whole and harmless, should be enriched by law at the expense of the people; but that the widow who had given her four sons to her country and had followed them one by one to their last resting places under the apple tree in the orchard, should receive back nothing but weeds and that celestial sorrow which transfigured her face evermore into the face of an angel!

* Let no one aver that making war without making a national debt is an absurd vagary. That would be to condemn as a financial quack no less a personage than William E. Gladstone! Mr. Gladstone is without a doubt the greatest statesman in finance that England has produced within the present century. It has been the one ruling and undeviating principle of his policy, alike in peace and in war, to make the annual revenues under all circumstances meet the annual expenditures of the empire. He began to battle for this principle in 1853 when as chancellor of the exchequer he had to provide the means for the prosecution of the Crimean war. On this question he and Disraeli divided forever. The former proposed to provide the means of war by increasing the annual revenues; the latter proposed to borrow. Mr. Gladstone did adopt the method of paying as he went, and held to it until the overthrow of the Aberdeen ministry. He stoutly affirmed in presenting his first budget that, war or no war, the national debt of Great Britain should not be increased but that the cost of supporting the British army in Asia should be met year by year by an increase in the income-taxes and excises. This policy was supported by the prince consort who declared it to be "manly, statesmanlike and honest;" the policy of borrowing the prince characterized as "convenient, cowardly, and perhaps popular." He ought to have added suicidal. As long as Gladstone remained in office he forced the revenues to meet the expenditures within the year. His principle through life has been, in every emergency, not to borrow, but to tax—that is, to take.

† The American people have never realized the incalculable sums which have been paid out of their treasury in the ostensible work of discharging the interest and principle of the war debt of the nation. Sometime, perhaps, the final aggregate may be made up and historically recorded. Within the first ten years after the conclusion of the war, that is, at the close of the fiscal year, 1874-75, the government had already paid in interest on the public debt $1,442,057,577! And this was but the beginning. At the close of the year 1895 the interest account has reached the prodigious total of more than two billion six hundred and thirty five millions of dollars!

‡ The verification of this astounding truth is as plain and irrefragable as any other arithmetical result.

On the first of March, 1866, the national debt was in exact figures		$2,827,868,959.46
For the sake of easy computation the same may be stated in round numbers at		2,825,000,000.00
The debt at the close of the year 1895 (statement for November) is		1,126,379,166.00
For convenience of counting, the same may be given in round numbers as	$1,125,000,000.00	
To this add ten per cent (a low estimate) for the present average premium on the debt (interest-bearing and non-interest-bearing) above par of gold	112,500,000.00	
Total present gold value of debt.		$1,237,500,000.00

On the first of March, 1866, the current prices of nine leading staples of the American market, selected broadly from the whole, were as follows.

Wheat per bushel, from $1.78 to $2; average	$ 1.90
Flour per barrel, $10.50 to $11; average	10.75
Cotton per pound	.48
Mess pork per barrel	28.37
Sugar per pound	.11125
Wool per pound 50 cents to 56 cents; average	.53
Beef per cwt., $12 to $18.50; average	15.25
Bar iron per pound, 6 cents to 7¼ cents; average	.0675
Superior farming lands in Ohio and Mississippi valleys (approximately) per acre	75.00

At the close of 1895 (figures of November) the prices current for the same staples were as follows.

Wheat per bushel	$0.58
Flour per barrel	3.50
Cotton per pound	.085
Mess pork per barrel	8.20
Sugar per pound, 4½ to 5½ cents; average	.05
Wool per pound, 20 to 23 cents; average	.215
Beef per cwt., $8.50 to $10.50; average	9.50
Bar iron per pound, 1 6-10 to 3¾ cents; average	.0267
Superior farming lands, same as above, in Ohio and Mississippi valleys (approximately), per acre	35.00

The national debt on the first of March, 1866, would therefore purchase of the above staples as follows.

Of wheat	1,486,842,105	bushels
Of flour	262,790,697	barrels
Of cotton	5,885,416.666	pounds
Of mess pork	99,576,313	barrels
Of sugar	25,393,348,314	pounds
Of wool	5,330,188,679	pounds
Of beef	181,967,213	cwt.
Of bar iron	41,851,851.851	pounds
Of superior farming lands as above (approximately)	37,666,666	acres

The national debt at the close of the year 1895 will purchase of the above staples as follows:

Of wheat	2,133,620,689	bushels
Of flour	353,571,428	barrels
Of cotton	14,558,823,529	pounds
Of mess pork	150,915,853	barrels
Of sugar	24,750 000,000	pounds
Of wool	5,755,813,953	pounds
Of beef	130,263,136	cwt.
Of bar iron	46,348,314,606	pounds
Of superior farming lands as above (approximately)	35,357,142	acres

The purchasing power of the national debt at the close of 1895 is therefore greater than was that of the national debt on March 1, 1866, as follows:

In the case of wheat by	646,778,584	bushels
In the case of flour by	90,780,731	barrels
In the case of cotton by	8,673,406,863	pounds
In the case of mess pork by	51,339,540	barrels
In the case of wool by	425,625,274	pounds
In the case of bar iron by	4,496,462,755	pounds

The purchasing power of the national debt at the close of 1895 is, by like deduction, less than was that of the national debt in March 1, 1866, as follows:

In the case of sugar by	643,348,314	pounds
In the case of beef by	51,704,076	cwt.
In the case of farm lands as above by (approximately)	2,309,523	acres

From this calculation it is seen that the purchasing power of the debt at the close of 1895 is far greater than it was on March 1, 1866, on six of the nine great staples enumerated, and that it is less by a comparatively small per cent on only three of the articles enumerated. There is an overwhelming preponderance on the average of the whole list in favor of the debt as it stands at the close of the current year. That debt, in a word, is worth more to the holders than it was at its nominal maximum nearly thirty years ago! There is no kind of sophistical argument or doctored statistics in the world that can overcome or seriously modify the conclusions here drawn from premises that are incontrovertable.

‖ Abraham Lincoln said: "If a government contracts a debt with a certain amount of money in circulation and then contracts the volume before the debt is paid, it is the most heinous crime a government could commt. against the people."

§ Within ten days after the secession of North Carolina, and ten days before the "Star of the West" was fired on in the harbor of Charleston, every bank in New York suspended specie payments, leaving both people and nation to their fate.

** The efficiency of the legal-tender currency in the suppression of the Rebellion has never been--can never be—overestimated. Twelve years after the war, Hon. William D. Kelley of Pennsylvania, addressing an assemblage of ex-Confederate officers at Macon, Ga., said. "Your leaders were mistaken in their financial theory. They believed that the United States could use nothing but gold and silver as money, and that as they had none of these metals, they could not put armies in the field to overwhelm you, or fleets upon the ocean to blockade your coasts; they had not studied the constitution to see that the government has control of the question of what shall be money. We discovered that it had, and when we could not get gold or silver, we made the greenback, and it was that that whipped you." "Yes," said one of the officers with enthusiasm: "Judge Kelley, you are right; it was the greenback that whipped us!" This is the currency that Shylock is now trying to have cancelled because it is so great a menace to the interests of the people! He desires to have the legal tender currency destroyed, in order that money sharks may be prevented from using that currency to deplete the national treasury of its gold! The hypocrisy of such a pretense is beyond the reach of satire!

†† The debt-making epoch of the civil war covered a period of four years, ten months and nineteen days. The middle date of this period was September 9, 1863; but by far the greater part of the debt was incurred after that date. The premium on gold reached fifty per cent on December 14, 1863, and remained above that figure for one year, three months and twenty-seven days, covering the period of greatest debt-making. Gold reached 200 on the 21st of June, 1864, and remained above 200 until February 22, 1865. It reached the topmost figure of 285 on the 12th of July, 1864. The dealers in bonds called it a "flurry in gold!" This was the period of the maximum debt-making. The legal tender currency with which the bonds at that crisis were purchased was worth thirty-five cents by the gold standard. It was the very heyday, when the bond-nest was feathered for the laying of the golden egg.

‡‡ John Sherman, addressing the senate on the 27th of January 1869, just before the passage of the so-called "Act to strengthen the public credit," and speaking of the prospective legislation, said: "Sir, it is not possible to take this voyage without sore distress. To every person except the capitalist out of debt, or the salaried officer or annuitant, it is a period of loss, danger, prostration of trade, fall of wages, suspension of enterprise, bankruptcy and disaster. * * * It means the ruin of all dealers whose debts are twice their capital, though one-third less than their property. In means the fall of all agricultural productions, without any very great reduction of taxes." Even so. Et tu Brute! This cold-blooded proposition of Sherman means, when reduced to an example, simply this: Every young and aspiring man in the United States, just beginning life with wife and child and home, having five hundred dollars in money (his pay for service in the army), a home worth fifteen hundred dollars, and a debt of a thousand dollars, will be inevitably bankrupted! The calculation of the senator was correct.

THE TENTH DISTRICT

Populists Meet At Goodland And Get

IN LINE FOR THE GREAT CAMPAIGN OF 1896.

A Well Attended Meeting and Good Representation From The Several Counties.

A Hopeful Feeling Manifested.

The railroad facilities are so peculiar in the tenth district that it is impossible to find a central point that is even reasonably convenient to be reached from all points, and in the selection of Goodland about the most inconvenient place was hit upon by the state chairman. In spite of all this it is gratifying to know that nearly fifty delegates were present and the various counties well represented.

The convention was called to order in the opera house at 2 p. m., and A. B. Clinton of Newton elected president of the meeting; F. D. Craig of Jasper and Geo. A. Cummings of Newton, secretaries.

The business of electing a district chairman was at once undertaken, resulting in the choice of F. D. Craig of Jasper county.

In thanking the delegates for the trust imposed upon him, Mr. Craig said that there never had been a time in the history of the reform movement more propitious for active educational work than now. To do effective work the party forces must be well organized, and each individual must do his part. He would look to those of political experience for advice and co-operation, and would to the utmost of his ability endeavor to prove worthy of honor bestowed upon him, and not until the ballots of next November were counted would he acknowledge defeat, for with the right kind of work by all the party defeat was impossible.

Ringing speeches were made by Messrs. Cummings, Stillman, Clinton, McCollough, Perry Washburn and others, and the lightning flashes of truth that fell from their lips told of their grand hope of approaching success for the principles they had advocated so long.

The work of reorganization will at once be undertaken by the chairman, and the names of all county and township officers should be sent to him at once, at Rensselaer, Ind.

A Newsy Remington Letter.

Correspondence to People's Pilot.

Miss Jennie Beal, one of Remington's milliners, and among our most highly respected young ladies, is a severe sufferer of pulmonary troubles, being under the care of a physician, Dr. Landon.

George Cummons and Miss Gertrude Green were married at the residence of the bride's parents, Mr. and Mrs. James H. Green, four miles north-west or Remington last Sunday evening, Rev. James D. Carson of the Christian church berforming the ceremony. It was a quiet affair, only a few of the near relatives being present. The young couple are among the most respected and popular of Remington's society people, and they will at once set up housekeeping on their own responsibility, in the residence property recently vacated by Mrs. Timmons, which Mr. Cummons had nicely furnished before they were married. Our best wishes go with the newly wedded pair; may their lives always be serene, happy, and prosperous, for they are both deserving and merit earth's choicest blessings.

We are informed that Elias Hollingsworth, marshal here for many years, has sold his residence property on East Railroad street to our popular liveryman, George W. Hascall. George is, at present, a bachelor but this business transaction does not look like he intended to remain so much longer. Mr. Hollingsworth informs us that it is his intention to make his future home in Anderson, Indiana, where he has many friends and relatives, and where he formerly resided, having been born and reared there.

We have received a sample copy of the Tribune, the new paper published in Goodland, and edited by Mr. A. J. Kitt, former editor and publisher of the Goodland Saturday Herald, which he sold sometime ago. The Tribune is a very neat paper, and is bright and newsy, as Mr. Kitts' papers always are. Goodland, it appears, is bound not to suffer on account of a dearth of newspaper news. We trust the new venture will meet with success, as our sympathies are always with commendable new ventures of any character.

The public highways at present are in rather a bad condition, on account of the warm wet weather the past week or so, which made them quite muddy and they were considerably cut up with teams, and have now frozen to some extent, and consequently they are quite rough. As a result there is not much hauling of corn or anything else just now.

The Presbyterian congregation has been holding a series of meetings during the past week which have been very well attended, and much interest manifested. Rev. S. V. McKee, the pastor of the charge here, has been ably assisted by Rev. Dr. Small of Idaville, Ind.

Remington has four excellent Sunday schools which are all invariably well attended, and much interest is taken in them by the officers, teachers and pupils. There are the Christian, Methodist, Presbyterian and Catholic schools, with an average attendance for each school of nearly a hundred.

A Letter From Kentucky.

The following letter from a Jasper county boy now living in Kentucky is taken by permission from a private letter as it contains much that is good logic.

"I would like to come back in time to take part in the campaign. I think it will be a hot fight and it stands all reformers in hand to do their best and work earnestly for the cause, as it interests all who want good government and equal rights to all men and special favors to none. I think it would be a good thing to organize silver clubs in every school district throughout the country. Begin early in the season, get the people awake to the condition of affairs. Get them out of the old time custom of allowing old party politicians to do their thinking for them. Circulate good papers among the people. Let every man make himself a committee of one to see that his neighbor gets the proper literature, and above all, attend all primaries and all meetings of every kind where our interests are at stake. Do not stay at home and think that your neighbor who is going will do as well. Go yourself and see that it is well done. Work in harmony with one another. Meet often and discuss the vital questions and explain to those that can not understand the meaning of our demands. Nominate good men, and on election day go to the polls and put her in straight, and the g. o. p.'s that thought us a relic of the past, will think there has been a general resurrection and that their career of fraud, corruption, bribery and fat offices is about over. I have talked to a great many populists both in Kentucky and Tennessee and they are looking forward in anticipation of a great change in the completion of their state politics next fall. In some of the districts they have already made a good stand by electing county officers, which has encouraged them to hunt for larger game, and you bet they have their guns loaded with free silver bullets, and they will shoot them into the ballot box next fall."

A daughter was born to Mr. and Mrs. Henry Linzbach of Barkley Jan. 25th.

A letter from deputy state superintendent Cotton announces that he will be unable to come to Rensselaer on Saturday but that State Superintendent D. M. Geeting will come instead and talk to the teachers.

Miss Doty's Entertainment.

A most interesting program has been provided by Miss Mable Doty for her entertainment to be given at the opera house, Feb. 14th. It will be all home talent, and the numbers are a judicious blending of the musical and literary. The delsarte features will be highly appreciated. Admission 25c, reserved seats 35c.

1. Rensseleaer Orchestra.
2. How I tended the baby, Bessie Saylor.
3. Physical exercise (Delsarte), Silvia Robinson, Clifford Moody, Lulu Sample, Lithe Wright. Bessie Sayler, Maud Healey.
4. "Snow Fairies," Ellen Robinson.
5. "Book," Cecelia Hollingsworth.
6. "Seein' things at night." Thena Meyer.
7. Cornet Solo, Healy Bros.
8. "Lady Wentworth," (H. W. Longfellow) Luella McCoy, Iva Washpurn, Gale Wasson.
9. Male quartette.
10. Physical exercise (Dumb bells), Ida Randle, Mabel Randle, Thena Meyer, Floss Starr. Edna Thompson.
11. Vocal Solo, Mrs. H. Canal.
12. "Dot Dutchman in der Moon," Maud Healey.
13. Instrumental duett, Miss M. Percupile and Miss M. Matheson.
18. "Why he wouldn't sell the farm," Louella McCoy.
15. Vocal Solo, Pearl Hollister.
16. Physical exercise (Delsarte), Fern Starr, Luella McCoy, Iva Washburn, Gale Wasson.
17. "Street Tumblers," Lithe Wright.
18. Male quartette.
19. "Sleep baby sleep," Ellen Robinson, Emily Burget, Mabel Doty.
20. "Sandalphon" (W. H. Longfellow) Mabel Doty.
21. Vocal Solo, Emily Burget.
22 Rensselaer Orchestra.

Jasper County Populist Convention.

Pursuant to the call of the state central committee the populists of Jasper county met in convention at Rensselaer on Saturday, Jan, 25th, 1896, to elect new officers for their county organization and select delegates to the congressional district convention to be held at Goodland Jan. 28th, 1896.

The meeting was called to order by Chairman L. L. Ponsler, and F. D. Craig was made temporary secretary.

J. A. McFarland was elected chairman of the county committee and Lucius Strong secretary.

There being several townships unrepresented at the convention, on account of the shortness of the call and the bad roads, the following motion was passed.

"The action of this convention shall be subject to the approval of the several townships as expressed by their chairmen."

The following delegates were selected to attend the congressional convention at Goodland, Jan. 28th, for the election of a member of the state central committee:

Barkley,—John Johnson, James W. McCleary, John Moore.

Carpenter,—John Jordan, John Stillman.

Gillam,—Thomas Robinson.

Hanging Grove,—James Hoach.

Jordan,—Mont Ritchie, Frank Welsh, William Bringle, David Welsh.

Keener,—M. M. Tyler.

Marion,—James Pierce, J. A. McFarland, F. D. Craig.

Milroy,—A. G. W. Farmer, Henry Beaver.

Newton,—Carey Carr.

Union,—David H. Yeoman, A. N. Lakin.

Walker,—Thomas Sayers.

Wheatfield,—August Stimson, E. W. Phelps, E. D. Knotts.

Advertised Letters.

The following list of letters are advertised at the post office in Rensselaer:

Mrs. Mary Jinkins, Thomas Jones, Austin Martin, Carl O. Peterson, Mr. James Camil, Mr. Iric Harshbarger, Mr. Sam Fisher. E. P. Honan, P. M.