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Why The South Wants Free Coinage.

BY UNITED STATES SENATOR MARION BUTLER.

The South wants free coinage of silver because it is a great producing section and therefore suffers greatly when there is an insufficient supply of full legal-tender money that measures values.

Every man with common sense knows, and every man whose conscience is not smothered by greed or distorted by prejudice will admit, that the money of a country must increase as its business and population increase.

Let me illustrate: On the one hand, if the volume of money in any country is increased faster than the increase of population and business, then there is an over-production of dollars.

On the other hand, when the volume of money does not increase as fast as the increase of population and business, exactly the opposite happens. That is, there is an underproduction of dollars.

If any class of the people of the country must be hurt for the benefit of others, then under the principle of the greatest good to the greatest number, is it not better to follow the policy that helps more people than it hurts?

The safe and just policy for any government to follow is for the money of the country to be increased year by year exactly in proportion to the increase of population and business.

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The above fundamental principles about the relations of money to man and business have always been fairly understood by the great masses of the people. Then the question arises, How is it that a people like ours, who are armed with a ballot, have allowed themselves to be robbed and bled through the instrumentality of the financial system enacted and perpetuated by our government?

The first scheme of the gold trust was to prevent the supply of money from increasing as fast as the increase of population and business.

The fourth step in their scheme is now about to be perpetrated and may be summed up as follows:

- 1. To prevent any further coinage of silver into legal-tender dollars at the ratio of 16 to 1, and to bring this country to an absolute gold basis.
2. To have the silver dollars already coined robbed of their legal power, so as to be only token silver money to be redeemed in gold, like token paper currency.
3. To destroy all silver certificates, treasury notes and greenbacks, and to issue and fasten upon this country gold interest-bearing bonds to the amount of the money and currency thus destroyed.
4. To increase the power of the national banks by turning over to their management and control the entire issue of paper currency to be redeemed in gold.

The people of the South realize that if this scheme succeeds then gold (which is already scarce and getting scarcer) will be the only money—all values will be measured in gold.

and robbery of our own country for the benefit of foreign countries. The South wants free coinage of silver so that our country can pay its bonds and debts to foreign countries in one-hundred-cent dollars according to the terms of the contract and not in two-hundred-cent dollars as we shall have to do under the gold standard.

Further, debts will rise still higher, and all of the business of the country will have to be stagnated and contracted until they are measured by the small amount of gold that this country may be able to produce or get.

The South is opposed to banks of issue. It wants all money to be coined or issued by the government and wants every dollar to be real money—every dollar to stand on its own bottom—every dollar to be a dollar without being redeemed in another dollar.

It makes no difference how much silver may be coined and put into circulation, unless it is coined on equal terms with gold and given full legal-tender functions it is not money, and every piece of it so coined would have to be redeemed in gold just like so much bank paper.

This means that it will take twice as much labor and products to pay taxes and twice as much to pay the salaries of the officers of the country, state and nation, and twice as much to pay the debt and interest which individuals, corporations and the government owe in Europe, as it would with a sufficient supply of real money.

The South wants the free, unlimited and independent coinage of silver on equal terms with gold as it was before 1873, because this would make twice as much real money as if gold alone were coined in full legal-tender dollars.

and robbery of our own country for the benefit of foreign countries.

The output of gold in this country is nearly thirty-five millions of dollars a year. This is barely enough to pay one-seventh of the interest that we must pay to foreigners each year.

So if we had all of the gold of the whole world each year it would not pay half of the interest that we are bound to pay and must pay each year to foreign bondholders and creditors, leaving half of the interest unpaid and not leaving a single dollar of gold for circulation at home.

But we can pay this debt and pay it honestly according to the contract. How? We can, and we must pay it with our products. We are the great producing nation of the world, and the other countries must have what we raise.

India, Russia, the Argentine Republic and other countries that raise wheat and cotton and compete with us in the markets of the world, now have the immense advantage over us, inasmuch as they, while selling their cotton and wheat in the London market for gold as we do ours, yet take their gold home and convert it into the money of their own countries, which has twice the debt-paying power of gold.

The price of a bushel of wheat in the Liverpool market for more than a generation has been an ounce of silver. The value of the two have remained in touch for more than a quarter of a century. As the price of silver went up or down, wheat followed.

But suppose we had the free coinage of silver in this country at the ratio of 15 to 1, then we should get \$1.37 per bushel, and if at 16 to 1 then we should get \$1.29 per bushel.

Senator Jones in his great speech delivered in the United States Senate on May 12 and 13, 1890,