

The Pilot to June 15th for 10 cents.  
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## A SUPREME HUMBUG.

THAT IS WHAT THE CRY OF SOUND MONEY IS.

Southern Mercury: The supreme humbug of the age is the cry for "sound money."

It is the offspring of infamy—the child of the gold gamblers and usury grabbers.

No money can be sound unless the government issuing it is sound.

No sound government can issue an unsound currency.

Those who now cry "sound money" do not want a currency that is sound: They want a system of finances that will enable them to grow fat off of a plundered people.

The idea of a demand for sound and honest dealing coming up from the Wall street den of thieves is ridiculous.

The sound money hypocrites claim that no currency is sound unless the face value of it, at market rates, inheres in the money.

To maintain this condition is an utter impossibility, no matter if the money is composed of gold, because no power on earth can prevent a fluctuation in the price of any metal.

Mr. Carlisle's claim is that governments cannot make money, that it is the province of commerce and trade, and that nothing is money unless the material out of which it is composed possesses a commercial value.

Then, it is claimed by the same class of subsidized thinkers that no money is sound unless it is clothed with the power to circulate as such internationally. This calls into question a variety of money that never did exist.

One nation may clothe the currency of another nation with monetary functions and legal tender qualities, but that result is wholly accomplished by law. Without the law, it would only be a commodity outside of the country issuing it.

The money gamblers would have the people believe the falsehood that American gold currency circulates as money in France or England. This is absolutely untrue.

American gold currency cannot circulate in England as money because it lacks the fineness of English gold currency. American gold currency is nine-tenths fine, and English gold money is eleven-twelfths fine.

Hence, American gold money only circulates in England by weight, absolutely regardless of the money stamp it may bear. Our money is a commodity as soon as it reaches a foreign shore.

Gold and silver currency passes in this country at its face value because the law is behind it just the same as it is behind the greenbacks, and produces a dollar out of a piece of almost valueless paper.

As a matter of fact nothing is money, no matter of what substance it is composed, without the fiat of the government to back it. The law is absolutely necessary to make money. This is as true as gospel, no matter what bankers or money gamblers may say to the contrary.

There is about one-tenth less silver in two half dollars than in a dollar, but two half dollars make a dollar, simply because the law says they shall be a dollar.

Twenty nickles are a dollar, yet they contain only about 15 cents worth of metal at the market valuation. The law says twenty nickles shall be equal in debt-paying power to a dollar, and hence they have this power.

A careful study of the money question will show that this claim for "sound money" is a demand of the money gamblers and that there is no consistency or honesty in it. It is only designed to baffle the people.

### NOTES AND COMMENT.

Flashes of Thought Prompted by Current Events.

The Morgan syndicate gets about one-third of the recent issue of bonds, but it pays a better price than it did in that Cleveland-Carlisle-Stetson deal. Yet it will make a very good thing off of its recent deal, as it buys at about \$1.10 and will be able to dispose of the bonds at \$1.20 to \$1.21. Three or four million is not as good as ten million but it does very well for these hard times.

There is not much that the demagogues in the American congress, backed by the plutocratic press will not undertake to do. The latest effort is to try to convince the public that inconsistency is a jewel. It will be remembered that a short time ago the press was busy trying to prove that the change of opinion on the financial question of Sherman, Carlisle, Hoke Smith, and others, was the result of investigation by them and was not to be considered as inconsistent. Now comes Congressman Hall, of Missouri, who, when he was president of the farmers' organization in his state was absolutely certain free silver was right, is now as absolutely certain it is wrong, and tries to prove that inconsistency is one of the greatest qualifications of a statesman, and cites as examples such eminent men as Gladstone, Bismarck and Tom Reed. Mr. Hall is a shyster politician.

In this day of agitation and progress a great newspaper, if it gives the news, must necessarily tell the truth occasionally. The following is an editorial paragraph clipped from the *Globe-Democrat*:

"They do things differently in Paris. Its streets and public buildings are lighted with gas at cost, and in ten years the city has received \$40,000,000 from the company furnishing gas. A public franchise in Paris means something handsome for the city treasury as a matter of course."

"The streets and public buildings are lighted at cost, and in ten years the city has received \$40,000,000 from the company furnishing gas." That sounds like Populism. That also sounds like common sense, yet it is one of the "isms" which some of the so-called Populist leaders are denouncing as socialism and as inconsistent with the principles of the People's party. There is nothing new in this principle of municipalities owning and operating their public utility at cost, and experiment everywhere has proved both its beneficence and its practicability. It is growing in popular favor rapidly, and Populists need have nothing to fear from its advocacy.

The United States is not the only nation that is suffering from agricultural depression, nor is it the only one that is agitating the question of currency reform. A dispatch from London, Feb. 7, says:

"Replying to-day to a deputation representing agricultural interests, the First Lord of the Treasury, Mr. A. F. Balfour, informed his visitors that the government was preparing various measures for the relief of the agricultural classes. Mr. Balfour also stated that it was his personal conviction that agriculture suffered doubly, owing to the present condition of the currency, and expressed his personal belief that the reduced prices were largely due to the artificial appreciation of gold which followed the demonetization of silver; and, secondly, to the artificial advantage given the producer in silver-using countries over the producers in gold-using countries. Continuing, Mr. Balfour said that the obstacles to reform did not come from abroad, they were to be found at home. Therefore, it was desirable to impress upon the powerful interests opposing it how much the national and individual prosperity was bound up in currency reforms."

"The powerful interests opposing it" are the bankers and usurers, who, in connection with the same class of men in this country have conspired against the agricultural interests in the United States.

When the Populists have advocated owning and operating the railroads and telegraph lines they have frequently met with the objection that it always costs the government more to get work done than it does a corporation or individual. Now comes the Globe-Democrat, which is very good plutocratic authority, and says that such is not the case. Discussing salaries and pensions, it says:

"The government does not pay exorbitant salaries to any of its officers. Generally speaking, it gets its work done at cheaper rates than those paid by private corporations for similar service; and no man has ever yet acquired wealth from the legitimate proceeds of Federal employment. Some of the salaries probably ought to be increased, but so long as they remain what they are, and men accept the offices at such rates of compensation, no further payment should be made. That is to say, when a public officer dies, Congress should not hasten to vote a gift or pension to his widow on the ground that he was so lightly compensated for his service to the country that he could not provide for those who were dependent upon him. It is sad, of course, to know that statesmen frequently die poor; but that is not a misfortune which falls exclusively upon those who labor in the field of politics. Men of all classes and of all vocations are subject to this grim irony of circumstances; and society does not undertake to rectify such wrongs by a posthumous increase of wages or profits. No claims of that sort are recognized except in the sense of charity. There is no law or rule of justice or fairness by which the work of private citizens, however faithful and useful, is remunerated after they are gone, and because they have left bank-rupts estates behind them."

The editorial from which the above is quoted discusses the widow pension business so fairly that we give it to our readers: "It is impossible," says the G—D., "to justify a policy on the part of the government which is thus absent from the philosophy and practice of society. Men are not compelled to accept federal offices, or to retain them after discovering that they are unprofitable. The government does not draft citizens into the civil service, but leaves them free to decline all kinds of political positions. It offers certain salaries for certain forms of labor, and those who accept do not thereby become entitled to any additional pay in case they spend all they get and have nothing left at the end of their days. There may be special cases now and then in which the voting of a pension on account of the services of a deceased Federal officer is warrantable, but surely there is no general obligation in that respect. In other words, the mere fact that a man who dies poor is a Federal officer, either civil or military, does not signify that his salary or any part of it should be continued to his family after his death. His contract with the government lasts only as long as his service, and this method of extending it outside of the general pension law is irregular and indefensible. The question is not one of sympathy, but of equality and propriety. Men seek these places anxiously and hold them as long as possible, and no right of profit accrues beyond the established salary."

There have been several large chunks of prosperity for the bondholders.

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## BOND IS A VAMPIRE.

NATIONAL DEBT HAS NEVER BEEN REDUCED ONE CENT.

John Clark Ridpath, LL. D., Discusses the Devilish Work of the Shylocks Through the Agencies of the Bond and the Dollar.

The Road: John Clark Ridpath, LL. D., has an article in the January number of the *Arena* which should be read and pondered upon by every producer in the country and by every man and woman who has the welfare of our country at heart. The article referred to is the first of a series of three upon "The Bond and the Dollar," and describes "The Genesis and Evolution of a Monster." The schemes resorted to by the money power, the results so far, and the inevitable slavery sure to follow soon if something is not done to dethrone the Shylocks who turned the greenbacks into an interest-bearing, bonded debt and forced the single gold standard upon us, are depicted by a master hand. John Clark Ridpath can hardly be laughed down as a "crank" or his utterances characterized as "vagaries." He is a scholarly gentleman who has an international reputation as a historian; his "History of the United States," "The Seven Great Races of Mankind," "History of the World," etc., being recognized everywhere as standard works. He looks at the question of "The Bond and the Dollar" from the standpoint of the historian, and reaches conclusions which every honest reformer can endorse as true. The article should be read in full to be thoroughly appreciated—get a copy of the January *Arena* and keep it for reference.

In his description of the "Genesis and Evolution of a Monster," the author says in part:

"War preys on two things—life and property; but he preys with a partial appetite. Feasting on life, he licks his jaws and says, 'More, by your leave.' Devouring property, he says, between grin and glut, 'This is so good that it ought to be paid for.' Into the vacuum of the wasted life rush the moaning winds of grief and desolation; into the vacuum of the wasted property rushes the goblin of debt. The wasted life is transformed at length into a reminiscent glory; the wasted property becomes a hideous nightmare. The heroes fallen rise from their bloody caskets into everlasting fame; the property destroyed rises from the red and flame-swept field as a spectral vampire, sucking the still warm blood of the heroic dead and of their posthumous babes to the tenth generation."

"The name of the vampire is Bond. On the first of March, 1866, the national debt of the United States entailed by the Civil War reached the appalling maximum of nearly three thousand millions of dollars. The American people were inexperienced in such business. They had never known the incubus before. Europe had known it, but not America. For a long time the public debt of the nation had been so small as to be disregarded. Now all of a sudden, with the terrible exigencies of the war, the debt expanded and settled over the landscape like a cloud from Vesuvius, darkening from shore to shore."

"It was intended by those who first contrived the legal tender currency that it should be absolute money in the payment of all debts of whatever kind. The Supreme Court of the United States has since decided by a voice of eight to one that congress possessed—and possesses—the right and power to make such a money, whether in war or in peace. The validity of the Legal-Tender Act is now as much a part of the constitutional history of the United States as the abolition of African slavery. But they who were skillful in watching their own interests, even in the throes of our national break-up and impending catastrophe, adroitly contrived that the national currency should have an exception in it in favor of those who should lend their means to the government. They who should make such loan should receive there for a bond; and the interest on the bond—as also the duties on imports of foreign goods—was exempt from the legal tender of paper and reserved for coin."

"The party of the bond became skillful and adroit. \* \* \* They understood the situation perfectly, and adopted as their method a policy embracing two intentions: First, to perpetuate the bond and make it everlasting by the postponement and prevention of payment; second, to increase the value of the currency in which all payments were to be made; that is, to increase the value of the units of such payments as the payments should become due, so that whatever might be the efforts of the people to discharge the debt, it should increase in value as rapidly as they could reduce it! \* \* \* For thirty years this game has been persistently, skillfully and successfully carried on. \* \* \* If the treasury should have to-day, or in the year 1900, a surplus of six billions of gold, the government could not call and cancel its bonds. They were not made to be called and canceled, but to be refunded and perpetuated. \* \* \*

"Besides, the reduction in interest has been a reduction only in name. In no case has the reduction been made until the value of the dollar of payment has been so enlarged as more than to balance the reduction. The same thing is true of the payment of principal as well as the payment of coupon. For thirty years the American people have been

pouring into that horrid maelstrom—the volume of their great resources. They have paid on their debt, or at least they have paid, in this long period such a prodigious sum that arithmetic can hardly express it. (At the close of 1895 the interest account alone on the national debt had cost the American people over \$2,635,000,000.) The imagination cannot embrace it. And yet it is the truth of the living God that in the year 1896, at its close, the national debt of the United States, in its bonded and unbonded forms, will purchase as its equivalent in value as much of the average of twenty-five of the leading commodities of the United States, including real estate and labor, as the same debt would purchase at its maximum on the 1st of March, 1866! The people have paid and paid for thirty years, and at the end have paid just this—NOTHING." (Mr. Ridpath furnishes facts and figures which prove indisputably the truth of the above assertion.)

"Let all men know it. Let the world know it. Let the common man ponder this appalling statement of an undeniable truth. Let our national authorities know it. Let the leaders of every political party have it shouted in their ears. Let every administration that has been in power from the first of Grant to the last of Cleveland be told in trumpet voice that the publications put forth from month to month as statements from the treasury about the reduction of the national debt of three millions or seven millions or ten millions have been essentially and utterly false. True it is that the debt has been nominally reduced according to the publications; but it has never been so reduced, for until by the contrivance of those who possess it the purchasing power of the currency has been augmented fully as much as the equivalent of the payment!

"Thus from month to month and from year to year the astounding process has gone on. And thus from year to year the judgment of the American people has been abused with the iteration and belief that they were paying their debt, when in truth all the multiplied millions on millions and billions which they have paid have been simply contributed to the fund-holding class, whose claim after a lifetime is worth as much as it was at the beginning! The resources of a great people have been poured like a roaring river into a sinkhole that has swallowed all; and the golden streams of the contribution have issued silently through a thousand unseen spouts into the private reservoirs of the holders of the debt."

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The Middle of the Road.

Slumber on, you proud and haughty swell-headed plutocracy, and your ignorant and misguided followers! Stop your ears to shut out the truth; close your eyes to the vision of desolation before you; do not let reason have its sway; count as naught the logic of events; do not think of reason, but move on in ignorance, blinded by prejudice! You'll wake up by and by, but your impotent rage will not avail you. Your derision and scorn of the people's movement, of their struggles for industrial freedom, only adds strength to their purposes, energy to their efforts and zeal for the cause. "Lay on, Macduff, and damned be he who first cries, 'Hold, enough!'"—New Forum.

The populist who submits oftenest to being interviewed this year by the plutocratic press will likely go on record as the biggest fool.

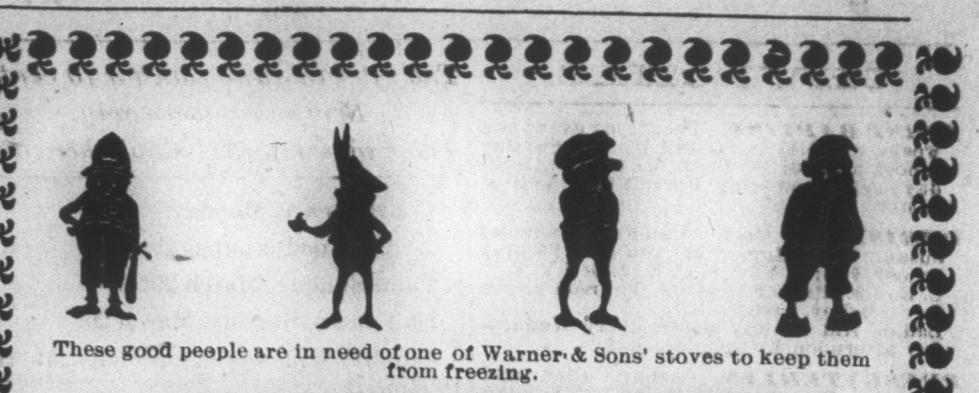
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Occasionally the *Globe-Democrat* gets itself and admits that the Populists might carry a state or two, although the party, it says, is dead. In a recent issue it speaks out the following:

"Chairman Harrity, of the Democratic national committee, thinks the situation for his party in the presidential canvass is not as gloomy as it seemed a few months ago to be. To a certain extent there is some justification for this view. The mischievous folly of the Republican silverites in attempting to thrust the 16 to 1 issue into politics has caused some thoughtful Republicans to look for a serious contest in the national convention on that question. That would, of course, mean that there might be a rupture in the party in the mining states, and that some of these states might go to the Populist or the Democratic party. However, nothing of this sort is likely to happen. The silverites will be so badly beaten in the convention that they will see the folly of injecting the free coinage issue into the campaign. Nevertheless the pernicious political activity of the Tellers and the Carters has given the Democrats a little hope of carrying a state or two outside of the Gulf tier, and the campaign may be a little livelier than anybody looked for until the senate changed the bond bill into a silver measure."

The reader cannot help being impressed with the idea conveyed by the above, that the success of either of the two old parties depends upon the number and magnitude of the mistakes made by the other—no merit in themselves.

Municipal ownership of electric lights is one populist idea that Fargo could profit by adopting.—North Dakota Independent. There are others.



These good people are in need of one of Warner & Sons' stoves to keep them from freezing.

**N. WARNER & SONS.**  
RENSSELAER, IND.

## STOVES.

This season finds us enabled to offer some great improvements in stove mechanism. The inventors have not only been very busy but they have been very successful and the result is a number of excellent new candidates for public favor, and a substantial improvement in the merits of the older makes. Prices are even lower than before.

**Moore's Air-Tight Heater**

Is one of the new marvels. It takes of the base burner at a much less cost. Burns less coal, is more easily handled, responds quickly to attention, and is equally as handsome as the high priced stoves.

**Forty Kinds to Select From.**

We have the the largest variety of stoves carried in this part of Indiana, and can sell a good heater at from \$5.50 up.

**HEAT THAT BED ROOM**

with one of our \$5 hard coal burners that will keep fire all night with a hat full of coal.



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**Warner & Collins,**

Three doors south of McCoy's bank, Rensselaer.

REMEMBER OUR STORE when you want GOOD BARGAINS in anything in the grocery line. We carry the best goods on the market, and prices are as low as the lowest.

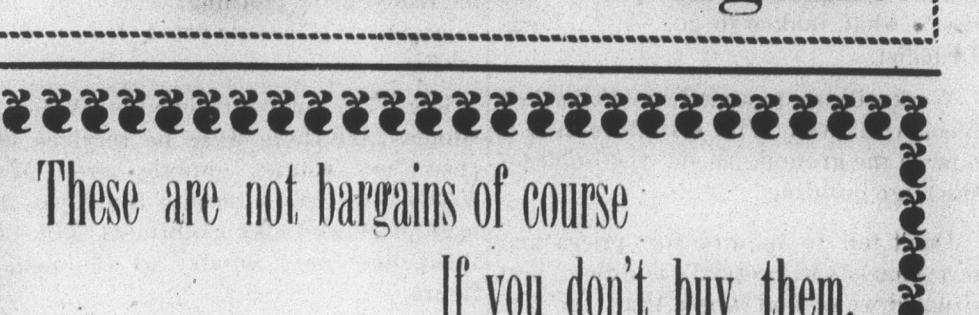
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**CHAMPION** Binders, Mowers and Reapers.

**BUCKEYE.** Binders, Mowers and Reapers.

and other Farming Implements.

**Buggies, Surries, Farm Wagons.**



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If you don't buy them.

If you buy them you can't help but agree with us your dollar's never brought such values before.

Raisins, six pounds for 25 cents.  
Dried Peaches, 8 cents per pound, nice bright stock.  
Tomatoes, full pack canned, 3 for 25 cents.  
Kankakee brand canned corn, 4 for 25 cents.  
Star City Soap, 7 bars for 25 cents.