

# THE PEOPLES PILOT.

FOR THE FREE AND UNLIMITED COINAGE OF SILVER AND GOLD AT THE PARITY RATIO OF SIXTEEN TO ONE WITHOUT REFERENCE TO ANY OTHER NATION ON EARTH.

VOL. VI.

RENSSELAER IND., THURSDAY SEPTEMBER 3, 1896.

NUMBER 11.



**The Direct Line to**  
**Chicago,**  
**Indianapolis,**  
**Cincinnati,**  
**LaFayette,**  
**Louisville,**  
**West Baden,**  
**Fredrick Lick Springs**  
**and**  
**All Points South.**  
FRANK J. REED, G. P. A., Chicago.

## Monon Time Table No. 27, in Effect June 21.

NORTH BOUND.	SOUTH BOUND.
No. 4.....4.48 a. m.	No. 5.....10.58 a. m.
No. 40.....7.31 a. m.	No. 30.....1.09 p. m.
No. 32.....10.47 a. m.	No. 38.....4.03 p. m.
No. 4.....3.30 p. m.	No. 30.....11.33 p. m.
No. 40.....7.03 p. m.	No. 38.....3.40 p. m.
No. 32.....8.06 p. m.	No. 4.....8.20 p. m.

No. 32 stops at Rensselaer only when they have passengers to let off.  
No. 4 carries passengers between Monon and Louisville.

W. H. BEAM, Agent.

## CHURCHES

The pastors of all the churches in Rensselaer are requested to prepare notices similar to above, which will be inserted free in this directory.

**FIRST BAPTIST.** Preaching every two weeks, at 10:45 a. m. and 7 p. m.; Sunday school at 9:30; B. Y. U. 6 p. m. Sunday; prayer meeting 7 p. m.; C. E. Voliva pastor.

**CHRISTIAN.** Corner Van Rensselaer and Susan. Preaching, 10:45 and 7:30; Sunday school, 9:30; J. Y. P. S. C. E., 2:30; S. Y. P. S. C. E., 6:30; Prayer meeting, Thursday, 7:30; Rev. Findley pastor.

**PRESBYTERIAN.** Corner Cullen and Angelica. Preaching, 10:45 and 7:30; Sunday school, 9:30; Junior Endeavors, 2:30 p. m.; Y. P. S. C. E., 6:30; Prayer meeting, Thursday, 7:30; Ladies Industrial Society meets every Wednesday afternoon. The Missionary Society, monthly.

**METHODIST E.** Preaching at 10:45 and 7:30; Sunday school 9:30; Epworth League, Sunday, 6; Tuesday 7; Junior League, 2:30 alternate Sundays; Prayer meeting Thursday at 7. Dr. R. D. Utter, pastor.

**LADIES' AID SOCIETY** every Wednesday afternoon by appointment.

**CHURCH OF GOD.** Corner Harrison and Eliza. Preaching, 10:45 and 7:30; Sunday school, 9:30; Prayer meeting, Thursday, 7:30; Rev. F. L. Austin, pastor.

**CHRISTIAN-BARKLEY CHURCH OF CHRIST.** Preaching, 10:45 and 7:30; Sunday school, 9:30; Junior League, 2:30; Morning, Sunday school 10:00; Preaching, 11:00. Evening, Y. P. S. C. E., 7:30; Preaching, 8:00. Rev. R. S. Morgan, Pastor.

**LODGES**

**MASONIC—PRAIRIE LODGE.** No. 126. A. F. & A. M. meets first and third Mondays of each month. C. G. Spitzer W. M.; W. J. Ives, Secy.

**EVENING STAR CHAPTER.** No. 141. O. E. S. meets first and third Wednesdays of each month. Nellie Hopkins, W. M.; Maud E. Spitzer, Secy.

**CATHOLIC ORDER FORESTERS—**Willard Court, No. 418, meets every first and third Sunday of the month at 2 p. m. E. P. Honan, Secy.; Frank Maloy, Chief Ranger.

**ODD FELLOWS—IROQUOIS LODGE.** No. 140. I. O. O. F. meets every Thursday. W. E. Overton, N. G. S. C. Irwin, Secy.

**RENSSELAER ENCAMPMENT.** No. 201. I. O. O. F. meets second and fourth Fridays of each month. T. J. Saylor, C. P.; John Vannatta, Secy.

**RENSSELAERERRECUA DEGREE LODGE.** No. 346, meets first and third Fridays of each month. Mrs. Mattie Bowman, N. G.; Miss Alice Irwin, Secy.

**I. O. OF FORESTERS.** COURT JASPER. No. 1703. Independent Order of Foresters, meets second and fourth Mondays. Geo. Goff, C. D. H. C. R.; J. W. Horton, C. R.

**Electric Bitters.**  
Electric Bitters is a medicine suited for any season, but perhaps more generally needed, when the languid exhausted feeling prevails, when the liver is torpid and sluggish and the need of a tonic and alternative is felt. A prompt use of this has often averted long and perhaps fatal bilious fevers. No medicine will act more surely in counteracting and freeing the system from the malaria poison. Headache, indigestion, constipation, dizziness yield to Electric Bitters. 50 cents and \$1.00 per bottle at F. B. Meyer's drug store.

**The Garden South.**  
The South is destined to be, and is rapidly becoming, the garden of the United States. Here life is easiest to live; the rigorous winters do not eat up the fruits of the toil of summer, nor are the summers so trying as many northern people have supposed. "I used to live only half the year" said a northern farmer recently settled in the south, "and I used to work all the time then. Now I work half the time and live all the year through."

Home seeker's excursion tickets will be sold over the Monon Route to nearly all points in the south at the rate of one first class fare (one way); tickets good returning on Tuesday or Friday within 30 days. Also a 5¢ Liberal stop-overs are.

Excursions start (and tickets sold) August 17, 18 and 31; September 1, 14, 15, October 5, 6, 19 and 20. Call on W. H. Beam, agent of the Monon Route, for further information.

## The Peoples Party Platform of 1896.

The peoples party, assembled in National convention, reaffirms its allegiance to the principles declared by the founders of the republic, and also to the fundamental principles of just government, as enunciated in the platform of the party in 1892. We recognize that, through the connivance of the present and preceding Administrations the country has reached a crisis in its national life, as predicted in our declaration four years ago, and that prompt and patriotic action is the supreme duty of the hour. We realize that while we have political independence our financial and industrial independence is yet to be attained by restoring to our country the constitutional control and exercise of the functions necessary to a people's government, which functions have been basely surrendered by our public servants to corporate monopolies. The influence of European money changers has been more potent in shaping legislation than the voice of the American people. Executive power and patronage have been used to corrupt our Legislatures and defeat the will of the people and plutocracy has thereby been enthroned upon the ruins of democracy. To restore the Government intended by the fathers, and for the welfare and prosperity of this and future generations we demand the establishment of an economic and financial system which shall make us masters of our own affairs, and independent of European control by the adoption of the following declaration of principles.

**FINANCE.**  
1. We demand a national money, safe and sound, issued by the general Government only, without the intervention of any bank, public or private; a just, equitable and efficient means of distribution direct, to the people and through the lawful disbursement of the Government.  
2. We demand the free and unrestricted coinage of silver and gold at the present legal ratio of 16 to 1, without waiting for the consent of foreign nations.  
3. We demand the volume of circulating medium be speedily increased to an amount sufficient to meet the demands of the business and population of this country, and to restore the just level of prices of labor and production.

## The Currency Question

BY HON. W. J. BRYAN.

The following prophetic paper was published in the Arena of March, 1895, republished this month, September, 1896, as illustrative of the keen insight and true statesmanship of this illustrious disciple of Thomas Jefferson:

On the third day of December 1894, the president of the United States sent to Congress a message which concluded with the recommendation of a plan for reforming the nation's currency. Mr. Cleveland raises an issue which will not be finally disposed of until bank notes are substituted for all government paper, or, until government paper is substituted for all bank notes. It may be interesting to note that the position taken upon this subject by the present Democratic president is exactly opposite to the position taken by the first democratic president Thomas Jefferson. Mr. Cleveland has elaborated the war cry. "The government must go out of the banking business" into the statement, "The absolute divorcement of the government from the business of banking is the ideal relationship of the government to the circulation of the currency of the country," thus declaring the issue of paper money to be a function of the bank. Mr. Jefferson, on the other hand, regarded the issue of paper money as more properly a function of government, and in a letter written to Mr. Rives, Nov. 28, 1819, declared in substance that the banks should go out of the governing business, saying, "Interdict forever to both the state and national government the power of establishing any paper banks, for without this interdiction we shall have the same ebbs and flows of medium, and the same revolutions of property to go through every twenty or thirty years."

The plan proposed by Mr. Cleveland contemplates the annihilation of government paper, while that proposed by Mr. Jefferson contemplated the annihilation of bank paper. Which plan should be adopted? If those who prefer Mr. Jefferson's are disturbed by the expressions of contempt showered upon them by self-styled financiers, let them be consoled by a remembrance of the fact that the author of the declaration of Independence did not escape attacks from the same source. In a letter written to ex-President Adams, Jan. 24, 1814, Mr. Jefferson said:—

4. We denounce the sale of bonds and the increase of the public interest-bearing debt made by the present Administration as unnecessary and without authority of law, and that no more bonds be issued except by specific act of Congress.

5. We demand such legislation as will prevent the demonetization of the lawful money of the United States by private contract.

6. We demand that the Government, its payment of its obligations, shall use in option as to the kind of lawful money in which they are to be paid, and we denounce the present and preceding Administrations for surrendering this option to the holders of Government obligations.

7. We demand a graduated income tax, to the end that aggregated wealth shall bear its just proportion of taxation, and we regard the recent decision of the Supreme Court relative to the income tax law as a misinterpretation of the Constitution and an invasion of the right powers of Congress over the subject of taxation.

8. We demand that postal savings banks be established by the Government for the safe deposit of the savings of the people and to facilitate exchange.

## TRANSPORTATION.

1. Transportation being a means of exchange and a public necessity, the Government should own and operate the railroads in the interest of the people and on a nonpartisan basis, to the end that all may be accorded the same treatment in transportation, and that the tyranny and political power now exercised by the great railroad corporations, which result in the impairment, if not the destruction, of the political rights and personal liberties of the citizens, may be destroyed. Such ownership is to be accomplished gradually in a manner consistent with sound public policy.

2. The interest of the United States, in the public highways built with public moneys and the proceeds of extensive grants of land to the Pacific railroads, should never be alienated, mortgaged or sold, but guarded and protected for the general welfare, as provided by the laws organizing such railroads. The foreclosure of existing liens of the United

States on these roads should at once follow default in the payment thereof by the debtor companies; and at the foreclosure sales of said roads the Government shall purchase the same if it becomes necessary to protect its interests therein, or if they can be purchased at a reasonable price; and the Government shall operate said railroads as public highways for the benefit of the whole people and not in the interest of the few under suitable provisions for protection of life and property, giving to all transportation interests equal privileges and equal rates for fares and freight.

3. We denounce the present infamous schemes for refunding these debts, and demand that the laws now applicable thereto be executed and administered according to their true intent and spirit.

4. The telegraph, like the Post Office system, being a necessity for the transmission of news, should be owned and operated by the Government in the interest of the people.

## LAND.

1. The true policy demands that the national and State legislation shall be such as will ultimately enable every prudent and industrious citizen to secure a home, and that land should not be monopolized for speculative purposes. All lands now held by railroads and other corporations in excess of their actual needs should by lawful means be reclaimed by the Government and held for actual settlers, and private land monopoly, as well as alien ownership, should be prohibited.

2. We condemn the frauds by which the land grant Pacific railroad companies have, through the connivance of the Interior Department, robbed multitudes of actual bona fide settlers of their homes and miners of their claims, and we demand legislation by Congress which will enforce the exemption of mineral land from such grants, after as well as before patent.

3. We demand that bona fide settlers on all public lands be granted free homes, as provided in the national homestead law, and that no exception be made in the case of Indian reservations when opened for settlement, and that all lands that are not now patented come under this demand.

## Aptly Answered.

PERU, Indiana, August 15th, 1896.

Messrs Phil Armour & Co., Chicago, Ill.,

DEAR SIR:

Your offer of 50 cent's worth of meat and a Mexican dollar in exchange for an American dollar received, but we can do as well with our patrons. We can offer 50 cents worth of meat and \$2 worth of Portuguese three percent gold bonds in exchange for a silver dollar.

Our patrons say the bonds must be good, as Portugal has been on gold standard since 1853—twenty years before the other enlightened nations of Europe—and its national debt has only increased 100 per cent. without any war since that date. Average wages paid all citizens in Portugal is 17 cents per day. In your letter you say all we need is "a little gold, improved banking facilities" and "confidence."

Portugal has a "little gold," the world has had its "improved banking facilities" since 1853, and we can supply the "confidence," so the bonds are certainly good. We can continue to give you 50 cents worth of meat and \$2 of Portuguese gold bonds after Bryan is elected. Will you continue to give 50 cents worth of meat and a Mexican dollar in exchange for an American silver dollar after Bryan is elected?

Yours Truly,

Columian Meat Market,  
Peru, Ind.

P. S. We see the London Times quotes Mexican bonds at 94 1-2; Portuguese 3 per cent. gold bonds at 26 1-4.

ation of bank paper. Which plan should be adopted? If those who prefer Mr. Jefferson's are disturbed by the expressions of contempt showered upon them by self-styled financiers, let them be consoled by a remembrance of the fact that the author of the declaration of Independence did not escape attacks from the same source. In a letter written to ex-President Adams, Jan. 24, 1814, Mr. Jefferson said:—

I have ever been the enemy of banks, not of those discounting for cash, but of those foisting their own paper into circulation and thus banishing our cash. My zeal against those institutions was so warm and open at the establishment of the bank of the United States that I was derided as a fanatic by the tribe of bank-mongers who were seeking to filch from the public their swindling and barren gains.

"So persecuted they the prophets which were before you."

The presidents plan, outlined in the report of Secretary Carlisle, and later embodied in a bill presented by the secretary to Mr. Springer's committee on banking and currency, is in substance as follows:—

Section 1.—Repeals all laws authorizing or requiring the deposit of United States bonds as a security for national bank circulation.

Sec. 2.—Authorizes national banks to issue not to exceed seventy-five per cent of their paid up and unimpaired capital in notes, uniform in design, prepared by the secretary of the treasury (redeemable in gold for any bank that so desires), in denominations of ten dollars and multiples thereof, such circulating notes to be a first lien on all assets of the issuing bank. Secretary of the treasury to keep on hand blank notes for each bank to avoid delay. Bank must deposit with treasurer of the United States United States legal tender notes and treasury notes to the amount of thirty per cent of bank notes applied for, same to be held as a guaranty fund.

Sec. 3.—Imposes a semi-annual tax

**DIRECT LEGISLATION.**  
We favor a system of direct legislation through the initiative and referendum under open constitutional safeguards.

## GENERAL PROPOSITIONS.

1. We demand the election of President, Vice President and United States Senators by a direct vote of the people.  
2. We tender to the patriotic people of Cuba our deepest sympathy in their heroic struggle for political freedom and independence, and we believe the time has come when the United States, the great republic of the world, should recognize that Cuba is, and of right ought to be a free and independent State.

3. We favor home rule in the Territories and the District of Columbia and the early admission of the Territories as States.

4. All public salaries should be made to correspond to the price of labor and its products.

5. In times of great industrial depression idle labor should be employed on public works as far as practicable.

6. The arbitrary course of the courts in assuming to imprison citizens for indirect contempt and ruling them by injunction should be prevented by proper legislation.

7. We favor just pensions for our disabled Union soldiers.

8. Believing that the elective franchise and untrammelled ballot are essential to a government for and by the people, the People's party condemn the wholesale system of disfranchisement adopted in some of the States as unpatriotic and undemocratic, and we declare it to be the duty of the several State Legislatures to take such action as will secure a full, free and fair ballot and an honest count.

9. While the foregoing propositions constitute the platform on which our party stands, and for the vindication of which its organization will be maintained, we recognize that the great and pressing issue of the pending campaign upon which the present presidential election will turn is the financial question. And upon this great and specific issue between the parties we cordially invite the aid and co-operation of all organizations and citizens agreeing with us upon this vital question.

of one fourth of one per cent on average circulation, in lieu of all existing taxes.

Sec. 4.—Requires each bank to redeem its own notes at par at its own office and at such agencies as may be designated by it for that purpose, and provides for withdrawal of guaranty fund in proportion to notes returned for cancellation.

Sec. 5.—Imposes a semi-annual tax of one fourth of one per cent on average circulation, for the creation of a safety fund, until such fund amounts to five per cent of total national bank circulation. Now banks must pay into the fund their pro rata share, but retiring banks cannot withdraw any part. The guaranty fund of insolvent banks is turned into the safety fund, and all notes are redeemed from latter fund. Safety fund can be replenished when necessary by an assessment on all banks pro rata on the amount of circulating notes, and assessed banks shall have a first lien on the assets of failed banks for the redemption of whose notes assessment is made.

Sec. 6.—Authorizes secretary of the treasury to invest safety fund in United States bonds, accruing interest to be added to the fund. Such bonds may be sold when necessary for redemption of circulating notes of failed banks.

Sec. 7.—Requires existing national banks to withdraw bonds and comply with this law on or before July 1, 1895.

Sec. 8.—Repeals Sections 9 and 12, of Act approved July 12, 1882, and Section 31 of Act of June 3, 1864.

Sec. 9, to be repealed, limits the total withdrawal of national bank notes to three million of dollars in any calendar month, and forbids any bank increasing its circulation within six months after withdrawing any of its circulation (the purpose of the repeal being to give perfect freedom to banks to increase and decrease circulation at will.)

Sec. 12, to be repealed, authorizes the issue of gold certificates on gold deposited in the treasury. (Secretary of the treasury thinks that the issue of gold certificates interferes with the accumulation of free gold in the treasury.) Sec. 31, to be repealed, requires national banks to keep a reserve fund equal to twenty-five per cent of deposits and capital stock in reserve cities, and fifteen per cent in other cities (the object of the repeal being to leave each bank to determine for itself the amount of reserve to be held for the security of depositors.)

Sec. 9.—Authorizes the secretary of the treasury, in his discretion, to use any surplus revenue for redemption and retirement of United States legal tender notes, but aggregate amount of such legal tender notes retired shall not exceed seventy per cent of national bank circulation taken out under this act. Hereafter no United States notes or treasury notes shall be issued in denominations of less than ten dollars, smaller denominations to be reissued in denominations of ten dollars and multiples thereof as they come into the treasury.

Sec. 10.—Exempts from present ten per cent tax notes of state banks which comply with certain conditions, substan-

tially like those provided for national bank notes issued under this act, but without requiring the five per cent safety fund collected from all national banks.

Sec. 11.—Permits the use of distinctive bond paper for state bank notes, but provides that no state bank shall print or engrave its notes in similitude of a United States note or certificate, or national bank note.

It will be noticed that provision is made for a national bank currency and for a state bank currency. There are three objections, fundamental in character, which apply with equal force to banks of issue whether organized under national or state laws. The fact that a considerable profit can be derived by a bank from the issue of its own notes as money explains the interest which bankers take in this kind of currency, and suggests the first criticism to be made against the system.

The principle enunciated in 1776 that "all men are created equal," is generally accepted in the abstract, but is difficult to secure its application in the concrete to all forms of legislation; And yet, who will deny that laws should be measured by this standard? All laws which grant valuable privileges to favored individuals are wrong, unless the real purpose of those laws is to advance the public good, leaving the special advantage as a mere incident, and even then it ought to be certain that the same good cannot be accomplished by impartial laws. The proposed plan confers a valuable privilege upon the bank of issue, and denies this privilege to other associations and individuals. If a bank organizes with a paid up capital of \$100,000 it can secure \$75,000 in bank notes by depositing United States notes, generally called greenbacks, and treasury notes to the amount of thirty per cent of the bank notes applied for. The money deposited offsets a like amount of bank notes issued leaving the net gain to the bank in bank notes, \$52,500.

The bank must pay a tax of one half of one per cent annually upon the issue of \$75,000 to cover expenses, and for the first ten years must contribute an additional one half of one per cent to the safety fund. Without considering the indefinite liability which attaches to the assessments for failed banks, the issue is equivalent to a loan of the \$52,500 net circulation at a little less than one and one half per cent for the first ten years and at a little more than one half of one per cent thereafter. If a farmer is willing to put up his farm instead of bank capital and accept all the conditions imposed upon a bank, why should he not in equity be allowed the same privileges? Is it fair to say to the farmer, "The government will not loan to you, but it will loan to the banker at a low rate, and he can loan to you at from six to ten per cent"? If it is wise for the government to loan money on banking capital, why should it not loan to the business man on his stock of goods, to the professional man on his library, to the street-car company on its franchise or to the railroad company on its road bed and rolling stock? Why not loan to states, counties, cities and townships on their bonds? This would save interest to the tax payers. In all these cases allowance could be made for the degree of security in the amount loaned.

At this time, when political discontent is manifesting itself in many ways, when criticism of class legislation is becoming frequent and forcible, is it wise to enact laws so conspicuously