

NATCHITOCHESES POPULIST.

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There is No Free Country, Unless the People Rule

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NO. 1.

USURERS THE ENEMY.

THAT THE PEOPLE SHOULD MOST FEAR.

The Government Is the Only Power That Can Furnish a Nation with Money and It Should Protect Us from the Grasp of Usury.

The thinking portion of the people are studying economic questions with much greater interest than ever before, and that interest is increasing. They are finding out that we have anything but a democratic or government of the people; that the people have very little power in shaping the laws by which they are governed, and are governed to their undoing. Our government is a government of monopolies, if it has any special feature, and the greatest of all the monopolies is the money monopoly. This great monopoly stands behind all other monopolies, and exacts tribute from the people through all of these agents. They are the devilish sucking tubes. Every monopoly must depend upon the money power for its support. If this great international monopoly withdraws its support from anyone that monopoly must fall, whether in the form of a corporation, combine, trust or co-partnership.

The banks are the main tool with which the money monopoly works. Deprive it of this machinery and the money trust becomes a powerless giant, a chained lion. Comparatively few persons have ever seriously thought of the great injustice suffered by the people on account of the special favors conferred on the banks by law. They are the great channels of usury through which the people's money is drained into the coffers of the money cliques.

Money is as necessary to civilization as land. Without money our civilization could not exist. The human race must continue to grovel in barbarism if deprived of the medium of money to enable them to exchange the products of industry and divide them into infinitesimal quantities with facility. Such a power as that should never be intrusted to the control of a small, almost select class.

No business of any magnitude can be conducted without a line of credits with the banks. If the banks will it, the strongest firms can be broken down. The banks have but to withhold their "accommodations" and that house must fall.

Hundreds of the best firms fell to rise no more under the "bankers' panic" of 1893. The bankers of Wall street had a political object in view, and in order to achieve that object their conspiracy was planned, and with an ignorant, unscrupulous man in the presidential chair they succeeded in robbing the people of hundreds of millions and sending such a cyclone through the business of the country as it has not been able to this day to recover from. The business portion of society seems never to pause and consider the millions—aye, the hundreds of millions—they pay yearly to the banks in the form of discounts and interest. There is not a dollar in circulation that is not taxed nearly, if not quite, 100 per cent with interest. Large concerns employing many hands and which have to keep on hand a large stock of material are constantly in debt to the banks thousands of dollars. This great drain of interest on their resources is not alone paid by the borrowers. It is added to the cost of products and spreads over the whole community, drawing tribute from rich and poor. Not a living soul escapes this suction pump. It reaches into and draws from every pocket. Even the beggar must pay his share of the universal toll.

The most singular part of this strange business of usury is, the banks scarcely own a dollar of the money they use. It is the public's money they make use of. The owners of the money deposit it in bank and check against their deposits. It has been ascertained that when normal conditions in business prevail that 25 per cent of the deposits is sufficient to meet the checks against them. The banks have secured the privilege from the lawmaking power to loan this surplus and appropriate the interest. The power of the bank to draw usury from the public does not stop with a single loan of the depositors' surplus above their immediate needs. By the system of transferring credits on their ledgers the banks can hypothecate loans on their "assets," which are the bills payable of their customers. By this method of bookkeeping the money they owe their depositors is loaned many times. Doubtful concerns are carried by renewals and the houses or firms of this description are bled to the utmost endurance of the victims.

Modern banking don't want much money in circulation. Their intangible, credit money serves them a better purpose. They can the more readily keep their customers in debt by the use of their intangible, credit transfers on the ledger. Under our modern banking system business is done on debt principally, not with money to any great extent. Hence our devastating low range of prices. Debt money, or credit, which is the same thing, will not pay for the product when it has

reached the consumer. He must put down the money. He cannot shift the credit transaction unto another party. The money in circulation must pay for all the products consumed, and the volume of money in circulation being very small compared to the vast quantities of produce of various kinds to be exchanged for it, the price must necessarily be low or the exchange cannot be made. There is no new money being put into circulation. The banks have succeeded in having the government shut off from supplying any but gold money, and precious little of that. None but national banks are permitted to issue more money and they are retaining more of their circulation than they are issuing. The circulating medium is growing scarcer steadily, and prices are falling steadily.

Why do the business portion of the people submit to this awful outrage of continued debt and fleecing process? Because they do not halt from their treadmill round of work and grinding care long enough to think. The people see this money power growing bolder as it attacks the government and usurps their prerogatives one by one. The banking class with their great monopoly battering rams are now assailing the citadel of the people's liberties, with an audacity they never have shown before. They are determined to capture the government during the present administration, if possible. Why will the industrious classes submit to be plundered by these brigands and enslaved when the remedy is so easily applied.

The government is the only power that can furnish a nation with money. It is the only lawmaker, and money is a creation of law. The power that creates money for the people to transact business should provide means to protect them from being fleeced by the use of that money in the hands of the usurer. The money in modern business transactions must be distributed and handled, if the greatest dispatch is desired, through banks. That great privilege or franchise, in place of being reserved by the government for the use and benefit of the people, is given away and permitted to be exercised by a favored class. This favored class, not satisfied with drawing from the producers of wealth hundreds of millions annually, aspire to control the government, dictate its financial policy, and order laws enacted to promote their business at the community's cost.

It is the duty of the government to establish a system of banking for the accommodation of the people where their money would always be safe, and through which their business could be transacted at the simple cost of performing the work, which would probably amount to one half of one per cent on loans, in place of six to ten, or even more, which the present private monopoly system costs.

When the People's party demand the issue of legal tender money by the government direct to the people without the intervention of banks, and in sufficient quantity to transact business on a level of prices that will promote enterprise and insure a reasonable profit as the reward of industry, what is the sequel to such demand? How is it possible for government to do this without the requisite machinery? "Without the intervention of banks" we take to mean banks established by private banking firms. The government must provide agents to distribute the money among those who must necessarily use large amounts of money in the transaction of their business. It would be impossible for the government to either ascertain or distribute the requisite amount of money to meet the demands of business without banking facilities to accomplish this object and fulfill this demand.

The government has now 25,000 money order offices, which is a kind of infant play at banking. If it would establish 10,000 banks of deposit, discount and loan, there would be no necessity for a clumsy postal order system. The security furnished by borrowers is a criterion which would serve as a guide to the amount of money required by the demands of a healthy business. It is the only guide the private banker has, and is an all sufficient guide if not departed from. But under our present private banking system it is departed from and the people's funds placed in the custody of the banks for safe keeping are often used by the officers and favorites in speculative enterprises.

With a system of government banks the money oligarchy, which has become international and is increasing its power rapidly for more harm, would not be left sufficient power to harm. The people would escape the grinding tax of usury the banks exact from them. Money could not be hoarded with the view of creating panics for political purposes, or forming corners in stocks and produce. A stringency or contraction could never be created followed by a panic. The government would have the power to check all such abnormal conditions in business. Long term installment loans for various purposes, which are being agitated, could be readily managed through government banks and without any perceptible increase to the normal circulation.

R. E. EWING.

Santiago bombardment powder cost \$1,000,000.

POPULIST POINTS

BANKS GET IT ALL.

ENTIRE BOND ISSUE GOES TO THEIR VAULTS.

The Much Vaunted "Popular Loan" Will Sooner or Later Be an Asset of the National Bank Syndicates—Merely a Bonus for Their Services in '96.

The subservency of the Republican party to the money power is conspicuously illustrated in the bond provisions of the war revenue bill that has lately passed congress, says the Silver Knight-Watchman. In a bill imposing upon the people of the country the most onerous war taxes, levied upon production and consumption, it would seem that the party of monopoly and trusts ought to be satisfied with having protected the wealth of its masters from taxation by defeating the income tax amendment, and omit from the bill any specie scheme to enable the banks to plunder the people. But not so. Under the guise of a popular loan the banks are to be given outright, without any consideration whatever, from ten to fifteen millions of the people's money.

The Cleveland administration was disgraced by a bond steal, and while the Republicans in congress stood as a wall of adamant against any measure to limit the power of Cleveland to issue bonds, yet they condemned the sale of sixty-five millions of bonds for 104 when such bonds were worth 119 on the open market. The Republicans pronounced the Cleveland deal a corrupt private bargain in which about ten millions of unearned dollars were put into the pockets of the parties to the deal on one or both sides of the transaction.

The bond steal that is now under way is an improvement on the Cleveland bond steal only in so much as its authors seek to obscure its outline. The whole steal is made behind the thin guise of a popular loan. A temptation is offered to the people to come forward and steal from themselves by purchasing property from themselves at less than its market value. But it is to be a cash transaction and only those of our citizens having cash to invest can participate in this steal, and the secretary of the treasury has put an individual limit of \$500 upon the first two hundred millions worth of bonds offered to convey the idea that the steal in connection with this transaction is organized in the interest of small capitalists and that large capitalists are to be excluded from its beneficence beyond the \$500 limit.

This arrangement, net devoid of ingenuity and cunning, is based upon the idea that the people are gudgeons and can be easily deceived. The scheme is for the purpose of giving the national banks of the country from one hundred and fifty to one hundred and seventy-five millions of new twenty-year bonds worth not less than 15 per cent premium, at par, thus making the banks a gift of over fifteen millions of dollars. Of course, while the banks are receiving their gratuity of fifteen millions small capitalists scattered over the country will absorb from twenty to fifty millions of these bonds and will participate in this raid upon the taxpayers to the extent of from two to five millions of the plunder.

How are the banks to obtain the bulk of these bonds under the \$500 limit? is asked. The answer is simple. Every officer, shareholder and employe of the banks, together with their sisters, their cousins and their aunts, will at once become subscribers for a \$500 bond. If the number is not sufficient to bring the banks the amount they require their customers and friends can easily be induced to become subscribers until the amount desired is reached.

There is another purpose to be subserved in addition to giving this magnificent gratuity to banks. It will be made to appear that the country is prosperous, and that the people's pockets are so full of money that the American people demanded this legislation to afford them an investment for their surplus funds, and that congress was moved to the iniquity of this vicious measure in response to the popular demand instead of acting as servants and employes of the banks and the money power.

If the bonds were to be awarded to the highest bidders and competitive bids invited, the bonds would in the main go into the same hands that will get them under the present plan, but they would pay from fifteen to twenty millions more for them; therefore the present bond deal of the Republican party under the guise of a patriotic measure to enrich those already rich and to still further plunder the taxpayers.

The Republican party is acting the part of highwaymen, holding up the taxpayers in the interests of the money power and the banks. The popular loan gauge is thin. The people can see through it, and honest men will condemn any party guilty of such acts.

GOLD, SILVER OR PAPER,

Every Legal Tender Dollar Must Be a 100-Cent Dollar.

Whoever saw a full legal tender 50-cent dollar? The fact that no such dollar ever existed or ever can exist does not seem to embarrass the goldbugs when they make the assertion that the silver dollar under free coinage would be a 50-cent dollar. Every dollar issued by the government which is a full legal tender for all debts, public and private, is and must be a 100-cent dollar, whether it be made of gold, silver or paper, because every full legal tender dollar will pay the same amount of debts and perform exactly the same amount of service as every other dollar in circulation, and when the goldbugs use this argument we call upon them to state how there could be a 50-cent dollar when only full legal tender dollars are issued by the government and each will pay a dollar of taxes or other government dues, and will also pay a dollar of any description of private debts, and that one dollar will pay no more debts or taxes than other full legal tender dollar. All dollars that are full legal tender are precisely of the same value. What difference does it make whether the material upon which dollars are stamped or printed are of the same value? It makes no difference, because when the law of legal tender is stamped upon any material it can be used for no other purpose while it is used for money; it has but the one use while it is money, and having that use, which is the money use, all full legal tender dollars are equal. No one would contend that it would be wise to engrave money on diamonds. The process would be very costly and the material would be very expensive, but if a dollar was made out of a diamond it would only pay a dollar of indebtedness and would perform no higher or greater money function than if it was engraved on paper. Nearly all the confusion in considering monetary science grows out of confounding the law of payment, which is legal tender, and the material upon which money is stamped or printed. The material is no more the money than the paper in a statute book is the statute, or the paper in a will is the will. In the case of money it is the print or stamp on the metal or paper. In the case of the statute it is the will of the law giver printed on paper and not the paper.

NOTES AND COMMENT.

The "popular" bond issue, it appears, has been subscribed for by the stockholders and employes of national banks, those institutions thus getting at par, as a basis for future issues of bank notes, bonds that are easily worth a premium of 20 per cent, and which would bring that premium in the open market.

The big profit the banks have tricked the public treasury out of explains the vigor with which the daily press advocated the "popular" feature of the bond measure.

Distrust the daily papers of today even when they come bringing gifts.

Standing for monopoly in all its forms, the big daily newspapers are enabled through close organization to defy public sentiment. When all of the Chicago dailies announce that henceforth no labor organization will be recognized by any of them, labor people must still buy these arrogant papers or go without the news, because no new paper unless backed by millions can compete with the newspaper trust.

People must look to the country press for political conscientiousness and regard for truth.

The action of the administration in calling for negro volunteers but refusing to allow them to be officered by negroes is marked ingratitude to a class of voters without whose votes McKinley could not have carried Delaware, Maryland, West Virginia, Kentucky, Indiana or Ohio.

The people are a unit for the vigorous pushing of the war regardless of expense, and if their sentiments were taken they would be found equally a unit in favor of the wealthy classes paying some small portion at least of the war bill.

It will be strange if the people vote their approval of so levying taxes and selling bonds that farmers and laborers pay every cent of the war expenses.

The war tariff and war internal revenue taxes somewhat increase the prices of the things farmers and laborers buy, but currency contraction continues to hammer down the prices of the things they sell. This is the best possible condition to spread Populism.

PERCY PEFOON.

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Services at the Methodist church every First and Third Sundays at 11 a. m. and 7:30 p. m., by the pastor, Rev. H. Armstrong. Prayer meeting every Wednesday night at 7:30 o'clock.

BAPTIST—M. E. Weaver, pastor. Regular services, Second and Fourth Sundays at 11 a. m. and 8 p. m.; Sunday school, 10 a. m.; prayer meeting, Wednesday, 8 p. m. All invited.

LODGES.

Phoenix Lodge No. 38, A. F. & A. M.—Simcoe Walmsley, W. M.; J. C. Trichel Jr., Sec. Meets First and Third Wednesdays at 7 p. m.

Castle Hall No. 89, Knights of Pythias.—U. P. Breazeale, C. C.; Adolph L'Harrison, K. of R. & S. Meets Second and Fourth Thursdays at 8 p. m.

COURTS.

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