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Vol. 18

A Faithful Chronicle of Local and General Events.

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CLARENDON, DONLEY COUNTY TEXAS, WEDNESDAY, NOVEMBER 13, 1907

No 91



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Asset Currency for Wall Street Control.

There is such a similarity between the editorials in the city dailies, demanding an asset currency as to suggest that the editorials are written in response to a suggestion from the money centers. The big financiers have either brought on the present stringency or they have promptly taken advantage of the panic to urge the scheme which they have had in mind for years. Several years ago Secretary Shaw stated that we must either have a perpetual debt or the bank notes would have "some other basis." The "some other basis" referred to is the asset basis. When it became apparent that the public would not tolerate an asset currency the financiers asked for an emergency currency based on assets. This was only a subterfuge and the republican leaders were afraid to press it at the last session. Now it is to be brought forward as if it were a new remedy, just thought of as a panic cure. It is a panic breeder instead of a panacea; it would aggravate rather than relieve the situation. It would increase the bank's liabilities just at a time when depositors are fearful that the bank can not meet present liabilities. The need of elasticity has been very much exaggerated; if banks would prepare in advance for "moving crops" and for such other future demands as may be reasonably expected they would not be confronted by so many "emergencies." The trouble is that they loan to the limit in ordinary times and therefore have no reserve available for the unusual demands. Another trouble is that the banks are encouraged to keep a large part of their reserve in reserve cities and therefore a shock in any of the big cities disturbs banking anywhere. Just now the country banks can not use their reserves because the big city banks will not allow deposits to be withdrawn.

When the same money is counted over and over in the reserves of several banks the withdrawal of \$1,000 results in shrinkage of several times that sum.

The democrats should be on their guard and resist this concerted demand for an asset currency. It would simply increase Wall street's control over the nation's finances and that control is tyrannical enough now. Such elasticity as is necessary should be controlled by the government and not by the banks. The government could furnish a certain amount of elasticity by increasing and decreasing government deposits according to the needs of business; or it could provide for the temporary issue of treasury notes on government

bonds whenever a holder of bonds is willing to surrender the interest, or it could issue treasury notes in any emergency. But none of these plans will suit the financiers; they insist upon absolute control of the nation's finances—they to reap the advantage while the public bears the burden and takes the chances.

But the democrats in the senate and house are in duty bound to look at the question from the standpoint of the people, and oppose the asset currency in whatever form it may appear. They may also have to oppose the great central bank, which is a part of a scheme of the financiers. And they will find that the same influences which are behind the asset currency and the central bank are behind the president's plan for national incorporation of railroads. They are all a part of plutocracy's plan to increase its hold upon the government.

What we need just now is not an emergency currency but greater security for depositors. The depositors are scared—unnecessarily scared in most cases—but scared. The government is going to recommend a postal savings bank but according to press dispatches deposits will not be accepted in excess of \$250 from any one person. This is good so far as it goes, but it does not go far enough. All bank depositors should be made to feel secure and they could be made to feel secure by a guaranty fund raised by a small tax upon deposits. When depositors feel sure of their money they will not care to withdraw it and the money which would be drawn from hiding places would more than repay the banks for the small tax necessary.

The first thing is to release the public from the grip of Wall street and then when the stock gamblers have to suffer for their own sins instead of unloading them on the general public we may expect legislation in the interest of the people at large.—Commoner.

An increase of from 17 to 19 per cent in passenger earnings for the month of September over the corresponding period a year ago is shown by the statement of the Atlanta & West Point railroad. This is one of the two roads confined to a flat rate of 2-cents a mile for passenger fares. The increase in passenger earnings has been under this rate.

C. M. Luttrell suffered the loss of a pair of mules valued at \$100, last week. He was in Amarillo on business and at noon fed his team in a box which had previously contained sheep dip. Soon after starting for home both animals dropped to the ground and died in a few minutes.—Claude News.

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Costliest City in the World, Past or Present.

New Yorkers, as a rule, adopt every conceivable means that can be thought of to extort money from the rest of the world, honorable or dishonorable, only taking the precaution to keep out of the pen, and some of them not even that. That for years they have been successful there is no denying. Money that comes by trickery, or any other easy means, is usually lavishly spent, consequently no other city in the world approaches the extravagance of Gotham. One of the magazines has this to say of it:

"The budget tentatively adopted for New York City for 1908 probably marks the high-water point of municipal expenditure in the world's history. We do not have exact accounts of the money drained from the Provinces and poured out for the enjoyment of imperial Rome, but there is no reason to suppose that it approached the amount which New York raises among her own people.

"The metropolitan budget has practically doubled in ten years. In 1898 it was \$77,590,332. The increases have all come under Tammany administrations. In the two years of Low the city's expenditures were stationary or declining. This year they have gone up by \$15,000,000 at a jump, and last year the increase was almost as great. But it is only fair to Tammany to say that much of the responsibility for New York's growing extravagances is due to the republican legislature, which saddles expenditures on the city against its protest.

"The government of New York City will spend more than twice as much in the coming year as the government of the United States spent in the year before the civil war. As lately as 1877, only 30 years ago, the expenditures of the national government, aside from interest on the public debt, were less than those of New York City now. That included the whole cost of the army and navy, pensions, public buildings, rivers and harbors improvements, the diplomatic service, the care of the Indians, the support of the president, congress and the entire civil service, and all the incidental expenses of a nation of nearly 50,000,000 people. At the present time the whole Empire of Japan runs its government, aside from interest on its war debt, for a little over two-thirds the cost of running the municipal government of the city of New York. That navy which some European observers think is going to swallow our own costs less than \$15,000,000 a year for ordinary expenses, with an extra allowance last year of a little over \$5,000,000 more. That army which won the greatest three

battles of modern times costs about \$25,000,000. New York pays more for public schools alone than Japan for her army and navy combined. Perhaps that comparison may be considered a credit to New York."

Bryan and Roosevelt.

Champ Clark of Missouri said in Washington Saturday that if Mr. Roosevelt did not soon come out with a positive statement that he would not be a candidate next time the people were going to have to vote for Roosevelt and Bryan.

"The president will be nominated by acclamation if he does not put himself out of the race mighty quick," said the big Missourian, "there is no doubt of the nomination of Mr. Bryan by the Democrats. There are no other men in sight but Bryan and Roosevelt. I have traveled and talked in 17 states since congress adjourned last spring and I have not heard of anybody for presidency but those two men."

Balloon Finance.

Your old "Uncle" has been ridiculed often for telling the plain truth about our latter-day system of finance and banking, but as time and experience demonstrate that the so called "great business interests of our country" are actually only inflated financial balloons, running on a kind of gas the composition of which is about ten per cent actual cash and the other ninety per cent "confidence," his critics will begin to guess as to who will probably enjoy the laugh. That kind of capital is all right until the balloon gets too high and strikes the chilly upper currents, which sets up a shrinkage, and later may produce collapse and let the craft hit the earth with a dull and sickening thud.

That is exactly what's the matter now among our "men of great business affairs" up East, they had taken to the uppermost altitudes the beef trusts, oil trusts, railroad mergers, coal trusts, banking trusts, and other similar trusts that showed up on the published statements to the general public "millions of capital" (but on the tax assessors' records "thousands" covered the figures); these statements were taken as a basis for unlimited "confidence," and all sorts of spread-eagle stock and bond deals were indulged in until the chilly currents of legal investigation had been reached, when the shrinkage set in, and now the country must come to their rescue and tide them over for the present, that the innocent South and West may not suffer with the guilty North and East.—Uncle Zekiel in Index.

Tom Moore, a horse trader, was kicked to death by a horse at Mt. Pleasant Saturday.

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Forty-Sixth Star.

The presidential action which will make Oklahoma a full-fledged state will be taken next Saturday. It is expected that one of the first acts of the governor of the new state will be to appoint the two successful senatorial candidates to serve until they can be regularly elected by the legislature. While the state of Oklahoma will not be entitled to have its star placed on national flag until July, 1908, it has already been given its star on the national coins. Instead of the usual milled edge on United States coins the new \$10 gold pieces just being put into circulation have 46 raised stars. Oklahoma has not yet been officially admitted to the Union, but will be on the 16th of this month, when the president issues his proclamation.

OILING OF ROADS.

Why It is a Benefit to Country Highways.

Those who have observed the oiling of country roads in Missouri and watched the effect on the pavement are pronounced in favor of the system, says the Motor News. They state that the road is improved 50 per cent and believe that the damage by washouts after the freshets will be reduced to a minimum. The wagons grind the macadam to a powder, and when the wind attains the proper velocity macadam dust is blown into the fields. It is claimed that with oil the process of grinding the limestone rock to dust is reduced to a minimum and the pulverization only tends to make it pack harder and the life of the road will be prolonged many years after oiling and subsequent treatments. Farmers advocate the oiling of roads, realizing, however, that it will entail more careful driving, especially on the hills.

The farming community generally shoe their horses in the fore feet and allow the hind feet of the animal to remain unshod except in sleety weather, the idea being that the fore feet, if shod, will keep the horse from slipping when pulling a load. Oiling has a tendency to make the road slippery.

The friends of the oil trust will do all they can to divert Attorney-General Davidson's attention from the case in hand, but Mr. Davidson apparently knows his business and doesn't propose to be entirely diverted. He is to be honored for some of the enemies he is making.—Wise Co. Index.

Mayor Tom Johnson, answering petitions that he run for president on the democratic ticket, said he had a better job now and hasn't any presidential ambition.

Elephant Executed.

At Bridgeport, Conn., Saturday Columbia, the first elephant born in this country, was executed in the presence of 21 elephants, including the mother, because she was considered neither safe nor sane. Columbia was born in Philadelphia 28 years ago and was easily handled until a month ago. She was choked to death.

Keeper Denman shackled her to one corner of the elephant barn, a rope was thrown around her neck and with the aid of block and tackle five men put it around her neck so tightly the elephant choked before she had time to make outcry.

The body, weighing 9,350 lbs., was dragged out of the barn by Alberta, one of the largest elephants in the herd.

Financial Hero.

The highwayman held a pistol to our head and deftly removed \$15.50 from our inside pocket, the same representing one week's work.

"This is cruel and wrong of you," we exclaimed.

"Aw, gwan!" retorted the burglar. "I am going to deposit this in the bank to remove the financial stringency. I am one of them Rockefeller-Morgan financial heroes you read about. Instead of 'cussin' me you ought to give me three cheers and a vote of thanks."

Being dependent upon the daily newspaper for our information we could do no less than accept the explanation and act thereon.—Commoner.

T. Landers, who has been confined in Claude jail for the past three weeks on a charge of burglary, furnished bond Monday through his father in Grayson county. Sheriff Davis immediately served a warrant on him from Hempill county, where he was charged with having forged the name of a party and secured possession of a registered letter containing a check for \$100. The officials from Hempill county took charge of Landers Tuesday and carried him to Canadian.—Claude News.

The Merchants and Planters' Bank of Lawton, Ok., closed its doors Wednesday and is in the hands of Bank Examiner Smokes. Cashier D. R. Rankin disappeared and is believed to have committed suicide.

