



**THE PUTNAM NEWS**  
 PUBLISHED EVERY FRIDAY  
 Mildred Yeager, Editor

Subscription Price: \$1.00 Per Year  
 Entered as second class matter  
 August 29, 1934, at the post office  
 at Putnam, Texas.

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**FRANK KNOX ON THE RECESSION**

Colonel Frank Knox, editor of the Chicago Tribune and former Republican vice-presidential candidate, stated in an editorial that the high tariff around the United States was the cause of the present recession, and offered as a solution the repealing of all tariff laws, with the exception of for revenue only; and the further repealing of all the laws granting any minority subsidy payments, and says that it would not be necessary to make any benefit payments if this was done.

Mr. Knox says he favors the Republican party adopting this as its slogan in the 1940 campaign. This would be a complete reversal from their former policies, but the Republicans should have the same right as the Democrats, as for the past hundred years the Democrats raved against the high tariffs built up around the United States and pledged themselves to a tariff for revenue only.

We think that Mr. Knox is absolutely correct in wanting the Republican party to adopt a policy of tariff for revenue only and believe that this would eliminate most of our evils. Any industry protected by a tariff is permitted to collect a tax off of the great masses of the people and appropriate to themselves. A tariff is never levied for the protection of the people, but is only a special favor for a certain group. And a subsidy is in the same class, let it be to the farmer or to the ship owner, it is a tax on the people for the benefit of some small minority. There has been an injustice saddled off on the farmer for years that has forced him to sell his stuff in a free market, and to buy back what he has to buy from the industrialist in a protected market with a high tariff that prohibits foreigners from selling in the American markets. There is no question but what cotton goods could be purchased for from twenty-five to fifty percent cheaper if foreign mills were allowed to sell on American markets, as they would be glad to pay the American farmer as much for his cotton as the American mills and would sell the manufactured goods back for less money if it were not for a high protected tariff taxing the consumer. Paying the farmer a subsidy will not relieve the situation but will only make matters worse. Why not demand of Congress that they lower the tariff and increase the purchasing power of the farmer by reducing the price of what he has to buy? This would not only improve the farmers' condition, but would make general conditions better as the reduction in the prices of goods would aid the consumer generally.

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**INSTALLMENT BUYING**

There is no question but what there are two sides to the question and it enables many people to purchase the things to make a higher standard of living, but while that is a fact it ties up the purchasing power of purchasers for an indefinite time, which decreases his buying in the future. Practically all economists agree that installment buying brought on the depression in 1929-32, as there were more than \$14,000,000,000 (billion) installment obligations out, or that there were obligations to an amount that could not be paid and because the drop in income the purchasers were not able to meet the payments and had no purchasing power to make new purchases. The past spring there were many economists pointing out that the installment buying was very nearly equal to the 1929 level and another crash was inevitable in the near future. The people were pledging their credit as far ahead as four or five years on automobiles, radios and other luxuries of every kind and had raised the installment contracts to more than \$12,000,000,000 (billion) or in other words the people had taken up all of their credit and when prices began to slump in June their earning capacity was reduced and the result was the recession which was unavoidable, and we do not know how installment buying can be controlled, or who is going to control it.

The government has done more in the last five years to increase installment buying than all other sources combined, as they have advocated buying everything that could be purchased on the credit to the amount of more than \$20,000,000,000 (billion) and every move that has been made has been to encourage installment purchases. Federal land bank loaning money to purchase or refinance long time loans on farms, and then the housing act to build houses in the slum district and sell them to the people at a big price and then the tenant farm act which proposes to finance farms for tenants on long time installment buying tying up their credit for a term of years anywhere from fifteen to twenty-five years. Installment buying will have the same effect on business regardless of what the buying is. It will reduce the buying power just as much if the purchasing power is tied up in installments on land as it would in an automobile. Mr. Roosevelt's speech before Congress lambasting high power salesmanship, is placing himself in reverse since he has been the chief along the line of high power salesmanship.

**HOW TO HOLD BUSINESS**

In a recent issue of the Publisher's Auxiliary, a state publication at Dallas, carried the following: "Mr. Jones was operating a good store. It attracted the greater part of the people in its own community and drew considerable business from surrounding communities. It was not because Mr. Jones sold goods at a cheap price, but because he carried an excellent variety of quality merchandise, displayed it attractively, employed competent sales people, and advertised wisely. "The time came when Mr. Jones felt that he had such a hold on the business that he could reduce his stock, cut out many of the items he carried, reduce his advertising, cut his cost of operation and continue to keep his customers. "He did these things over a period of two or three months and believed he was getting away with it. "For a time the same people came to his store. They found he did not have as he formerly had some items they wanted. They went elsewhere, frequently to another town, to get it. In time they went elsewhere to do all of their trading. "At the end of six months Mr. Jones realized he would have to do something to regain his customers. He advertised cheap prices, selling many items below cost. That did not bring back the desired patronage he had previously had, the customers who appreciated variety and quality more than cheap prices. "At the end of one year Mr. Jones closed up. His policy had failed and it had not only injured Mr. Jones, but the community as a whole. The people were going to other towns whose merchants were offering variety and quality."

**SENATOR LYONS TALKS**

State Senator Lyons of Illinois in discussing Jackson-Lekes speeches a few days ago, makes the following comment: "One of the greatest contributions President Roosevelt could make to society in general would be to muzzle Messrs. Ickes and Jackson, the trigger men and submachine gunners of the New Deal."

**WASHINGTON NEWS LETTER**

From Congressman Clyde L. Garrett

**UPTURN TO BEGIN** — Economists believe that an upturn in business is about to begin. Industrial production low, is expected to be reached in January. In December a level of 83 per cent of the 1923-25 average was reached. This month the rate will probably be 80 per cent. The recovery will be rather slow and may meet with difficulties, but more buying is felt in commodities. While the prices of finished goods have dropped, raw materials have turned up slightly. There has been large purchases of cotton, copper and other commodities, which are good signs.

**HIGHWAY SAFETY**—Something definitely should be done about safety on highways. Instead of a decline in the highway accidents and death rate, it increases. More people were killed and hurt on the highways in the United States the past year than ever before. Estimates show that 1,374,000 were injured and 40,000 were killed.

**HALF MILLION ACRES OF FORESTS PLANTED IN THREE YEARS**—More than 145 million trees were planted on the National Forests in 30 states during the calendar year 1937. The year's planting covered 153,000 acres. The 1937 planting brings the total on the National Forests in the past ten years up to 597,000 acres, of which 502,000 acres have been planted during the past three years. Trees used in the planting are produced in 31 Forest Service Nurseries and the planting is done largely on burned-out and cut-over areas where regeneration of the forest cover is not taking place efficiently under natural conditions. The CCC has made possible a greatly increased planting program.

**INCREASE IN GENERAL RELIEF**—From November to December, 1937, the number of cases receiving general relief in 58 cities increased 17 per cent and the amount of obligations incurred for relief extended to these cases increased 18 per cent. These facts were ascertained by the Social Security Board at the request of the Senate Committee to Investigate Unemployment and Relief. Telegrams were sent to cities of more than 100,000 population and complete replies were received from 58 cities in time for inclusion in this tabulation. The population of these cities is 43 per cent of the urban population and 24 per cent of the total population of the United States.

**COTTON LOANS** — Commodity Credit Corporation announced that "advice of cotton loans" received by it through Jan. 13, 1938, showed loans disbursed by the corporation and held by lending agencies on 4,558,439 bales of cotton. Amount of loans aggregated \$199,999,240.50 and represented an average of 8.38 cents per pound.

**NEW BULLETIN**—Soil conservation and wildlife management go hand in hand, according to a new Farmer's Bulletin that explains how farmers can control soil erosion and at the same time create potential havens for game birds, fur-bearing animals, and various other forms of desirable farm wildlife. The new publication, Farmers' Bulletin No. 1788, is written in popular style and is freely illustrated. Copies may be obtained by writing to my office.

**FIREPROOF FABRICS**—Fabrics can be fireproofed and made safer for clothing and housefurnishings by a simple and inexpensive home process by dipping them in a colorless liquid, a solution of seven ounces of borax and three ounces of boric acid in two quarts of hot water. This treatment will not protect fabrics from injury by flame or intense heat, but it will prevent the fabric from bursting into flame, and spreading fires that endanger life or cause the destruction of homes. The borax-boric acid solution may be applied by dipping the fabrics until they are thoroughly moistened, then wringing out the excess and allowing them to dry. Treated cloth may be ironed just before

it is dry. The solution may be also applied by sprinkling or spraying the fabric enough to moisten it. A copy of Fireproofing Fabrics, Farmers' Bulletin No. 1786, may be obtained by writing to my office.

**FEDERAL HOUSING** — Gross business transacted by the Federal Housing Administration has passed the two billion dollar mark. Approximately \$650,000,000 of this amount was transacted during 1937. The gross total includes: Mortgages selected for appraisal, \$1,399,000,000; large-scale housing projects approved, \$41,694,000; modernization and repair notes insured, \$560,603,900. Notwithstanding the decline in construction activity during the last half of 1937, gains were recorded in the volume of business for the entire year over 1936.

**THE CAR OF THE FUTURE**

Nothing in the whole field of invention and technical progress has made such rapid strides as the automobile. Compare the poorest car turned out in 1938 with the best of 1918, or even of 1928, and the superiority of the new cars over the old, from every point of view, is instantly apparent.

But the automobile of today is as inferior to the car of the future as the earlier cars were to those of now. Industrial research at its best is working ceaselessly to improve them. The car of the not far distant future, the Society of Automobile Engineers was told the other day at its convention will not only be equipped with a heater for winter driving but with an air cooling device to make it comfortable in summer heat. Some form of safe, economical automotive refrigerating system is in process of evolution. It may be something like the "dry ice" system, widely used in the desert regions of the Southwest, where the motorist can buy at a filling station a brick of carbon-dioxide "snow" which has a temperature of 106 below zero and evaporates into harmless gas. That is an effectual method of keeping a closed car cool.

The modern closed car, however, came in for criticism at the same convention. The engineers were told that they were sacrificing safety to style, by making the car hood too long and high, drivers' seats too low, and corner posts too thick, among other things. Better visibility from the driver's seat is needed.—Selected.

**Dominant Industries Boost General Wage Levels in Texas**

DALLAS. — Analyzing the effects of wages in dominant Texas industries on general wage levels, a report of the All-South Development Council this week pointed out that consistently high wages paid by the state's natural resource industries may be considered largely responsible for the relatively high per capita annual wage of \$927 for all Texas industrial workers.

On the basis of the most recent census of manufacturers, Texas' average industrial wage ranks well ahead of other southern states where there has

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not been comparable natural resource development to contribute such a lift. Texas' \$927 compares with \$664 for Alabama, \$662 for North Carolina, \$615 for South Carolina, \$743 for Tennessee, \$590 for Georgia, \$620 for Arkansas, \$738 for Louisiana and \$541 for Mississippi.

Workers in resource industries are, on the whole, the best-paid wage earners in Texas, it was shown. Those engaged in crude petroleum production had an average annual wage, in the 1935 tables, of \$1,517. Sulphur production and petroleum refining showed averages of \$1,441 and \$1,329 respectively.

The "competitive" wage effect of those high levels on industries utilizing similar types of labor is seen, the report says, in the fact that wages for workers in railroad repair shops averaged \$1,219, in ship and boat building and repair, \$1,220, in machinery manufactur-

ing, \$1,190, and machine shops, \$1,238. These were topped only by newspaper and periodical printing and publishing workers—highly skilled labor—at \$1,473 per capita.

In addition to the effect on other industrial wages, these healthy payrolls, thus far maintained with difficulty in the face of steadily rising taxes, themselves play a part in putting Texas among the leading states in per capita "spendable income" tables. The report pointed out that "ability to maintain these levels which have contributed so much to the Texas

per capita earning and purchasing power cannot help being adversely affected by further tax burdens.

Annual per capita wages for some of the other industries that are representative and widely dispersed in the state were: Flour and other grain mill products, \$870; bread and bakery products, \$941; lumber and timber products, \$583; cottonseed oil, cake and meal product, \$476; cotton manufactures, \$536; men's clothing and furnishings, \$527; women's, misses' and children's apparel, \$589; meat manufacture, \$918; non-alcoholic beverages, \$946.

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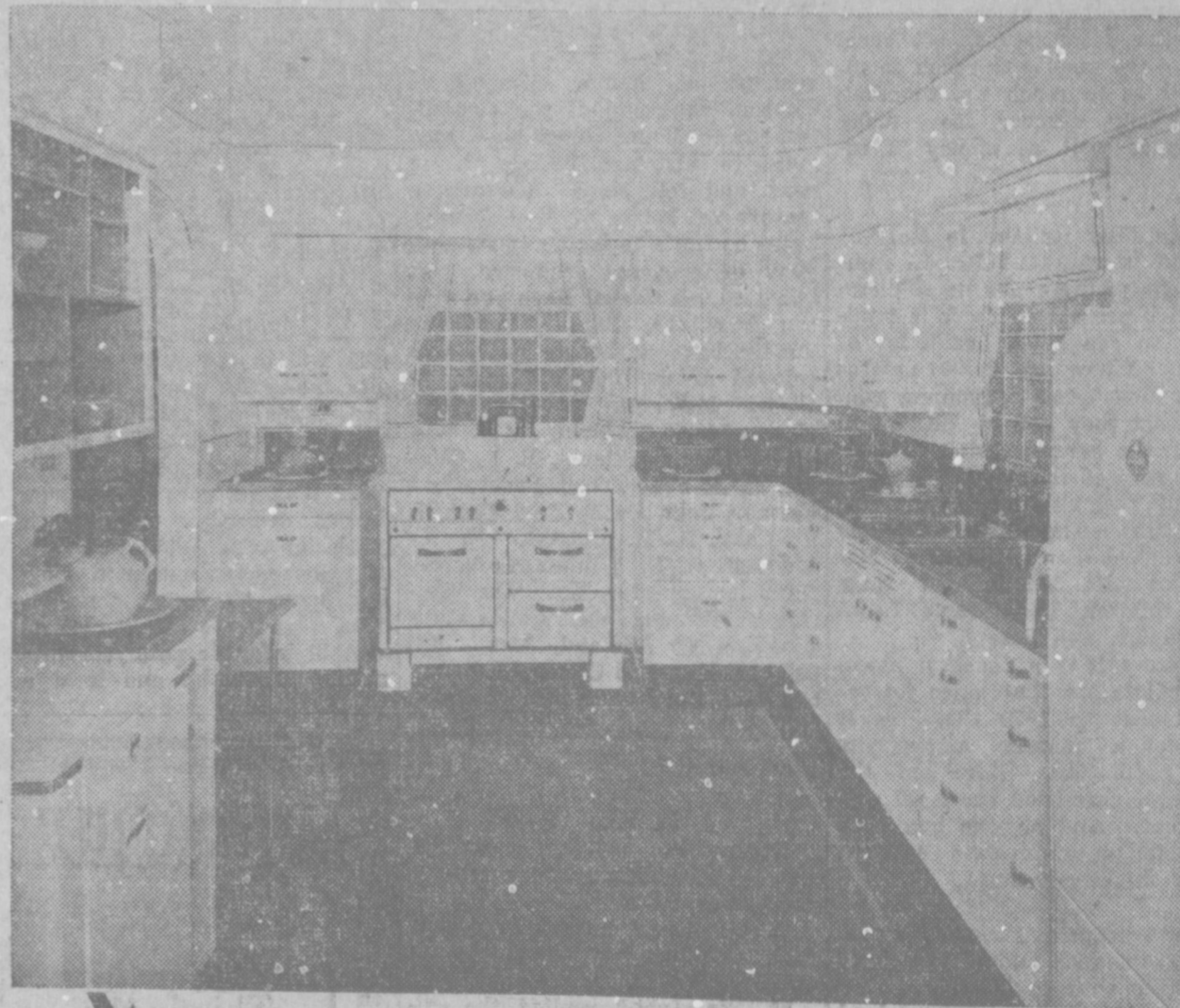
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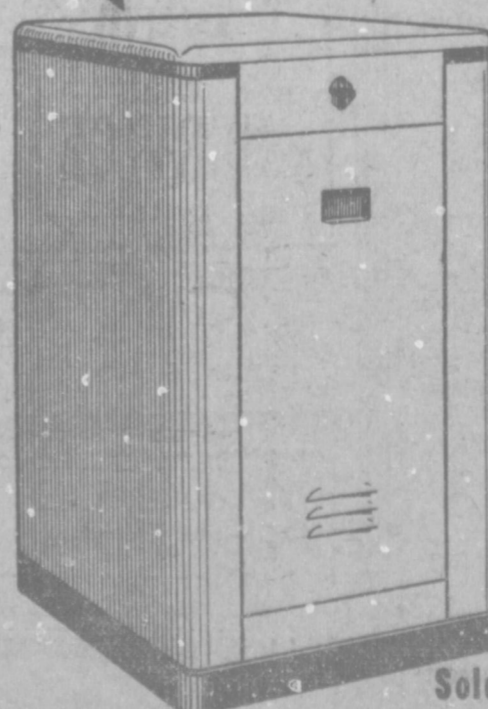


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