

THE CISCO WEEKLY CITIZEN

VOLUME FIVE

CISCO, TEXAS, FRIDAY, OCTOBER 5, 1934

NUMBER 5

Some Statistics.

In Minneapolis the Junior Chamber of Commerce is getting some experience with statistics. It gives out a statement bearing upon the cost of strikes, which are costly enough, to the effect that the recent truck drivers' strike in that city cost the workers themselves a loss of \$575,000 in wages. Employers, it says, lost \$20,000,000 of business, and taxpayers, through calling out the National Guard, had to foot a bill of \$450,000.

The last item suggests that calling out the Minnesota guard is expensive business, perhaps it ought to be investigated. Governor Sterling clamped martial law on the entire East Texas oil fields at a cost of a fifth of that sum.

As to what employers lost in business, statistics may earn the characterization of Disraeli, who said that there are "liars, damned liars, and statistics." How much of the estimated \$20,000,000 was actually lost to business is a speculative question. Much of it may have been only delayed, to come back later. The truck drivers' wagss, however, were sure-enough lost.—Ft. Worth Star Telegram.

Good News for Fishermen

All followers of Isaac Walton will be pleased to learn that a total of 82,095 fish have been placed in the waters of Lakes Cisco and Bernie, as reported by Mr. S. B. Wright, the Superintendent of the State Fish Hatchery at Lake Cisco.

Into Lake Cisco was placed 9,457 black bass, 1,138 crappie and 66,500 Georgia blue gill bream. 5,000 of the Georgia fish were placed in Lake Bernie. This fish is a newcomer to this part of the country. The State Game Department sent a truck to the state of Georgia to secure the species. It is said that they grow very fast and to attain a weight of three pounds. Fishing in Cisco waters next season should be good.

Ransom's Folly.

Washington is farther from New York's Bronx than Hopewell, N. J. And an order to gasoline stations to record registration numbers of all motorists passing bills of large denomination had no more connection with the Lindberg kidnaping case than the United States departure from the gold standard.

But Washington, the Bronx and Hopewell, the efforts of gasoline companies to apprehend counterfeiters and the government's recall of gold certificates link together as neatly as a chain of Sherlock Holmes' deductions while Bruno Richard Hauptmann awaits further questioning as to his connection with a crime committed two and a half years ago.

Authorities expect the arrest of this unemployed carpenter, in whose garage \$13,750 of the Lindberg ransom money was found, to lead to solution of the case. Developments so far have illustrated how unforeseen, how far beyond the calculations of the most cunning criminal, are the circumstances which may bring him to justice.

Hauptmann's guilt is by no means established. Dr. John F. Condon, the "Jafsie" who delivered the ransom, could not positively identify the prisoner. But it appears that a seemingly unrelated combination of national and local developments has put the police on the heels of those who participated in the crime.—Christian Science Monitor.

"Huey Long," says the headline "Takes Rest." That was about all that was left for Huey to take in Louisiana.—Omaha World Herald.

Tobacco, unknown to the old world before 1492, now can be spoken of in terms of billions—billions of pounds, dollars and smokers.

J. L. McMurray

Died Wednesday

J. L. McMurray, prominent oil operator of this city, died at two o'clock Wednesday morning at his home, 814 West 14th Street, after an illness of only a few days.

Funeral services were held Thursday morning at the First Presbyterian church, Rev. J. Stuart Pearce officiating. The body was prepared for burial by the Green Funeral Home and was shipped to McAlester, Okla., Mr. McMurray's birthplace, for burial.

A large concourse of friends attended the services at the church and a great floral offering expressed the esteem of his many friends.

Besides his wife he is survived by his mother, two sisters and three brothers.

Open Season for Waterfowl

Open Season—Wild ducks of all kinds, (except wood duck, ruddy duck and bufflehead duck, for which there is no open season) coot, geese, brant, Wilson snipe or Jack snipe, from sunrise to sundown on each Friday, Saturday and Sunday during the period from October 26th to December 30th in both North and South zones.

(The above is a Federal regulation and supercedes all State Laws)

Bag Limit, Ducks—In any one day a person may take not more than twelve in the aggregate of all kinds, but not more than five of any one or more than five in the aggregate of the following species—Eider duck, Canvasback, Redhead, Greater Scaup, Lesser Scaup, Ringneck, Blue-wing Teal, Green-wing Teal, Cinnamon Teal, Shoveller and Gadwall; and any person at any one time may possess not more

Best Gridiron Plays Featured In Grantland Rice's '34 Guide

THE 1934 edition of Grantland Rice's annual Football Guide is being greeted enthusiastically by gridiron fans, for in addition to the new schedules and other important data, the booklet features the nine most successful football plays of the 1933 season.

Lou Little, famous Columbia coach, describes in detail the touchdown-making play that opened the way for his team to win the Rose Bowl game. Eight other game-winning plays are described by the leading coaches—Lt. G. H. Davidson of the Army; Dana X. Bible of Nebraska; Harry G. Kipke of Michigan; Wallace Wade of Duke; S. S. Willaman of Ohio State; B. W. Bierman of Minnesota; H. O. Crisler of Princeton and Frank Thomas of Alabama.

"Just as last year," points out Grantland Rice, whose All-American team selections are famous, "I have tried to include what the average football fan wants to know before, during and after the game."

Every gridiron follower in this country probably will want a copy of this guide, which is being distributed free at Service Stations of a local oil company. Beginning with complete 1934 schedules, the book gives all of last year's scores, a simplified explanation of penalties and a brief resume of changes in the rules. The signals of officials, usually so baffling to spectators, are fully explained with a full page of clever illustrations.

Four games which might deter-



Grantland Rice

mine the season's championship according to Mr. Rice, will be played on Nov. 3, when Minnesota meets Michigan; Harvard and Princeton clash; Fordham battles Tennessee; and Army takes the field against Illinois. On Nov. 10, Notre Dame plays Navy, and Nebraska again takes up its football fortunes against Pittsburgh. Princeton and Yale play on Nov. 17, and a week later Army-Notre Dame and Michigan-Northwestern games will bring the season to a climax.

than twenty-four ducks in the aggregate of all kinds, but not more than ten of any one or more than ten in the aggregate of the following species—Eider duck, Canvasback, Redhead, Greater Scaup, Lesser Scaup, Ringneck, Blue-wing Teal, Green-Wing Teal, Cinnamon Teal, Shoveller and Gadwall.

Bag Limit, Geese and Brant—Four in the aggregate of all kinds in one day and possession of not more than eight geese and brant in the aggregate of all kinds. (This is a Federal regulation and supercedes all State regulations)

Bag Limit Wilson snipe or Jack snipe: Twenty.

Two Headed Calf

Born Near Ranger

A two headed calf was born Monday on the Cam Lee ranch, about eight miles south of Ranger. It was stated that the extra head branched out from the shoulder to one side and the other head straight as a normal one. Dr. Ray Wilson intends to preserve the body of the calf, which was born dead. The two heads are perfect, and the freak is an offspring of a Jersey cow, but the calf was red with each face white.—Eastland County News.

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Christmas Cards

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IN CISCO, TEXAS

Member Federal Reserve System

THE CISCO WEEKLY CITIZEN

R. W. H. KENNON, Editor-Publisher

PUBLISHED FRIDAY OF EACH WEEK
507 AVENUE D., CISCO, TEXAS

A CISCO - OWNED NEWSPAPER
SUBSCRIPTION RATES: ONE YEAR, \$1.00

Entered as second class matter July 24, 1930, at the postoffice at Cisco, Texas, under the act of March 2, 1879.

CISCO, EASTLAND COUNTY, TEXAS, OCT. 5, 1934.

BIBLE THOUGHT FOR TODAY

The house of the wicked shall be overthrown; but the tabernacle of the upright shall flourish.—Prov. 14:11.

*As sings the lark on upward wing,
Thrilling his joy for all to hear,
So would I sing, my Lord and King,
Of all thy love and care.*

It is only by the use of the word of God that a man can rise above the burdens and doubts of the world and find the true beauty and happiness of life.—Rev. Aethur Wilde.

**Store Your Cotton
Borrow 12 Cents a Pound**

Eastland, Oct. 4.—Cotton acreage reduction contract signers should not overlook the privilege of storing cotton and borrowing 12 cents per pound on it, stated county agent J. C. Patterson today. This cotton must carry tax paid tag and be stored in a bonded cotton warehouse. Co-op warehouses are located in Brownwood and Abilene and also the cotton may be shipped to any bonded warehouse cotton concern. Any and all lienholders must sign the storing papers.

This storage blank carries the customary consideration of no recourse on producer if the cotton when sold brings less than the amount of the loan. This loan is only available to those who have executed cotton acreage reduction contracts and have complied with the contracts and only for cotton actually produced by such contract signers.

**Wood Yards For Needy
Are Being Installed**

Austin, Oct. 4.—Wood yards will be maintained by the Texas Relief commission in counties where wood is available this winter for the benefit of destitute families, it was announced today by A. C. Allen, director of produce for the commission.

Projects will be approved whereby relief labor will be used to clear land in exchange for the wood removed. Trees cut down will be sawed into pole lengths and hauled to a central distribution yard in the county.

Wood so distributed will be classed as a surplus commodity. It will NOT be charged against the budgets of clients.

Hicks-Taylor

Miss Ethel Kicks and Thurman Taylor were united in marriage Saturday night, September 29, at the Methodist parsonage, Rev. C. S. Walker officiating. A few intimate friends attended the ceremony.

The bride is one of the beautiful daughters of Mr. and Mrs. Joe B. Hicks, well known Cisco people, and this young lady was one of the employees of the local Leach store, till she went out to Jal, N. M., to visit her brother, and it was there she met the man whom she has chosen as her life's companion.

The bride has resided here for several months, coming here from Cisco, Texas. The groom is employed by the Texas Company, at Lea.—Hobbs News.

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**Electrical Work
AND WIRING**
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**Law's Technicality
Continues Cases For
Murder of L. R. Threet**

The defense secured a continuance of the trial of Mary Lou Howell and her two male companions, Clifford Doggett and Elmer Van Cleve, on proof that a material (?) witness was absent. Upon presentation of such proof that this witness was not in attendance, though the court may know, (in his own mind) that the motion was for the purpose of delaying the case, yet should he refuse the application for continuance this would be grounds for reversal, and would cause greater time and cost than to grant the motion for continuance. I was not present at the trial, but I am informed that Judge Patterson expressed his opinion just about in the language quoted above, when he reluctantly granted the motion for a continuance.

Probably no case deserved a speedier trial, and certainly the extreme penalty, than that charged against these defendants. The evidence appears to be conclusive.

Motions to sever were granted Monday morning by the 88th district court to the attorneys of Elmer Van Cleve and Miss Mary Lou Howell, who will be tried in November for alleged connection in the death of L. F. Threet, rancher near Cisco, who was found fatally wounded in his pasture, Aug. 15. Veniremen and witnesses were dismissed.

Motion to continue or put off the trial of Clifford Doggett, also charged in the case with murder, was granted by the court in that Attorney Frank Sparks said material witnesses were absent.

The state, represented by Criminal District Attorney Grady Owen announced he was ready for all three cases.

Three other special venires will in all likelihood be called for the cases in the November term of the court, when Doggett will be tried first.

All three persons, Mary Lou Howell, Elmer Van Cleve and Clifford Doggett were at ease during the court hours Monday morning. Miss Howell at various intervals chatted with a relative and when greeted by District Attorney Owen replied to his query how she felt by saying, "Mighty fine."

Van Cleve and Doggett, smoking at intervals, talked with officers and seemed unaffected. Both men freshly shaven and tireless, entered the court at 9 Monday morning. Doggett's wife and son for a large portion of the morning sat with him. One of Doggett's sons sat in his father's lap.

Three extensions of time were granted by the court this morning for attorney Frank Sparks to prepare motion to continue for Clifford Doggett.

Witnesses for Clifford Doggett as indicated by the call of them Monday morning were: J. J. Moats, Bill J. W. Livingston, Ed McCanlies, J. A. Hill Joe Wilson, W. M. Miller, M. L. Perdue, Mrs. Browning, Earl Doggett, Miss Joyner, Lloyd Whitten, Mrs. Heist, Walter Reaves and W. D. Nicholas.

Witnesses for Van Cleve as indicated by their call were: Frank Brown, Bost Gibson, Cleo Maco, Curley Burnam, J. E. Doggett, M. L. Lindsey, R. E. Doggett, H. E. Doggett, Mrs. M. L. Lindsey, Gregg Simpson, Oattie Bolinger, Earl Gilbert, O. P. Curtis, Walter Reaves, J. T. Morris, W. D. Nicholas. Jafe Alfred of Rising Star, in the absence of Frank Judkins, attorney for Mary Lou Howell, was present in the behalf of the woman.

**PATRONIZE
THE
Nu Shue Shop
WE NEVER SLIGHT A JOB**

**First Church Of
Christ, Scientist**

First Church of Christ, Scientist, of Eastland, authorized branch of The Mother Church, The First Church of Christ, Scientist, of Boston, Mass., holds services every Sabbath morning at 11 and each Wednesday night at 8. Testimonies on Christian Science healing may be given at the Wednesday evening meetings. Sunday school convenes at 9:45 a. m. All of these services are held in the Church edifice at the corner of Lamar and Plumer street.

"UnReality" is the subject of the Lesson-Sermon which will be read in all Churches of Christ, Scientist, on Sunday, October 7.

The Golden Text is: "All that is in the world, the lust of the flesh, and the lust of the eyes, and the pride of life, is not of the Father, but is of the world. And the world passeth away, and the lust thereof: but he that doeth the will of God abideth for ever" (I John 2:16, 17).

Among the citations which comprise the Lesson-Sermon is the following from the Bible: "Beloved, follow not that which is evil, but that which is good" (III John 1:11).

The Lesson-Sermon also includes the following passage from the Christian Science textbook "Science and Health with Key to the Scriptures" by Mary Baker Eddy: Christian Science brings to light Truth and its supremacy, universal harmony, the entireness of God, good, and the nothingness of evil" (page 293).

**MRS. DAVENPORT TO GET
RANGER POSTMASTER JOB**

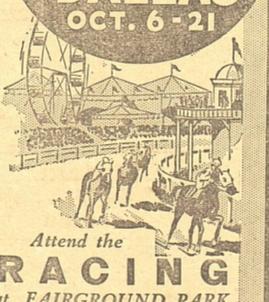
RANGER, Sept. 18.—Mrs. Martha Davenport, widow of the late R. Mills Davenport, will be recommended as postmaster at Ranger by Congressman Thomas Blanton as a result of a citizens' meeting today.

Congressman Blanton called the meeting for 2 o'clock and announced the names of the three candidates who had the largest number of recommendations and endorsements. Mrs. Davenport lacked only eight votes of getting a majority in the first ballot.

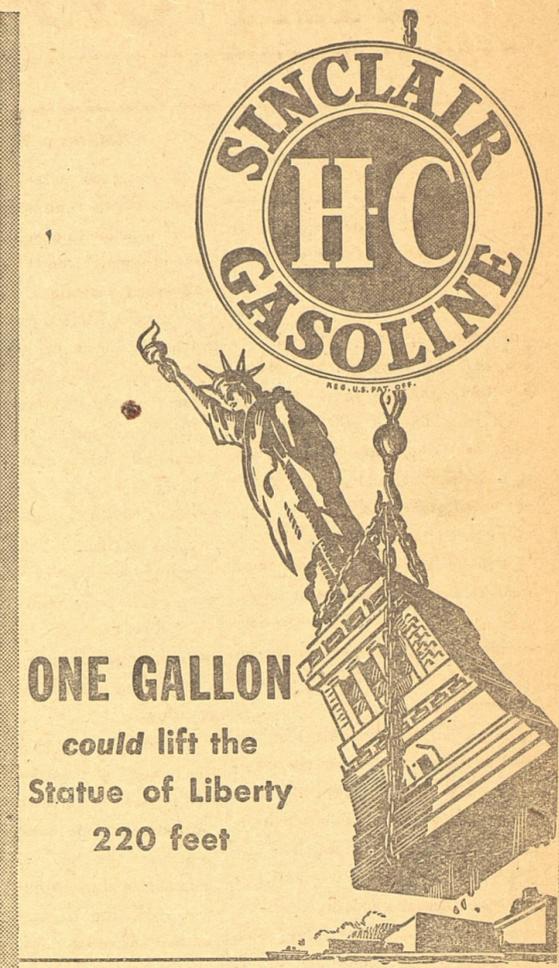
Blanton stated that although he was in a position to appoint the postmaster without advice, he would rather consult with his supporters.

The late R. M. Davenport, husband of the new postmaster, was prominent in the development of the Ranger oil fields and was well known among the oil fraternity.

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TEXAS
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DALLAS
OCT. 6-21**



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PUBLIC OWNERSHIP A THREAT TO NATION

Taking Over Railroads Would Increase National Debt \$12,500,000,000.

WASHINGTON.—In the midst of all of the other uncertainties for business, a new attempt to bring about public ownership of all railroads is peeping above the federal government's horizon. Depression conditions have made the time opportune, many government ownership advocates believe. They are prepared to start an intensive drive, and they have in mind a definite proposal under which the railroads might be acquired.

Their program, of course, is incomplete but the understanding in Washington is that a draft already has been made. Its sponsors chiefly are among the President's advisors. While much secrecy surrounds the program and the whole scheme probably will be held confidential for some weeks, it is nevertheless an established fact that some of the brain trusters now hope they can push the question of government acquisition of the railroads into the hands of the next congress.

As far as is known in Washington, it is not generally expected even by the ardent advocates of government ownership that legislation can be put through in the session that convenes next January. That fact, however, is said not to have deterred them in their efforts at all. If they can develop strength in the next congress, they propose then to put on pressure looking to success in the succeeding session.

The Shareholders' Prospects.

Of course, as stated above, the present movement has not taken shape at this writing to permit definite statements on the character of the plan still largely in the minds of some of the brain trusters. It can be set down as a fact, nevertheless, that basic considerations thus far receiving attention from the government ownership leaders contemplate virtual destruction of the rights of shareholders in many of the country's railroads. This, according to the latest Interstate Commerce Commission figures, means that more than 910,000 individuals would see their certificates of stock converted into nothing more than beautifully engraved pieces of paper; there would be no value left.

It is the understanding here that some of the brain trusters believe the railroads can be bought from their present owners for exactly the amount of their bonded indebtedness. The Interstate Commerce Commission reports the total outstanding bonds of the railroads to be about \$12,400,000,000 and it also says that the total value of the roads is about \$24,000,000,000. From these figures it becomes apparent, therefore, that if the movement to take over the railroads on the basis concocted by some of the government ownership advocates were to be carried through, the government would acquire the railroad properties for about half of their value as represented by their capitalization.

Not since 1920 has the subject of government ownership been vigorously presented. All indications now are, however, that the current drive is to be more serious and more determined than any yet undertaken. Whether it

can succeed obviously depends upon the attitude of the taxpayers of the country because, after all, it is they who must pay the bill. As far as the undercurrent of planning has gone, it is made to appear that the government, if legislation to take over the railroads is enacted, simply will trade its bonds for the outstanding bonds of the railroad corporations. That means a corresponding addition to the national debt.

New Peak for Debt.

The latest Treasury figures on the national debt show outstanding obligations of approximately \$27,200,000,000. This is larger than the total of the national debt at its peak at the end of the World War. It is costing the taxpayers roughly one billion dollars a year in interest alone to carry this gigantic total. And President Roosevelt not so long ago stated that he expects to run the total of the national debt at least to \$31,000,000,000 in the course of recovery and relief expenditures.

The addition of \$12,500,000,000 to this total—assuming that such legislation as has been considered could be put through the congress—means a national debt of around \$40,000,000,000. It means further that, at the present average rate of interest paid on government securities, the taxpayers would be called upon to supply almost one and one-half billion dollars each year to pay the interest, without any consideration being given to collection of enough taxes to retire part of the outstanding debt.

It is assumed here that there will be a vicious fight launched in event the government ownership advocates come out from their hiding places. The common gossip in Washington is that all plans relative to government ownership of the railroads, whether they be sponsored by officials or by private government ownership advocates who have axes to grind, will be carried forward in secret as far as may be. The purpose is said to be to avoid creating opposition by disclosure of plans at a time too far in advance of presentation of the program to congress.

Banks Repaying Loans From R. F. C.

Although banks and trust companies have been the largest borrowers from the Reconstruction Finance Corporation, they have exceeded all other classes of borrowers in the rapidity of their repayments. Since the inception of the R. F. C. in February, 1932, loans have been authorized by it to 7,080 banking institutions in the amount of \$1,995,000,000. Of this sum \$442,000,000 was not taken by the borrowers, the actual advances being \$1,553,000,000.

Repayments against these advances through April 30, 1934, aggregated \$925,000,000, or about 60 per cent. The ratio of repayments for all classes of borrowers has been only about 37 per cent. These rapid repayments by the banks are taken by competent observers as a strong indication of returning normal financial and banking conditions.

Bankers Finance Scholarships

The American Bankers Association Foundation for Education in Economics has since its establishment in 1928, awarded 354 college loan scholarships, the total loans repaid in that period being \$262,000 and the amount now outstanding \$86,900. The total investments of its funds are \$540,000.

Country produce is legal tender for your subscription to the Citizen

STRONGER BUSINESS AND STRONGER BANKS

By F. M. LAW
President American Bankers
Association

DURING the crisis when confidence was shattered, bankers were properly concerned in liquidity. Their main



F. M. LAW

thought was to prepare to meet any demand for withdrawal of funds. They were more interested therefore in collecting loans than in making them. For this they cannot be justly blamed. It was a proper procedure.

Now that confidence has been so largely restored banks will naturally resume a more normal lending policy. This does not mean they will or should extend loose or unsound credit, but that in the utmost good faith bankers will perform their proper part in recovery by a sympathetic and constructive attitude in the making of sound loans. Nor should commercial banks make capital or long time loans, for the reason that their loans are made from funds derived from deposits payable for the most part on demand.

When the return of confidence is further on its way, business men will find need for credit in making their plans. Then good borrowers, who for the most part have been so conspicuously absent from the market, will return. They will be warmly welcomed by the banks.

Business Men's Fears

Business men have not yet laid all their fears. They worry about what Congress may or may not do. They concern themselves about a trend toward control of business by government. They fear taxes beyond their power to pay. These are real sources of worry and when they are reassured along these lines they will be more inclined to take a fresh look at the future and to make plans to go forward.

As a matter of fact there are tangible evidences of recovery. The Federal Reserve Board officially has stated that prices, wages, business activity and production were back to the highest peak since early in 1931. Commercial failures in the United States are being cut almost in half as compared with the same period last year. It has been reported that the decline in export and import trade was definitely checked in the middle of 1933 and replaced during the last half of the year by a substantial recovery movement.

Among favorable factors is the improved condition of the banks. It is doubtless true that the banking structure of the country has never been in a sounder, stronger and more liquid condition than it is today. My authority for that statement is the Comptroller of the Currency. No longer is there any fear or thought of bank runs. Depositors once more know that their money is safe and the banker, thrice armed in the knowledge of his own strength, is looking forward.

Training for Bankers

The American Bankers Association has been active for many years training young men and women in order that they may be duly qualified for the business of banking. Standard courses are furnished with able and experienced teachers. This work is done under the direction of the American Institute of Banking Section of the association. Over two hundred chapters, or local banking schools, are in active operation throughout the country and thousands of the younger generation of bankers are being graduated each year. These students are taught not only banking practices and policies, but they are also well grounded in the highest ideals and standards of business ethics. A proposal is now under consideration to establish a central school, which will offer advanced or graduate work to a selective list taken from those who have completed the standard courses.—F. M. Law, President American Bankers Association.

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FEEDERS TO CALL AT OUR
NEW LOCATION WHERE....

Choicest Food

IS SERVED BY A COOK

Who Knows How!

Nothing is too good for our patrons—
LLOYD DOYLE knows his pa-
trons and strives to please each indi-
vidual appetite.

Next to Palace Theatre

CISCO, TEXAS

The Cisco Shoe Hospital

INVITES YOU TO HAVE YOUR SHOES DYED WITH THE
HURLEY SHOE DYEING MACHINE
Something that has been a long-felt need in Cisco. This machine operates on the Duco principle, only we use regular shoe dye instead of paint—will not injure the leather. Shoes dyed uniformly any color desired.

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WALTON'S STUDIO

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CISCO, TEXAS

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DISPENSERS OF PURE GRADE-A MILK—THE
WORLD'S SAFEST MILK

We have the only herd in Eastland County that is
State and Federally tested, and credited, not only for
tubercular, but for general health conditions.

YOU TAKE NO RISK IN DRINKING

MYRICK'S MILK
Phone 545 For Prompt Delivery

More Than A Million A Day Being Repaid On Crop Loan

Farmers who received Commodity Credit Corporation loans on corn stored under government seal last Fall had repaid on more than 90 million of the 256,555,000 bushels pledged under the loan agreements to the end of August. Repayments were well over a million dollars a day. The Corporation also disclosed that more than 60 million dollars had been repaid on cotton loans, which totaled \$241,121,309 on August 10, \$36,995,740 of which went to the government cotton pool, and all has been repaid.

DEMOCRATIC NOMINEES

For County Commissioner, Pre. 4:
ARCH BINT
(Re-Election, 2nd Term)

For County Judge:
CLYDE L. GARRETT

For Sheriff:
VIRGE FOSTER (re-election)

For Co. Superintendent of Education:
CLAIBORNE ELDRIDGE

For Constable, Prec. No. 6:
JOE HICKS

(Re-election, 2nd Term)

For County Treasurer:
JOHN WHITE

For Representative, 107th District:
CECIL A. LOTIEF

(Re-election, 2nd term.)

For Justice of the Peace, Pre. No. 6:
JOE WILSON

For Representative, 106th District:
GEORGE DAVISSON, JR.

Small want ads will be run in this column at the rate of 1 cent per word, each insertion. Cash must accompany the order.

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Chili, Hot Dogs and
Hamburgers

BARBECUE AND LIGHT LUNCHES

N. L. (Dad) Perkinson
FORMERLY OF BLUE BIRD LUNCH

FINE WATCH REPAIRING

DAMAGED OR BROKEN
Jewelry Restored

AND MADE LIKE NEW
COMPLETE STOCK OF
JEWELRY, WATCHES, CLOCKS

Musical Instruments, Sheet Music

JENSEN, THE JEWELER

Everybody is Pleased....

With those PERFECT SHINES

you get at the Nu-Way Barber

Shop Not a Dissatisfied Customer.

PATRICK SIRLS

SAVE WITH ICE FOOD, TIME AND MONEY

Adjust your Ice Card and our drivers will do the Rest

ICE

Preserves Food, Keeps you Healthy, makes Bearable

THESE HOT SUMMER DAYS

Special Reduction in Prices when you buy a

BOOK OF ICE TICKETS

ASK THE DRIVERS ABOUT THIS BIG SAVING

West Texas Utilities Co.

WE ARE HOME PRODUCERS

TAXES INVOLVED IN PUBLIC OWNERSHIP

Heavy Additional Burden Should Government Take Over Railroads.

WASHINGTON.—Many students of government in Washington expect soon to see President Roosevelt brought face to face with the question of whether the railroads shall be preserved as assets of private business in this country or whether they shall be swallowed up in the rapidly expanding structure of government. Indeed, according to the best informed sources here, it is not unlikely that the railroads and private business interests soon may demand that the President state his position either for or against government ownership.

The President has not said anything indicating his attitude. On the record of the past, however, some observers believe he would not be averse to taking over the railroads. These point to the many experiments which he has authorized in the field of government ownership and operation of various types of business. But certainly it can be said that private ownership advocates are alarmed concerning the trend of affairs.

It is not surprising then that various groups and organizations opposed to government ownership are becoming active. Their expression fear naturally is that the government will destroy their businesses by the simple process of taking them over. Nor is it surprising to observers that taxpayers are becoming exercised because taxpayers naturally are averse to any additional burdens.

Foresee New Taxes.

In the case of the taxpayers, acquisition of the railroads would mean new taxation to pay the interest on the government railroad bonds, not to mention the necessity of raising funds for retirement of those bonds when they mature. Some authorities recently have stressed also the additional expense of government incident to the operation of the rail lines. This expense, it is said, would be measured by the number of political jobs created by the legislation authorizing purchase of the roads.

When the federal government took over the railroads during the World war, there were several hundred highly paid officials immediately attached to the government payrolls under the director general of railroads. It was said then that these officials were necessary for protection of the government's interests. It is to be remembered in this connection that in those days the condition was one of government operation; under the current agitation, the condition would be one of government ownership as well as operation.

This question of taxation is admittedly the one giving government ownership advocates the most trouble. They recognize that, for the government to buy the railroads, it means adding a staggering sum to the national debt, already more than \$27,200,000,000. They are aware that it means taxpayers must cough up enough extra funds to pay the interest on the debt as well as taxes for retirement of the bonds.

Cities to Lose Taxes.

But there is another factor in the way of taxes. It has not been mentioned to any extent in argument either for or against government ownership. This factor involves the taxes now being collected from the railroads by the states, cities, and counties and other taxing jurisdictions. These are funds which will be lost to those taxing jurisdictions if and when the railroads are taken over by the federal government for the reason that federal property is not subject to taxation.

Thus, if there is government ownership of the railroads it is calculated by Interstate Commerce Commission experts that the federal government, states, cities and counties will lose a total of approximately \$280,000,000, annually. Certainly the loss of so much income by the treasuries of those jurisdictions will make it difficult for them to pay their own operating expenses. In other words, they will have to raise tax rates on their citizens who already will have been subjected to increased federal taxation to meet the interest and sinking fund for the government railroad bonds.

The significance of this threat to the treasuries of taxing districts, whether they be states or lesser subdivisions, becomes the more apparent in the opinion of authorities when it is recalled that during this depression period more than four hundred issues of bonds sold by municipalities, counties, road districts, levy districts and school districts and other such units

have gone into default. The condition was so bad that congress enacted what has come to be known as the municipal bankruptcy bill. This law gives taxing districts the authority to compromise their debts with the bondholders, who are scattered far and wide throughout the country, but in compromising the debts in every instance of record thus far the bondholders have taken losses ranging from 5% to more than 20%.

In the case of holders of municipal bonds and other securities of that kind it is not fiction that thousands of widows and orphans own securities issued by such units of government. If the income of those units of government is cut off or measurably reduced the authorities point out how their buying power obviously would be reduced or altogether eliminated.

BANK DEPOSITS WERE SAFEST INVESTMENTS

High Government Official Says No Investments Except U. S. Bonds Suffered as Little Loss as Deposits in Closed Banks

WASHINGTON, D. C.—No form of investments except Government bonds suffered as little loss as deposits in closed banks during the years 1931-32-33. Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, declared in a recent address.

"A point generally overlooked in connection with bank failures in this period, is that upon the whole, depositors in closed banks will get a somewhat larger percentage than has been true in bank failures over a period of say twenty-five years," Mr. Jones said. "Heretofore they have gotten about 58%, but in these wholesale bank closings, my estimate is that they will, upon the average, get about 65% of their deposits."

"Another point worthy of mention is that a depositor in a closed bank loses only a part of his deposit, while the bank stockholder loses all, plus a stock assessment."

"No form of investment, except Government bonds, has suffered as little loss as deposits in closed banks, and while I appreciate that there is little consolation in this fact, those who had their savings invested in stocks, bonds, mortgages, real estate, industrial investments, or in businesses of any kind, have had losses very much greater, and in a much larger percentage, than have depositors in closed banks."

"It is for these reasons, and others not necessary here to enumerate, that it is not possible to justify paying depositors in closed banks with the taxpayers' money."

Banks Make Best Record in R. F. C. Loans Repayments.

Among the loans of \$2,819,000,000 made by the Federal Government through the Reconstruction Finance Corporation, the highest percentage of repayments, official reports show, has been made by the banks, indicating the return of stability as the chief unsettling element of public fear has been lifted from them.

The Reconstruction Finance Corporation has authorized cash advances, fully secured by sound collateral, to 6,278 banks since it began operations in February, 1932, and made actual disbursements to them in the amount of \$1,221,878,000. Of this amount, however, \$545,073,000, or over 44 per cent, has been repaid by the banks. All other classes of borrowers combined have repaid about 16 per cent of their loans.

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PUBLIC OPINION AND THE BANKS

By F. N. SHEPHERD
Executive Manager
American Bankers Association

WHILE banking today appears in a wholly distorted light in the eyes of some, the more reasoning elements



F. N. SHEPHERD

in our population undoubtedly have a less jaundiced view than would appear from certain irresponsible orators, often posing as spokesmen for that indefinite quantity called "the mass" of our people. Anti-social acts on the part of some bankers formerly have been the subject of spectacular exposures, but I can say without reservation that they were in no way typical of the acts and attitudes of the vast majority of their fellow bankers. The public mind was shocked into the belief that these untypical instances were far more representative than they really were, and this belief has been encouraged by political and demagogic elements.

The Bankers Today

The bankers who are in charge of our banks today represent men who withstood the temptations and avoided the economic pitfalls of the great boom. If they had not they would not have been able to survive the rack and ruin of the economic hurricane, by which even many banks and bankers, whose conduct was above reproach, have been destroyed. The other types of bankers, those that fell below the high standards of professional ethics and business prudence that characterized those that remain, have passed out of the picture. But they have left for those that remain a difficult heritage of suspicion and ill will.

How irrational this is, when we reflect that not more than three or four per cent of our entire population suffered personal loss because of what any banker did or neglected to do, whereas literally millions of bank depositors did not lose a single cent as a result of banking difficulties and really owe a vote of confidence and thanks to their own bankers who were true to the highest conceptions of their stewardship and brought their institutions and their customers safely through the greatest business disaster the world has ever seen. It has been a peculiar feature of the psychological distortion of the times that many who owe nothing but gratitude to their bankers joined in blaming the banker far out of proportion with any rational consideration of the facts.

EXAMINATIONS FOR TRUST INSTITUTIONS

New Move by Federal Banking Authorities Welcomed by Banks and Trust Companies, Says Bankers' Organization

FEDERAL examination of trust departments is the latest development in banking supervision and trust companies and banks operating trust departments are welcoming this development because it fills a long-felt want, it is stated by the Trust Division of the American Bankers Association.

Despite the growing importance of American trust business in recent years examining officials have never given to trust departments the attention paid to commercial banking departments, this authority points out. Now the Federal Reserve System, in conjunction with the Comptroller of the Currency, has undertaken to bring the examination of trust departments up to the level of commercial bank examinations, it says.

Experts in trust work are being employed by the various Federal Reserve Banks. These experts will head the special staffs of trust examiners in the twelve Federal Reserve Districts. Special staffs are already at work in some of the Reserve Districts, including Boston, Atlanta, Richmond and Chicago. The Federal Reserve will examine the trust departments of state-chartered members of the Reserve System.

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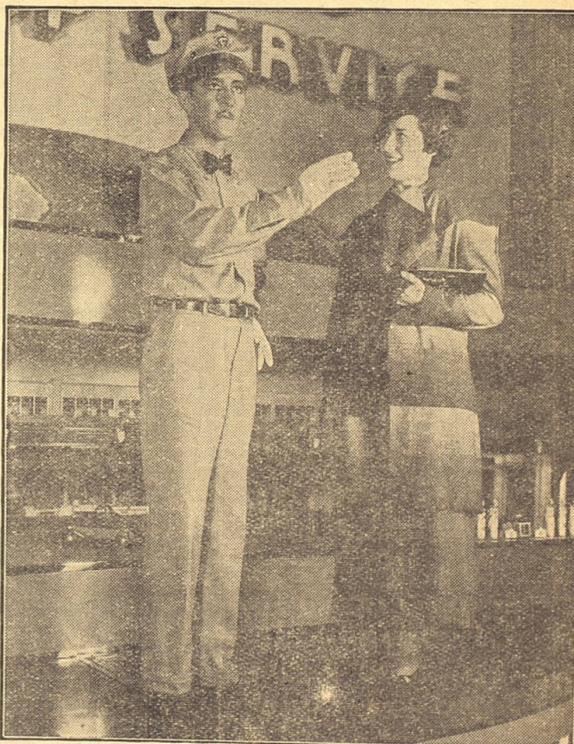
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Mechanical? Maybe! But He Blushes, Says
13,000,000th Visitor To Firestone Exhibit



Dashing up to the World's Fair from Newcomb College, New Orleans, Miss Betty Bowlby entered the Firestone Exhibit at the moment when the counting machine at the entrance clocked her as the 13,000,000th visitor to the building. She was made guest of honor and awarded a set of Air Balloon Tires for her car. Miss Bowlby is shown with Jack Heims, "the mechanical man," who stands in front of the Model Firestone One-Stop Service Station. Is he wax or is he human? Others are baffled, but Miss Betty discovered a clue—he blushes.