



HERE is a reversal of the usual situation—instead of the easterner going West, Arizona goes to New York; "Arizona" is Clay Lindsay as fearless and resourceful a son of the wind-swept, sun-drenched desert as ever swung a lariat or mixed in the perils of a stampede. Cunning as a fox and hard as nails, this unspoiled man outwits and outwits the worst bad men of the metropolis.

But even Arizona meets its match in the person of a girl as game and resourceful as Clay Lindsay himself, and the ensuing events will satisfy the most romantic reader.

Every one who has read "The Big-Town Round Up" says it is by far the best novel Raine has ever written and will surely place him once and for all in the very front rank of writers about the West.

We shall print it in serial installments
starting

Thursday, Oct. 5, 1922

Special Dollar Day Offer

The Memphis Democrat to one address two years for \$2.50. This offer is good only on Memphis Dollar Days—Tuesdays of each week until further notice.

**Subscribe
Now**

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**The
Memphis
Democrat**

—AND—

Start reading the greatest
of American western stories
at the beginning.

The story alone, in book
form, would cost more than
the price of a year's sub-
scription.

\$1.50

Per year, in Hall and adjacent
counties.

\$2.00

per year elsewhere.

Local

News
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TUESDAY
September 26th

DOLLAR DAY

TUESDAY
September 26th

TUESDAY, SEPT. 26

The following special DOLLAR DAY offers are made by Memphis business firms with the purpose of attracting additional business to Memphis. Look them over and see if it will not pay you to come to Memphis next Tuesday. The prices named are only good for DOLLAR DAY and are for cash only. Memphis merchants have large and varied stocks—you can find what you want at hard-time prices. Come, you will be given a hearty welcome and fair and liberal treatment. Remember the date. TUESDAY, SEPTEMBER 26TH.

Dollar Day

Dollar Day Items.

- 10 dozen ladies' pure silk hose in black and brown, our regular \$1.50 sellers, Special Dollar Day Price \$1.00
- A full yard wide Bleach Domestic, special Dollar Day Item, 10 yds., \$1.00
- 10 dozen men's sample shirts, slightly soiled, sizes 15, 15½ and 16, regular prices \$2.50 and \$3, Dollar Day Special \$1.00
- 500 yards of yard wide taffeta and georgette crepes, \$1.95 sellers, special Dollar Day Price \$1.00
- 50 pairs of ladies' high top, French heel dress shoes, very finest hand turn and bench made shoes, Special Dollar Day Sale \$1.00

Greene Dry Goods Company

MEMPHIS "The Big Daylight Store"

TEXAS

Dollar Day

LADIES' \$1.00 BARGAINS

- For \$1.00, 1 pair pure silk hose black or brown.
- For \$1.00, 3 pairs 50c hosiery black or brown.
- For \$1.00, 8 pairs black cotton hose.
- For \$1.00, 3 Turkish towels, size 42x22.
- For \$1.00, 2 pairs of felt house shoes.
- For \$1.00, 10 yds. of good brown domestic.

MEN'S \$1.00 BARGAINS

- For \$1.00, two \$1.00 knit ties.
- For \$1.00, 1 dress shirt, collar attached.
- For \$1.00, 8 pairs of guaranteed socks, black or brown.
- For \$1.00, 3 pairs 50c of pure silk socks.
- For \$1.00, 1 pair of good overalls.
- For \$1.00, 1 pair of Kahki pants.
- For \$1.00, 12 pairs of duck gloves.
- For \$1.00, 12 extra good handkerchiefs.

STONE & LANG

Chain Stores

TEXAS



SPEND A DOLLAR
THIS IS A DOLLAR

\$1.50 3 lb can Cook's Pride Coffee,
Dollar Day \$1.00

8 Packages of Dollar Day
Toasties, special \$1.00

\$10.65 Firestone 30x3 1/2 Tires... \$9.65

9.15 Firestone 30x3 Tires... 8.15

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Ford Tries—\$1.00 Off
 \$1.50 Auto Pump, \$1.00
 2 Champion X Spark
 Plugs\$1.00



AUTO SUPPLY STATION

to one address two years for \$2.50. This offer is good only on Memphis Dollar Days—Tuesdays.



12-inch Columbia Records, regular price, \$1.25 and \$1.50, Dollar Day Special\$1.00

HENDRICKS & SINGER
 Music Department
 Memphis, Texas



The Memphis Democrat



ARNOLD & GARDNER MARKET

5 lbs 25c Steak
 Dollar Day, \$1.00
 6 lbs 20c Steak
 Dollar Day, \$1.00



All Ladies' and Men's Tennis Slippers\$1.00
 Buster Brown Children's School Hose, regular 50c grade, 3 pairs, Dollar Day\$1.00

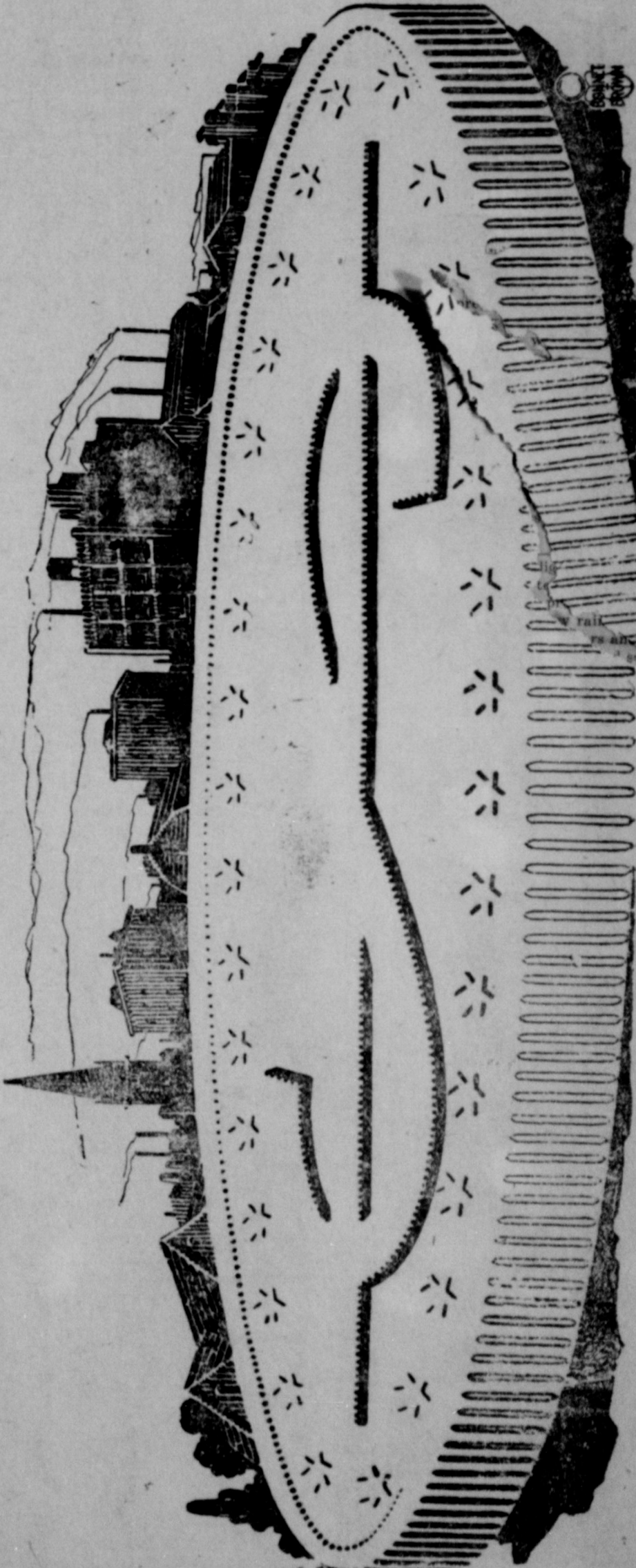
MOSES SHOE COMPANY
 "The Exclusive Shoe Store"
 MEMPHIS TEXAS



Fine correspondence stationery paper and envelopes in fancy box, varied designs and colors. Regular price \$1.50, Dollar Day\$1.00

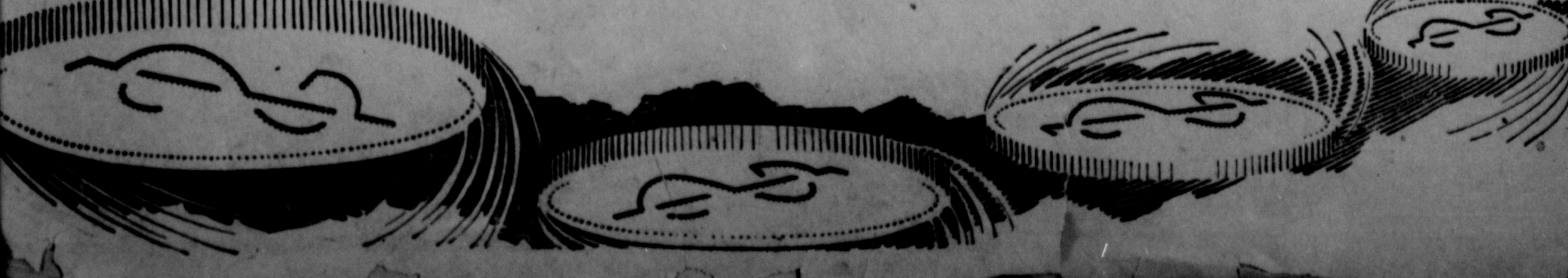
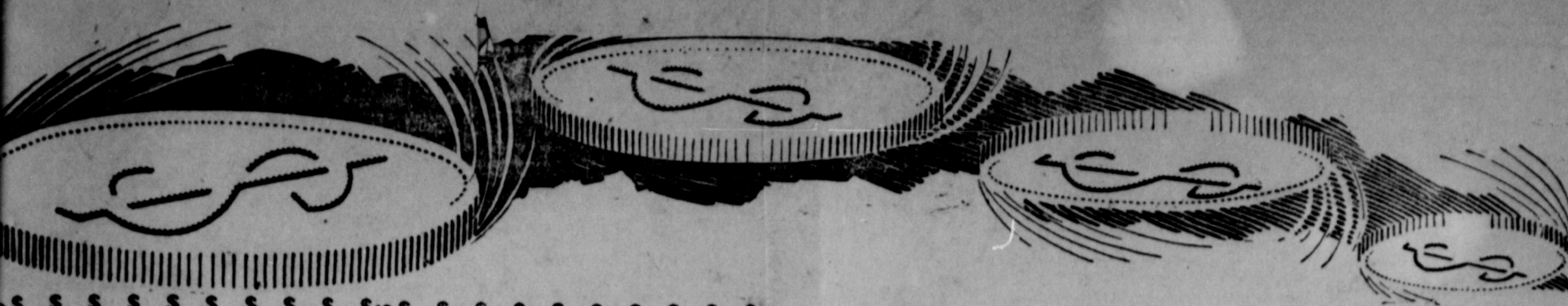
BALDWIN'S DRUG STORE
 MEMPHIS TEXAS

REMEMBER, that Memphis is the LARGEST and BEST cotton market in Northwest Texas. For many years this market has shown the highest average grades and the highest average prices for street cotton, bought from wagons, in this part of the State. It will pay you to market your cotton here.



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Neighborhood News

Happenings of Interest and Personal Mention From Surrounding Communities as Gathered by Democrat Correspondents.

Buffalo Flat Flashes

Buffalo Flat is being visited by a number of people this week. J. F. Cogdell and family accompanied Mr. and Mrs. Cogdell, his mother, and father to Estelline this week. John Rogers and wife and sister were the guests of Mrs. Harrison Coker Sunday afternoon. The work on the new school house is progressing nicely. Grandmother Rogers has been on the sick list this week. I. L. Perkins made a flying trip to Paducah this week. Mr. Holloway and family are going to Estelline to pick cotton soon. All enjoyed themselves at Mr. A. A. Sturtevant's candy breaking Saturday night. The farmers of Buffalo Flat are in full way picking cotton.

Hedley Happenings

Mr. Wesley Upton, formerly a student of Cleveland State, visited Miss Clara M. and Monday. Roy Clancy visited Mrs. Ruth and Alice Gray Sunday in the Naylor. Mrs. Ruby Caldwell, a graduate of North-Western College, was here Wednesday, trying to get a music class. The J. E. Massie family have returned from their summer vacation. We are glad to see them home again. Mr. Dick M. has returned from Decatur, where he has been working in the "Guard." Mr. and Mrs. F. A. Snipes have returned to the home in Amarillo. Mr. George Bradley of Memphis, visited in the. Mrs. E. W. Harmon and family, Mrs. T. A. Bess, all of Cleveland, visited friends in Hedley Monday. Miss Muffet Sumner was here Thursday from Cleveland, beginning her class in expression. The new school building will be ready to move into on October 2. All the "kids" are wearing a smile on their faces.

HOW THE BANKS MULTIPLY THEIR DOLLARS BY TEN

(Continued from Page 1.) States Controller of the Currency has publicly announced that he would not grant any charters for national banks that are organized on the cooperative basis. He has refused a number of applications of thoroughly respectable men interested in the cooperative movement who had applied for national bank charters. The controller has recently stated very emphatically that we already have too many banks. The bankers are doing everything they can to make banking an exclusive business and to give the banks already in existence something like a monopoly. If the bankers succeed in this policy, the price of the banking business is to be "Only Bankers May Organize New Banks. Farmers, Workers, and Cooperators, Need Not Apply." For nearly 100 years we have had the principle of free banking in this country. Any one could organize a bank, just as he could organize any other corporation. This right, however, is coming to an end. Banking is being made a closed monopoly. There are a number of reasons for this policy—a policy as instructive as it is nation-wide. It arose out of the big profits in banking; the many special privileges that the bankers enjoy; and the fear that the people should learn of the profits and power of banking through state-owned banks like the Bank of North Dakota or through co-operative banks, such as prevail all over Europe, they will want to go into the business themselves. Now the first, and in many respects the most valuable privilege the people have conferred upon the banks is the privilege of lending about 75 times as much money as they have on hand. They have given them the right to lend far more money than they could possibly have if they had all the money in the country in their possession. From the report of the United States Controller of the Currency for the year 1913 (page 788) we find that the loans and discounts of the 3,625 national banks amount to \$12,232,327,000 and that the "legal reserve" held by these banks amounted to \$1,643,000,000 or about 13 per cent of the loans and discounts. In other words, the banks had loaned 23 times as much money as an individual could have loaned and 29 times as much as

they actually had on hand. The people have authorized the bank to expand its dollar to \$10 and to collect interest on each one of these phantom dollars that the bankers have so created. It is possible for banks to lend twelve billion dollars when they only have one billion of reserves for two reasons. In the first place money is relatively obsolete in the modern world. We pay our bills and carry on our business with checks. The banks in turn carry on their business with checks. In the second place the banker no longer lends money as he did in early days. He lends "bank credits." These bank credits are phantom money. They are created by phantom deposits in the form of entries made in passbooks given to borrowers when they make a loan. Bank deposits and bank loans are largely bookkeeping entries. As the bankers discovered that they only needed a small amount of actual cash to meet the demands of depositors, they developed the idea of banking reserve; that is, the amount of the actual cash "reserved" out of deposits to meet the current demands of the depositors. For many years the banker himself decided how much cash he should keep on hand to meet these demands. If he kept too little and a run occurred, the bank had to close its doors. Some bankers did not keep sufficient reserves. There were bank failures. So the government began to fix the reserves that should be held. As time went on and checks supplanted cash transactions, this reserve was reduced. As the reserve reduced the loans that could be made were increased. For the loans that the bank makes are made out of deposits in cash come from the loans to customers. The Federal Reserve Act of 1914 did a remarkable thing for the banks. It cut the reserve required in two. It made the banker's dollar twice as valuable as it had been before. It increased the amount of loans and investments the banks could make by 100 per cent. The reserve required of national banks now averages 3.7 per cent. The reserves of state banks are fixed by state laws. They vary in different states. By a half-dollar loan put into a law by Congress the banker's dollar has been doubled in value. It now now carries ten dollars in bank credit where it only carried five dollars before. The loans that can be made were increased, as were the earnings of the bank. It is doubtful if Congress ever made such a generous gift to any group or class in the nation as it conferred in the Federal Reserve Act on the banks by the Federal Reserve Bank Act. The Controller of the Currency himself declares how fabulously valuable this gift has been. From his 1913 report we find that the assets of all the national banks in 1913 amounted to only \$11,381,155,000. This was the year before the Federal Reserve Act went into operation. Seven years later these

government. If it is not a member of the Federal Reserve System it takes its securities to another bank and borrows money on them. In other words, it rediscounts the notes and bills that it holds and secures actual cash with which to pay depositors. This is one of the great advantages of the Federal Reserve System. It provides a market with almost unlimited resources to which the banker can go and secure money with which to meet his needs. If the assets of the banks are equal to the deposits the bank has no reason to fear a run, it has no fear of insolvency. The depositors are just as safe as though there were actual money in the bank to pay their deposits. For we now have a system by which securities can at any time be converted into money to meet a bank run, to relieve a credit stringency and to shift the monetary resources of one part of the country to the relief of another. The bank depositor has no reason to fear the smallness of the cash reserve; his only concern is as to the investments and loans which the bank has made with his money. And these are reasonably well protected by bank examinations and in some states, notably North Dakota, Oklahoma, Texas, Kansas, Nebraska, Washington, South Dakota and Missouri, by bank guaranty laws that insure the depositors of only from \$1,000,000 in 1913 to \$1,248,271,000 in 1920, or only \$188,868,000. But during these years their earnings had doubled. This increase in net earnings was largely a gift by Congress to 3,625 banks by the reduction in the amount of cash reserve required. The loans and investments of the banks increased as did the earnings. As one dollar would now support twice as much in deposits as it did before, it would support twice as much in loans as well. This reduction in the amount of cash reserve required of a bank is not in itself an evil. It enables an immense amount of work to be done by a small amount of money. It permits us to cancel debts by bookkeeping entries. Even more important, it permits the volume of credit to be greatly increased, and through this increase more work can be created. One of the reasons urged for this reduction in the reserve was that it would reduce interest rates. If the volume of credit could be doubled without any additional investment, credit, it was said, should be so abundant that it would be cheap. The bankers, it was claimed, could afford to reduce interest rates. Competition would bring this about and the people would benefit by reason of it. In other words, the gains to the banks through the increase in their lending power would be passed on to the borrowers, who would be the real beneficiaries under the act. This spreading of deposits and loans in a small amount of reserves is not ordinarily a source of danger. The depositor is perfectly safe provided the investments and loans of the bank are safe. In case of bank trouble or a run that exhausts its cash, the bank sells its loans or sells its securities and converts them into cash. It compels borrowers to pay up. Under the Federal Reserve System it can take certain kinds of securities to the Federal Reserve bank and convert them immediately into Federal Reserve notes. It rediscounts them through the act of the assets had increased to \$20,175,794,000, or an increase of more than 100 per cent. The Controller himself says that this was a greater gain than had been made by the national banks in the previous 50 years of their existence. The claimed value of the railroads is less than \$20,000,000,000. For a generation we have been struggling to stop the watering of railroad stock. Yet entirely unnoticed by the press and the public, in fact, heralded by the press and the public as a wise piece of legislation, Congress gave the national banks a sum equal to 60 per cent of the claimed value of the railroads of the country, or a sum equal to the total resources of the national banks had built up in the 50 years since the Civil War. Now a bank is like any other business. Its earning power is largely determined by the resources at its command. If its assets are doubled, its earnings are likely to be doubled as well. If we examine the reports of the Controller of the Currency we find that the banks have profited by the Federal Reserve Act by a colossal sum. In 1914, the net earnings of the national banks amounted to \$148,278,000. In 1916 they had increased to \$187,548,847. In 1918, they had grown to \$212,332,000. In 1920, they leaped up to \$282,063,000 or an increase of nearly 100 per cent in six years' time. The amount of capital invested in the banks increased against the possibility of loss. In this valuable privilege of expanding the dollar into ten dollars, we find one of the reasons the banks do not want outsiders to break into the banking business. For this is a most valuable privilege. It is probably the most valuable privilege ever conferred upon any group of men in the history of the world. It has given unusual and unprecedented power to those who benefit by it. And the banker do not want to share it with co-operative banks, which would pass the promised advantage of reduced interest rates on to the consumer. They do not want to share it with state banks, like the State Bank of North Dakota, which would disclose to the people how valuable this banking privilege is. For if the people generally knew that a dollar could be increased to ten dollars merely by taking out a bank charter, the people would take steps to magnify their own dollar as they have magnified the banker's dollar. They would do this through co-operative banks or through state-owned banks. They would start a mint of their own "cash reserve" as do the private bankers. They would collect interest not on the one dollar that they loan, but on the ten dollars that they could loan if they use for themselves the privileges which they

have so generously given away.—Frederick C. Howe, in The Dearborn Independent. FOUR MEN ARE FINED ON WEIGHT CHARGES Three bakers and one wholesale fruit merchant paid fines of \$10 each in corporation court yesterday morning on charges of selling short weight goods. John Koaler, W. L. Eriese and Joe Brown, bakers, paid fines and Cox & Rogers, wholesale fruit dealers, paid a fine. Of the 29 complaints made by Cam Murray, state inspector of weight and measures, approximately ten more cases are still pending. A Linderman, also charged with violation of the weight and measure law who owns the Deandi Fruit Co. will fight the case against him. It has been set for 10 o'clock Wednesday morning. Inspector Murray and Cam Scott are still working on cases alleging violation of the weight law in Amarillo and may file other complaints this week.—Amarillo Telegram. In the United States Senate, on April 23 to 2:50 p. m. or April 24 constituted but a single legislative day of 2,475 hours without any prayers by the chaplain.

Watch the little folks speed home for Kellogg's Corn Flakes



"Madder, I always win the race when I carry home Kellogg's Corn Flakes. I can't hardly wait till I have some quick madder!"

It's great to see child-enthusiasm for Kellogg's to see every one in the family enjoy their crisp and wonderful flavor! To sit down before a breakfast bowl of these joyous oven-browned "sweet-hearts-of-the-corn" and some milk or cream—and fresh fruit, it's handy—is just about the very last word in appetizing appeal! And, your good taste will prove that!

Kellogg's Corn Flakes ought to be superior—they are the original Corn Flakes! Kellogg's are never tough or leathery; never hard to eat; never a disappointment!

Be certain to get Kellogg's—the delicious kind of Corn Flakes in the RED and GREEN packages—because none are genuine without the signature of W. K. Kellogg, the originator of Toasted Corn Flakes.



Kellogg's CORN FLAKES

Also makers of KELLOGG'S KITCHEN ROLLS and KELLOGG'S BRAN, crushed and kneaded

Making 20 Years of Racing Serve Car Owners Today

IN the early days of automobile contests, Barney Oldfield—out to win every race—studied them. His conscientious success led other drivers to ask for tires constructed to his specifications.

Twenty years of road and track vicissitudes—with a steady and increasing demand for tires as he built them—convinced Barney Oldfield that these speed tires pointed the way to a better tire for everyday use.


The enthusiastic reception of Oldfield Cords by the public proved he was right. Scores of the most prominent dealers in the country—and many thousands of car owners, experienced in the use of tires—bear witness by their decided preference that Oldfield is doing a bigger and better job of tire making.

This volume, handled in an effective way in every phase of manufacture and distribution, has in price quotations far beyond your report on tires a better built and more efficient tire.

Practically every important event for three years has been on Oldfield's. The Wichita Test in which an entire set of Oldfield Cords covered 34,325 miles on rough roads proves the mettle of the Most Trustworthy Tires Built in everyday driving.

The Master Driver and Tire Builder has given the public a new standard of tire wear and tire cost—a true economy that every car owner should know about.

Your Oldfield dealer has these facts—talk to him.



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3 1/2 Tires \$9.65
4 1/2 Tires \$11.15

BOREN & POWELL

New Autumn Styles

A collection which exceeds all previous seasons in brilliancy and magnitude is presented in our store.

All that the new mode offers is here in extensive assortments, every style feature in vogue is readily reflected in these extensive showings of suits, wraps and dresses. Silks that are desired—the best quality at the lowest prices—in all shades and colors are now here. We have not overlooked the children in our preparation for fall. Complete lines of Children's apparel are here at your disposal with prices that will fit everybody's pocket book.

Better Quality—New Goods—Low Prices—THE FAMOUS—Better Quality—New Goods—Low Prices