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State Historical Society

REPUBLICAN INSINCERITY UNMASKED IN HOUSE

Sherley, of Kentucky, Riddles Arguments Against the Emergency Revenue Bill.

In a speech upon the war tax bill last week, Representative Swagar Sherley, of Kentucky, dealt a crushing blow to the Republican argument that additional taxes need not be levied if the Government funds now deposited in national banks were withdrawn and used for the current expenses of the Treasury. On this point he said:

"Members rail at the Democratic administration because it has deposited \$75,000,000 with the national banks. Now, the only difference between the Democratic party's action in that regard and the Republican party's action in the past has been that you deposited money free of any interest and we have deposited money and asked 2 per cent interest on it.

"Now, the fact is this, also known of and admitted by all thinking men who are not talking simply for the sake of party advantage: We have lived under a currency system that has been the worst currency system of any civilized nation on the globe. Under it your discount rate upon speculative loans was always less than it was upon commercial loans, because there was no medium whereby you could rediscount commercial paper, and, therefore, the New York banks having reserves deposited with them by the interior banks had to loan money upon such character of collateral as would enable them in ordinary times to immediately get it back when money was called for by the interior banks that had loaned to them; and hence loans were made upon stock and bond collateral, a collateral that is readily convertible in ordinary times, but which in times of great distress becomes the most difficult and in many ways the worst collateral that a bank could have. Here were the banks of America with a great mass of this collateral. Here were more than a thousand millions of dollars of American

securities owned abroad, every government in Europe wanting gold, and gold only, to finance the war, and every one of the peoples of those countries struck by the blighting effect of this war, with the need to immediately use every possible resource for cash. The necessary result was the instant offering to America of vast quantities of these American securities held abroad, with a consequent destruction of their market value. If the banks had not been in a position, or had refused to protect in some degree those offerings, they would have destroyed much of their own collateral, their own securities would have dwindled, credits would have vanished, many would have faced bankruptcy, although in point of fact more than solvent, amply able ordinarily to take care of all demands.

"If the Government with that situation had let the country understand that it was going to add to the burdens of the banks instead of taking from the burdens of the banks as far as they could, you would have had a panic in this country, and then the very men who are here railing against us because we do not go to the banks now and draw out this money, would have been loudest in their statement that it was a refusal of the Government to help business and financial institutions that had forced the panic on us.

"I say to you that it takes courage and statesmanship of the highest order to face disagreeable tasks, to face them knowing that criticisms will be made, which, to the casual thinker, will carry weight, and to do it without regard to political fortunes, because it is in the true interests of your country. I do not believe there is a man within the sound of my voice, acquainted with real financial transactions, with world currents, but that in his heart of hearts approves of the action that the Government has taken in strengthening the banks throughout the country at this time instead of undertaking to weaken them."—Speech of Representative Swagar Sherley, of Kentucky, in the House of Representatives, Sept. 25.

Wentworth 20; Ottawa 20.

The football game Friday between the cadets and the team from Ottawa University, Ottawa, Kansas, was one of the most exciting games ever played on the Academy gridiron. In the first quarter Ottawa was able to score two touchdowns. After this the defense stiffened and it was anybody's game until the final whistle. Both teams scored three touchdowns, and both failed on one goal. There was not a dull moment throughout the game. The work at times, by both teams, was brilliant. The forward passing was of the scintillating kind, and though some were incomplete, many were for 35 and 40 yards.

The visitor's worked a cross between the hesitation and the Highland fling in their formations, which caused the cadets to play off side and thereby suffering severe penalties. The cadets showed good coaching, and are to be congratulated on holding so worthy a foe as the Ottawa team. The work of Jeff Ewing at quarterback for the cadets was among the most brilliant performances ever seen on the Academy grounds.

While we are on the subject of football it might not be amiss to enlighten the general public on what this game cost the Academy in dollar and cents. The expense of bringing the Ottawa team here was \$119.00. The receipts were \$23.25, making a net loss of \$95.65.

Death of Miss Bess Gaffin.

Miss Bess Gaffin, daughter of Mr. and Mrs. Otha Gaffin of Kansas City, died at her home Monday morning after a brief illness of tuberculosis. Miss Gaffin was born in Lexington, October 3, 1888, and was 26 years of age. Besides her parents she is also survived by two brothers, Frank and Otha Gaffin, Jr., and three sisters, Mrs. Jack Loecy, Mrs. Claud Conley and Mrs. William Timms, all of Kansas City.

The body was brought to Lexington Tuesday morning and taken to the home of Lon Swartz where the funeral was held that afternoon at 2:30 o'clock. The services were conducted by Rev. T. M. Cobb.

Death of Mrs. Kate M. Bacon.

Mrs. Kate M. Bacon died Saturday morning at 10:30 o'clock at the home of her brother, Chas. S. Mitchell, after an illness of several weeks with heart trouble. Mrs. Bacon was 83 years of age. She is survived by one sister and two brothers, as follows: Mrs. Bettie Kline, and Charles S. Mitchell of this city, and Joseph Mitchell of Oak Grove.

The funeral services conducted by Rev. Carl Burkhardt, were held at the grave, Sunday evening at 4:30 o'clock.

Circuit Court.

The case of John M. Price vs. Wm. T. Tutt, contest election, was decided Friday in the circuit court in favor of the defendant.

John K. Taubman went to Kansas City Friday morning to spend the day on business.

Mrs. B. B. Frazer went to Kansas City Friday morning for a few days' visit.

Miss Bess Johnson returned to her home in Kansas City Wednesday after a visit here with her brother, C. W. Johnson.

Real Estate Transfers.

Deeds filed in the Recorder's Office, Lexington, Lafayette County, Mo. Week ending Saturday, October 19th, 1914. Compiled by Lafayette County Abstract Company and Financial Agents, Lexington, Mo. Ike H. Noyes, Manager. Abstracts and farm loans.

Clara Nicholson, a widow, to Lena C. Wilcoxon W. D., \$225.00, 50 feet off west side lot 6, block 2, McGirk's add Lexington.

L. G. Byerly Land Co., to Lelia M. Wilmot W. D., \$1,505.00, east 200 feet block 1, Russell's add to Odessa.

D. H. Hancock and wife to Victoria V. and W. L. Pelot W. D., \$1.00. S 1/2 lots 13 and 14, block 9, Asbury's addition to Higginsville.

J. Fred Morgan and wife to Eugene A. Duggins W. D., \$500, east 1/2 lot 2, Reynold's subdivision of part NE 1/4 SW 1/4 26-50-25.

T. R. Landrum and wife to G. A. and Marie J. Kelling W. D., \$1,350.00, part west side lot 1, block 17, St. Thomas now Waverly.

Olof Hofflander to Harriett M. Payne W. D., \$1.00, E 1/2 SE 1/4 34, S 1/2, NE 1/2 34, S 1/2 SE 1/4 34-48-29.

Theodore Robbins and wife to Walter M. Richardson W. D., \$2,400.00, NE 1/4 NW 1/4 25-48-27.

Charles H. Hilker to Charles Hoffman W. D., \$210.00, lot 9, Schoppenhorst's addition to Wellington.

Isaac V. Roberts to Henry F. Voigt, Q. C. D., \$145.00, NW 1/4 NE 1/4 22-49-25.

Alexander W. Laughlin to Nellie Bumgarner W. D., \$250.00, lots 3 and 4, block 2, McBurney's add to Odessa.

Ernest R. Sellmeyer and wife to Jacob and Sadie A. Crutsinger W. D., \$2,100, Subdivision M. of Corse's Subdivision of lot 10, of the Suburban addition to Wellington.

John A. Lockhart and wife to William F. Lineback W. D., \$350.00, part lot 17, Suburban addition to Wellington.

Laura A. Graves et al, to Chas. S. Legate W. D. 2\$18.00, undivided 4-5 interest in lots 1, 2, 3 and 4, block 4, Waterhouse and Ridings addition to Mayview.

Tollie Graves, a minor, by Guardian, to Charles S. Legate

Guardian's Deed, \$32.00 1-5 interest in lots 1, 2, 3 and 4, block 4, Waterhouse and Ridings addition to Mayview.

Walter M. McElroy and wife to August F. Bandermann W. D., \$1,500, strip of land in City of Higginsville.

A. T. Mitchell to Fred Limback W. D., \$2,000, S 1/2 SW 1/4 NE 1/4 15-49-24.

Edward Robinson and wife to Arch L. Smith W. D., \$1,000.00, lot 2, Wallaces's addition to Lexington.

Mary E. Baker and husband to George W. Campbell W. D., \$450. Part lot 1, block 1, Russell second add to Odessa.

Alexander W. Laughlin to Wade E. Bumgarner W. D., \$1,000.00, lot 5, block 2, McBurney addition to Odessa.

Death of Martin V. B. Oliver.

Martin Van Buren Oliver died at Dover, Mo., Thursday, October 15, at 2:45 p. m., aged 76 years. He was at the time of his death, president of the State Bank of Dover. He served throughout the war between the states as a Confederate soldier. After the war he returned to his home near Dover and succeeded in amassing a competency for his old age. He was a life long member of the Methodist church and was buried from the Methodist church at Dover, Mo., Saturday, October 17, at 10:30 a. m. The services were conducted by Dr. Z. M. Williams, assisted by Rev. T. K. Clayton.

Mrs. William Aull, Sr., went to Kansas City Tuesday evening for a visit with her daughter, Mrs. J. M. Langsdale, Jr.

Mrs. E. C. Webb returned to her home in Pleasant Hill, Mo., Wednesday after a visit here with Miss Grace Webb at Central College.

Mrs. C. L. Ristine went to Kansas City Wednesday morning to spend the day.

Mrs. Nell Johnson and Obara Berry of Odessa arrived Wednesday for a visit here with Miss Margaret Bates.

Mrs. John B. Logan and sister, Mrs. F. C. McRaymond, of Grand Pass went to Kansas City Wednesday to spend the day.

Miss Nadine Grogan of Pueblo, Colorado, arrived Tuesday evening for a visit here with relatives.

OF VITAL INTEREST TO EVERY CITIZEN IN COMING ELECTION

A Law Which Would Cost Railroads of the State Over a Half Million Dollars Extra Yearly.

In last week's article, the enormous increase in the cost of labor and all kinds of railroad supplies, as well as the installation of block signals, steel cars, heavier steel rails, larger locomotives, better road beds, the elimination of grade crossings, etc.—all of which have cost the railroads hundreds of millions of dollars in recent years above their former operating cost, and yet which they were required through absolute necessity to spend in the face of reduced rates—was briefly explained.

In most instances these added costs were unavoidable—conducing as they do to the greater safety and comfort of the public, the employee, and a more efficient and adequate service to the people generally. Occasionally, however, the railroads have been compelled to pay an unnecessary tribute simply because they were unable to help themselves, and a typical example of this can be found in Proposition No. 9, which is known as the "Full Crew Bill," and which will be voted upon at the forthcoming election in November.

As the reader will doubtless recall, this act was passed by the last Legislature, and so unfair and unnecessary has it been considered that 97,971 citizens scattered all over the state signed petitions which will give the voters an opportunity to reject it under the Referendum Law and thus protect the railroads of Missouri against this unfair demand which, unless rejected at the polls, will cost them over a half million dollars extra every year from this time forward.

The title of "Full Crew Bill" was evidently bestowed upon the act to purposely mislead the public—to create the impression that present train crews are insufficient and incomplete—that there are now fewer men employed on trains than is necessary for their safe operation when, as a matter of fact, there

(Continued on Page 4)



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Plain Figures

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