

Tel. Douglas 618 Reaches All Departments.

Good Bye, 1907

On this last day of the old year, we wish to thank our many customers for the great increase in the volume of our business, and for the growing interest that has been accorded this store during the past year. The year just closed has been the greatest in our history, and it is as certain as anything can be that 1908 will be still greater. We wish you all

A Very Happy New Year

and may prosperity be with you and yours. We also give our promise to try and even better deserve your approval of our merchandise and our methods during the year 1908. We congratulate all who have enjoyed the past year's prosperity.

This Store Will Be Closed All Day Wednesday, New Year's Day.

Our Genuine January Clearing Sale Commences Thursday, Jan. 2d, at 8:00 A. M.

This will be the Greatest January Clearing Sale that we have ever held, in volume and variety of merchandise and in money saving. Every department will tell of great money saving opportunities. Of first importance in this sale will be

The Great Coat Sale, Dress Goods and Silks at Sweeping Reductions. The Table and Decorative Linens, Towels, etc., at great savings.

Muslin Underwear, Knitted Underwear, Blankets, etc. Be sure to read our New Year's ad for more specific announcements and particulars of the above.

THOMPSON BILDEN & CO.

Howard, Cor. 16th Street
B-12-31-07.

Effect of High Finance.

"Secondly, the conclusion cannot be avoided that the revelations of irregularities, breaches of trust, stock jobbing, over issues of stock, violations of laws and lack of rigid state or national supervision in the management of some of our largest insurance companies, railroad companies, traction companies and financial corporations, shocked investors and made them withhold what little loanable capital remained available. Such disclosures had much more effect, probably, abroad than they had here, because here we were able to make distinctions, while there at a remote distance, the revelations created distrust in our whole business fabric.

"When therefore two or three institutions, banks and trust companies, supposed to be solid, found their capital impaired by stock jobbing of their officers, the public were easily frightened and the run upon banks began. The question then became not one of loanable capital, but of actual money to be used in the transaction of the day, a very different question, though, of course, closely related.

"It would seem that our system of currency is not arranged so as to permit of a more liberal expansion of the volume to be increased temporarily to counteract the sudden drain of money by the hoarding in a panic. It is probable that the stringency which reached its height on that dark day of October 29, might in part have been alleviated, had we had a currency which could automatically enlarge itself to meet the tremendous demand of a day or a week or a month, while public confidence was being restored. The national administration, together with many of the large capitalists of New York and elsewhere, were not slow to see the danger and by various devices of an unusual character have brought about the present condition of gradually increasing confidence.

"The injurious consequences to follow from this panic are not likely to be so long drawn out or result in such disastrous industrial depression as the panic of 1893 or the panic of 1873, and this for the reason that the condition of the country makes it so much easier to resume business gradually to accumulate capital and then to renew the enterprises, which had to be abandoned for lack of it.

"Reasons for Confidence. "In the first place we have a solid currency, with no suggestion now of a departure from the gold standard. In 1893 the pressure for free silver was on and the threat of national repudiation had much to do with the delay in the return to the prosperous times. Our government finances now are in excellent condition and have a large surplus. Our farming communities in the west today are not under the weight of mortgages and debt which distressed them in 1893 and in 1873. They are prosperous and wealthy.

"Again the railroads, which make up a large part of the wealth of the country, are on a much sounder foundation than they were in 1893. Then many of them had to be taken into hands of receivers and immense amounts expended by means of receivers' certificates, displacing and destroying the value of vested securities in order to put the roads in a safe and income earning condition. The railroads today are in a better physical condition than they have been in their history. But few of them have recently been built into

new territory, in which business has to be created by introducing a new population. "Again, the balance of trade is with us. We were about to settle for the hundred millions of gold that we withdrew from Europe in order to meet the demand for money in the markets in New York, by the excess of our exports over our imports in the single month of October. All these things point to the probability of a restoration of confidence, and after a proper liquidation and an industrial depression of some months, to a resumption of business on a normal basis.

Share of the Banks.

"Modern business is conducted on a system of credit which in normal times increases the facility with which the work of manufacture, production and sale can be carried on a thousand-fold beyond the limit of earlier days and enable a total of many billions to rest on a very small percentage of actual money passed. Every manufacturer, every merchant, under modern conditions, dependent on the successful conduct of his business upon bank credits extended at regular seasons. These banks themselves in turn acquire the means of granting these credits largely from the money of their depositors. And in holding income their deposits, the banks rely on the improbability that more than a certain part of the deposits will be called for at any one time.

"A lack of public confidence in the banks creates a common desire among depositors to withdraw their money. The fright which seizes the creditor—the depositor—and leads him to hoard his money spreads like wildfire and is as unreasonable and unreasonable as the spirit of a mob. A run on the bank issues. The banks then call on their debtors and the tremendous structure depending on credit tumbles. Meantime, men who properly count themselves as millionaires, who are honest, conservative, solid business men, always responding to their obligations, find themselves as helpless under such a financial cataclysm, as they would be in an earthquake.

"Gradually reason resumes its sway, but the injury to credit and the blow which has been struck at the normal business progress has more or less permanence. Values have shrunk, plans for new and increased business enterprises must be abandoned and liquidation and house-cleaning take place. The business men, who have had to stand the strain—who have seen their fondest hopes crushed, and have only been able to come through the crisis with the greatest effort and most substantial financial loss, are naturally sore and depressed. They believe, and generally they are right, that this disaster has come upon them without fault of theirs. It is unjust to them. No matter how many symptoms of the coming trouble there may have been, panics always come with a shock, and a tremendous surprise and disappointment. And hardly is the panic over but a fierce discussion arises as to the causes of its coming. With various motives editors and public speakers rush to the front to fasten upon some thing or some one the responsibility for what has happened. It is entirely natural that in the condition of mind, in which the suffering business men are left by the great strain and trial, such suggestions should receive marked attention and that the more definitely the personality of the scapegoat can be fixed, the more

pleasure it gives the victims of the catastrophe. "History of Four Years. "This mental attitude of the business community which I have described as likely to be found after every financial panic is clearly present today. The social and political history of the last four years gives it especial importance, because it offers to certain elements in the business and political community an exceptional opportunity. Let me invite your attention to that history. It is that of a giant struggle between the national administration and certain powerful combinations in the financial world. These combinations, for lack of a better name, are called 'Trusts.' They engaged in different lines of manufacture and production, and by assembling large amounts of capital into one mass in the hands of a few business, managed by artful and skillfully devised, but illegal methods of duress to exclude competition and monopolize the trade. They became the dictators to the great railroads, however powerful, and through threatening the withdrawal of patronage, they were enabled to dictate to the railroads, greatly increasing their profits and still more and completely suppressing competition. Managed with conspicuous business ability, these trusts went into legitimate foreign trade and largely increased our country's exports. The profits which they realized were carried on by legitimate methods until the hold which they acquired in the business community gave them a position of vantage, it seemed hopeless to combat. The basis of their original success and the maintenance of their power was the violation of the interstate commerce law and the interstate commerce law, and for a time both laws were but dead letters upon the statute books of the United States. "The purpose of the administration of Mr. Roosevelt was to make those men, however powerful and wealthy, to know that the laws upon which they were depending were to be obeyed. It was not proposed that the legitimate enterprises that were carried on with the capital of those men should be destroyed. It was not proposed that the foreign trade which inured to the benefit of the whole country should be struck down, but it was determined that the statutes which were enacted to restrain by injunction processes and punishment by indictment—not a matter of revenge, not to gratify the exercise of power, but to eradicate systematic lawlessness from our business system. In this struggle the administration has been greatly aided by the popular sympathy awakened by revelations as to breaches of trust by the managers of some of the great insurance companies; by revelations as to mismanagement of the internal affairs of great railroad companies, by the disclosures as to the enormous amounts which were extorted from the railroads by the connivance of stock jobbers and over-issues of bonds and stocks shown to have occurred in the management of some of our great corporations.

People Support the President.

"There was a moral awakening among the people and the hands of the administration were held up in the work which it was doing. On the other hand the men and interests which were the subject of attack were not idle. They had their partisans, guilty and innocent. The guilty, of course, wished to defeat the administration by any means. The innocent were those who had become involved with trust magnates in legitimate business transactions and whose attitude of the administration seemed one of general opposition to the whole business community.

Must Be Abandoned?

"The business men in the past have sympathized with the effort to eradicate from the business system of this country the influence and control of those who have achieved success by illegal methods. Is it this to be changed by the panic? Is it the right of the administration to enact a bill? Shall we dismiss the prosecutions for violations of the anti-trust law? Shall we permit and encourage rebates and discriminations by railroads? Is this the condition of sanity to which we are invited to return? Shall we join in the sneer at the right of the administration for its attempt at an alleged moral regeneration of our business system? No, public, however severe, can make wrong right. No man who sincerely believed the administration right in its measures to punish violations of law, can now be turned from the earnest pursuit of the cause of the Chicago, Burlington & Quincy railroad system, died at his home here today.

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Interest of the Railroads.

"Again, it is said that the rate bill for which the administration is responsible caused the present panic. Could anything be more absurd? The object of the rate bill was merely to bring the railroads under closer supervision of a tribunal which could act upon complaints of individuals suffering from their injustice. The immediate effect of its passage was the voluntary reduction of rates. Subsequently under normal circumstances the rates fell, the rates of the railroads generally were increased. The continuance of the abuses of the railway management were made by the rate bill much more difficult; but the rate bill has not had the slightest effect upon the legitimate business earnings of the railroads. The utter hollowness in the cry that the administration is responsible for the present panic is seen in the fact that those who have ventured to advance this proposition have been for more than a year contending that the rate bill was a humbug, and a fraud because it had no effect whatever—because it had given promise of a reduction of rates and no reduction of rates followed. Then state legislation against railroads is pointed to as a cause striking at the rates, and the stocks and the national administration are not responsible for this. It was occasioned by the same revelations of lawlessness and discrimination in railway management that made the federal rate bill a necessity. If the state measures have been too drastic, the cause of the injustice is not with the national government.

"Instead of making a panic the national policy of ending the lawlessness of corporations in interstate commerce, and of taking away their power of issuing, without supervision, stocks and bonds, will produce a change in their management and remove the cause of the loss of public confidence in the railroads.

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Not for Government Ownership.

"Again I am earnestly opposed to the government ownership of the interstate railroads that are now under the control of this country. These railroads should continue to be managed by private corporations. Government ownership of railroads means state socialism, an increase in the power of the central government that would be dangerous. It would be a long step away from the system of private ownership, necessary to retain in order to make real progress. But no one could defend a railway system in which the lawful discriminations by secret rebates and otherwise were practically without limit in the interest of the trusts and against the ordinary shippers. These abuses can only be reached and ended by closely regulating the railroads and putting them under the tribunal which can insist upon publicity of business and in cases of complaint can direct the remedy for the wrong.

"If the abuses of monopoly, and discrimination cannot be reached by the concentration of power made possible by such abuses continues and increases and it is made manifest that under the system of individualism and private property the tyranny and oppression of an oligarchy of wealthy cannot be avoided, the socialism will triumph and the institution of private property will perish.

"The administration has been thus far successful in showing that dangers from individualism can be effectively regulated and that abuses in the exercise of private property can be restrained. Thus a great

conservative victory has been won and the coming of socialism has been stayed. "Question Now Presented. "The question which you have ultimately to meet is not whether we shall return to a condition of unregulated railroads and unregulated trusts, but is it whether we shall maintain a strict system of regulation of railroads and trusts or whether we should turn the country over to advocates of government ownership and socialism. Any one who seeks a retrograde step from the policy of the administration on the theory that it would be a real step toward conservatism, is blind to every political sign of the times. "If one attempt to fix the center of the conservatism of the country, he is likely to fix it in New England. Hence it is that I have ventured at this time and under the circumstances I have described to discuss the political aspects of this panic, and to appeal to you whether democrats or republicans, not to allow an acute condition involving pecuniary loss and mental strain, serious as it is, to lead you from a broad, impartial, just and patriotic view of the situation.

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THE OLD YEAR OUT—THE NEW YEAR IN

QUAINT OLD HEIDLEBERG, THE COZ- GREEN ROOM, NOTHING FINER IN THE MISSISSIPPI VALLEY. THE GRILL ROOM FOR GENTLEMEN IS THE MODEL OF BEAUTY AND COMFORT. TAKE A NIGHT OFF WITH US AND YOU WILL HAVE SOMETHING TO REMEMBER.

MUSIC BY TEIDLE ORCHESTRA.

THE PHLBIN-MURPHY HOTEL CO.

PROPRIETORS

SISTER OF KAISER
(Continued from First Page.)
his appearance but said he was in the habit of using smelling salts. He explained the notorious handkerchief incident by declaring that owing to the jealousy of his wife he refrained from social visits from visiting Zu Eulenburg's house, although his house was in the building. After a scene with his wife one day he picked up a handkerchief belonging to Zu Eulenburg and kissed it in an affectionate manner to see whether or not this would provoke an outbreak of jealousy from the countess. Dr. Magnus-Birschfeld, who, at the last trial, swore that Von Mollke was abnormal, was severely cross-examined today and withdrew his previous statements. The taking of evidence then came to an end and the case was adjourned. The final pleadings will be heard tomorrow and judgment probably will be rendered on Thursday.

DENVER JUDGE CLEARS MANY

Entire Work of Grand Jury on Coal Land Frauds Rendered Valueless.

DENVER, Dec. 30.—Judge R. E. Lewis of the federal court today quashed all indictments and sustained all the demurrers in coal land fraud cases, thereby releasing about fifty prominent defendants from prosecution. Recently he quashed the indictments for alleged timber frauds and today's action brings to naught the work of the special grand jury called last May. Among the defendants who have been released are B. W. Hotal and fourteen others of St. Louis, comprising the Yampa Coal company; Charles H. Hurl, of Durango, Robert Forrester, Salt Lake City; Benjamin F. Freeman, of Durango; George C. Franklin, of Durango.

BLUE BECOMES LESS AZURE

New York's Sunday Lid Lending and People Enjoy Themselves. Once More.

NEW YORK, Dec. 30.—New York's Sundays are beginning to resume their usual tint after three more or less "blue" Sabbaths. Scores of proprietors of moving picture shows who had gone to the trouble to secure injunctions against the police conducted their places of business much as usual yesterday, except for the fact that "barkers" were removed from the sidewalk. All of the vaudeville theaters were open, although the bills presented had been considerably changed in order to bring them under a somewhat strained interpretation of the ruling allowing "banned or educational" entertainments. There were great crowds at the concerts at the two opera-houses and the uptown cafes and restaurants were better patronized than on the preceding