

When Laws Were Worse

Those who have experienced difficulties in the present financial stringency will find much of interest in comparing it with the conditions which prevailed during President Jackson's administration. Captain Marryat, that famous sea story writer, paid a visit to America at that time, when the panic was at its height. Two years later he recorded some of his impressions of the period in "A Diary of America." The New York Evening Post prints a portion of this "Diary," with a few comments, from which we quote:

"All the banks have stopped payment in specie, and there is not a dollar to be had," remarks Captain Marryat of his first experience. "I walked down Wall street and had a convincing proof of the great demand for money, for somebody picked my pocket."

"Two hundred and sixty houses have already failed, and no one knows where it is to end. Suspicion, fear and misfortune have taken possession of the city. Had I not been aware of the cause I should have imagined that the plague was raging, and I had the description of Defoe before me."

Captain Marryat did not fail to notice and comment on the characteristic American spirit which was able to enjoy the humor of the situation, even at its own expense, and in the midst of disaster to lay plans for a new start.

"The militia are under arms, as riots are expected," he writes. "The banks in the country and other towns have followed the example of New York, and thus has General Jackson's currency bill been repealed without the aid of congress. Affairs are now at their worst, and now that such is the case, the New Yorkers appear to recover their spirits. One of the newspapers humorously observes: 'All Broadway is like unto a new-made widow and doesn't know whether to laugh or cry.'"

"There certainly is a very remarkable energy in the American disposition; if they fall they bound up again. Somebody has observed that the New York merchants are of that elastic nature, and that, when fit for nothing else, they might be converted into coach springs, and such really appears to be their character."

"They may say the times are bad," said a young American to me, "but I think that they are excellent. A twenty-dollar note used to last me but a week, but now it is as good as Fortunatus' purse, which was never empty. I eat my dinner at the hotel and then show my twenty-dollar note. The landlord turns away from it as if it were the head of Medusa and begs that I will pay another time. I buy everything that I want and I have only to offer my twenty-dollar note in payment and my credit is unbounded—that is, for any sum under twenty dollars. If they ever do give change again in New York it will make a very unfortunate change in my affairs."

In that day the importation of gold was slower and more difficult, and currency, it appears, was not to be had, even at a premium.

"Nobody refuses to take the paper of the New York banks," writes Captain Marryat, in describing conditions, "although they have virtually stopped payment—they never refuse anything in New York—but nobody will give specie in change, and great distress is occasioned by this want of circulation medium. Some of the shopkeepers told me that they had been obliged to turn away a hundred dollars a day, and many a Southerner, who has come up with a large supply of Southern notes, has found himself a pauper, and has been indebted to a friend for a few dollars in specie to get home again."

"The distress for change has produced a curious remedy. Every man is now his own banker. Go to the theaters and places of public amusement, and in-

stead of change you receive an I. O. U. from the treasury. At the hotels and oyster cellars it is the same thing. Call for a glass of brandy and water and the change is fifteen tickets, each good for one glass of brandy and water.' At an oyster shop eat a plate of oysters and you have in return seven tickets, good for one plate of oysters each.

"It is the same everywhere. The barbers give you tickets good for so many shaves, and were there beggars in the street I presume they would give you tickets in change, good for so much philanthropy. Dealers in general give out their own bank notes, or, as they are called here, *shin plas*, which are good for one dollar and from that down to two and a half cents, all of which are redeemable only upon a general return to cash payments.

"Hence arises another variety of exchange in Wall street.

"Tom, do you want any ay-sters for lunch today?"

"Yes."

"Then here's a ticket, and give me two shaves in return."

Commenting on the reason for the financial difficulties of those days, Captain Marryat says: "If any one will look back upon the commercial history of these last fifty years he will perceive that the system of credit is always attended with a periodical *blow up*; in England perhaps one in twenty years; in America once in from seven to ten. This arises from there being no safety valve—no check which can be put to it by mutual consent of all parties.

"The most prominent cause of this convulsion has already been laid before the English public, but there is one—that of speculating in land—which has not been sufficiently dwelt upon, nor has the importance been given to it which it deserves, as, perhaps next to the losses occasioned by the great fire, it led, more than any other species of over-speculation and overtrading, to the distress which has ensued.

"Not but that the event must have taken place in the usual course of things. Cash payments produce sure but small returns, but no commerce can be carried on by this means on any extended scale. Credit, as long as it is good, is so much extra capital, in itself nominal and non-existent, but producing real returns."

In spite of the example of disaster incident to the use of credit, Captain Marryat does not, on that account, go to the extreme of condemning the system.

"The facility of credit," he explains, "enables those who obtain it to embark in other speculations, foreign to their business, for credit thus becomes extra capital, which they do not know how to employ. Such has been the case in the present instance, but this is no reason for the credit system not being continued. These occasional explosions act as warnings, and, for the time, people are more cautious; they stop for a while to repair damages and recover from their consternation, and when they go ahead again it is not quite so fast.

"The loss is severely felt, because people are not prepared to meet it, but if all the profits of the years of healthy credit were added up and the balance struck between that and the loss at the explosion the advantage gained by the credit system would still be found to be great. The advancement of America depends wholly upon it. It is by credit alone that she has made such rapid strides, and it is by credit alone that she can continue to flourish at the same time that she enriches those who trade with her."

Proposed Amendment to the Constitution Relating to Commissioners' Precincts.

Joint Resolution to amend Section 18, Article 5, of the Constitution of the State of Texas, so as to provide for subsequent redistricting of a county into commissioners' precincts, defining the manner thereof, for submitting same to the electors of the State, and making an appropriation therefor.

Be it resolved by the Legislature of

the State of Texas: Section 18. That Section 18, Article 5, of the Constitution of the State of Texas be amended so as to hereafter read as follows:

Each organized county in the State, now or hereafter existing, shall be divided from time to time, for the convenience of the people, into justice precincts, not less than four and not more than twelve. The present county courts shall make the first division. Subsequent divisions shall be made by the commissioners' court provided for by this Constitution. In each such precinct there shall be elected at each biennial election, one justice of the peace and one constable, each of whom shall hold his office for two years, and until his successor shall be elected and qualified; provided that in any precinct in which there may be a city of eight thousand or more inhabitants there shall be elected two justices of the peace. Each county shall, in like manner, and in the first instance, be divided into four commissioners' precincts, in each of which there shall be elected by the qualified voters thereof, one county commissioner, who shall hold his office for two years, and until his successor shall be elected and qualified. Subsequent divisions of a county into commissioners' precincts shall be made as is now or hereafter provided by law. The county commissioners so chosen, with the county judge as presiding officer, shall compose the county commissioners' court, which shall exercise such powers and jurisdiction over all county business as is conferred by this Constitution and the laws of the State, or as may be hereafter prescribed.

Sec. 2. That the sum of one thousand (\$1,000) dollars is hereby appropriated out of the State Treasury not otherwise appropriated for the purpose of defraying the necessary expense of submitting the above proposed amendment to the people of the State at the next general or special election, in the manner required by law, by the Governor of the State. (A true copy.)

W. R. DAVIE, Secretary of State.

TAXATION.—Proposed Amendments to Constitution.

Joint Resolution amending Section 3, Article 7, of the Constitution of the State of Texas, increasing the amount of tax that may be voted on school districts, and providing for a majority vote of the property-taxpaying voters of such district to vote such tax.

Section 1. Be it resolved by the Legislature of the State of Texas: That Section 3 of Article 7, of the Constitution of the State of Texas be so amended as to hereafter read as follows:

Section 3. One-fourth of the revenue derived from the State occupation taxes and a poll tax of \$1 on every male inhabitant of this State between the ages of 21 and 29 years shall be apportioned to the benefit of the public free schools, and in addition thereto there shall be levied and collected an annual ad valorem State tax of such an amount, not to exceed 20 cents on the \$100 valuation, as, with the available school fund arising from all other sources, will be sufficient to maintain and support the public free schools of this State for a period of not less than six months in each year, and the Legislature may also provide for the formation of school districts within all or any of the counties of this State by general or special law, without the local notice required in other cases of special legislation, and may authorize an additional ad valorem tax to be levied and collected within such school districts for the further maintenance of public free schools and the erection and equipment of school buildings therein; provided that a majority of the qualified property-taxpaying voters of the district, voting at an election to be held for that purpose, shall vote such tax, not to exceed in any one year 50 cents on the \$100 valuation of the property subject to taxation in such district, but the limitation upon the amount of district tax herein authorized shall not apply to incorporated cities or towns constituting separate and independent school districts.

Sec. 2. The Governor of the State of Texas shall be, and is hereby, directed to issue the necessary proclamation for the submission of this amendment to the qualified voters of the State of Texas at the next general election, or at a special election called by the Governor, and the sum of four thousand (\$4,000) dollars, or so much thereof as may be necessary, is hereby appropriated out of any money not otherwise appropriated to defray the expenses of publication of such proclamation. At such election the qualified electors voting and favoring said amendments shall have written or printed on the ballot as follows: "For amendment to Section 3, Article 7, of the Constitution of the State, relating to public free schools," and those opposed to said amendment shall have written or printed on the ballot as follows: "Against amendment to Section 3, Article 7, of the Constitution of the State, relating to public free schools." (A true copy.)

W. R. DAVIE, Secretary of State.

Consult

P. S. TILSON, M. S., Chemist, Formerly State Chemist, for analysis of feed stuffs, waters, ores, soil, etc. Doctor in Commercial Fertilizers 216 1/2 Main St. Houston, Tex.

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