

The Oregonian

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Portland, Monday, Nov. 2, 1908.

HERE IS "THE PARAMOUNT ISSUE."

It is not merely on questions of today, but on the long duel of more than fifty years between the political parties as constituted today, that the contest which will culminate on Tuesday is pitched; for neither party can cut itself off from its past, nor act except in accord with its own character, which through time long past has been formed and established.

During more than fifty years the country has not wanted a Democratic party. Indeed, within that time it has elected one man only, nominally of that party, to the Presidency; who, however, was soon repudiated by his party because he was a Republican and a Hamiltonian, rather than a Jeffersonian and a Democratic. The Republican party has never tried nor wished to fly from its record; the Democratic party during more than fifty years has repeatedly done or tried to do so, and at this very time is as anxious to have a general election as to have a Democratic party.

The vote of the state will be about 114,000. Of these, minor parties will take from \$600 to 10,000 votes, leaving about 105,000—more rather than less—to be shared between Taft and Bryan.

Of 105,000 to 106,000, to be divided between Taft and Bryan, the plurality for Taft will not be less than 10 per cent of the whole.

The Oregonian's figure for Taft, therefore, is 10,000 to 15,000 plurality. Bryan and those who have participated in the Republican canvass expect more. Last June the poll on Senator George Chamberlain 52,421; Calk, 50,899. Taft will get every vote Calk got, for every one of them is an immovable Republican.

Substituted for these are fictitious issues and inventions about insurance of bank deposits and attempts to establish the doctrine that the right to do business is not a property right.

It is not to be forgotten that the success of the Democratic party on former occasions, when Bryan was its candidate, would have shaken the economic and business basis of the Nation.

But has the reader no doubts? Why really this vote, added to that of the State of Oregon, is a vote for Bryan! The total would be 313. A few states, however, are left to Taft. Yet one can hardly see why. For the man who claims Oregon, Connecticut, Wisconsin, New Jersey, Ohio, New York, Kansas and so many more for Bryan.

Colonel Robert A. Miller, who has been campaigning for Bryan throughout Oregon, reports that immense multitudes of Republicans, including those who have Taft pictures in their windows, have been telling him and other Democratic canvassers that they intend to vote for Bryan.

Foreign powers threaten to intervene for preservation of the waning salmon industry of Puget Sound and the Columbia River. The aggressors are the National Government at Puget Sound and the State of Oregon on the Columbia River.

By a treaty between the United States and the British government—signed by plenipotentiaries of the two governments in Washington April 11, 1908, international regulations will rule Puget Sound fisheries and other along the international boundary to the Atlantic Coast, thus taking away authority from the State of Washington and other states by means of the supreme power of the President and the Senate to make treaties.

On the Columbia River the Oregon laws are so much in conflict with the Washington statutes that no laws can be enforced at all and fishing is wholly without restraint. This ridiculous situation, together with failure of the two states to enact laws in the past for adequate protection of salmon, causes many persons to call for Federal authority on the Columbia River by means of constitutional amendment.

As for the international fisheries, probably no constitutional amendment is needed to take control of Puget Sound salmon from the State of Washington. The President and the Senate have power to make treaties, which shall be the supreme law of the United States. Article 6 of the National Constitution says: "All treaties made or which shall be made under the authority of the United States shall be the supreme law of the land; and the judges in each state shall be bound thereby, anything in the Constitution or the laws of any state to the contrary notwithstanding."

Somehow, the authority of the United States shall be the supreme law of the land; and the judges in each state shall be bound thereby, anything in the Constitution or the laws of any state to the contrary notwithstanding.

from their carefully managed business, and send it down to the Willamette valley. What course will be taken will depend much on the result of the Presidential election. Oregon has enacted a law intended to compel members of the Legislature to vote for the man for Senator who may have received the popular vote in the preceding general election. The law is an act in open violation of the Constitution of the United States. It follows that no elector or body of electors has the right to exact a promise to vote for any candidate for the Legislature, and no candidate for the Legislature has a right to give such promise.

SOMETHING MORE, LATER.

After the Presidential election there is likely to be something more to say about the election of Senator in Oregon. What course will be taken will depend much on the result of the Presidential election. Oregon has enacted a law intended to compel members of the Legislature to vote for the man for Senator who may have received the popular vote in the preceding general election.

The Supreme Court of the State of North Dakota leads the way in pronouncing the proceeding of this kind unconstitutional and void. No court anywhere could possibly decide otherwise. Every member of a Legislature is as free to act on his judgment as if no such law had ever been enacted.

Portland made a magnificent record for business during the month of October, and rounded out the year following the panic with highly flattering statistics in all lines. Wheat shipments were the largest in the month for the year.

The upward movement was carried through October by the impetus general business received in August and September, and there was no slackening at this time. But there is a slackening, and it is due to one great and overshadowing influence that has permeated every avenue of trade and industry.

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This method of ending force legislation in the several states has the recommendation of state lawyers, among them Secretary Root, and the best fish experts. Local legislation, as exemplified by the state laws for the Columbia River, protects their effort to grab more than their share of fish.

The conflict between Oregon and Washington is ridiculous. It imitates the petty wrangles of principalities which so often in the world's affairs have had to be stopped by superior force. It is certain that the salmon of the Columbia River and Puget Sound would be better protected by the National laws. State rivalry has ruined numerous fisheries in this country, all because the Constitution fails to give control of this interstate matter to the Federal Government.

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race, and at heart have considerable contempt for all other races, but there is a time coming in the not far distant future when an American fleet in Chinese ports may look so good to China that she will forget all about the Emperress Dowager in a desire to do homage to the Stars and Stripes. The land of Confucius is not yet out of the woods that abound with international "varmints" which may yet dismember the empire, and a right good friend Uncle Sam is well worth cultivating.

Altriches of various styles and build figured in the first page news yesterday. At Rome an airship from the military balloon "Eternal City" at an altitude of 2000 feet. At Lemans, France, Wilbur Wright made a ten-minute flight carrying as a passenger a member of the Chamber of Deputies.

At Mourmelon, France, Henry Farman won the highest prize for aeroplanes by soaring over the tops of captive balloons, and at Chartres, France, M. Bleriot made a nine-mile flight in his monoplane. Here we have three successful flights by as many different types of aerial craft, and with the abounding interest in the topic, and inventors hard at work perfecting their machines, it would be hazardous to predict much short of ultimate success for aerial navigation.

Of course, if Rockefeller wanted Taft President he wouldn't say anything about it. He knows better. For that reason, he doesn't tell the truth—that he wants Bryan President. He would fare better under Bryan, since the inevitable conflict between the President and Congress, Bryan could do little or nothing to curb the trusts. The "interests" are not afflicted by the probable return of Roosevelt to the Presidency, four years hence, should Bryan be elected, now; they will take chances on something better at the end of that period.

The San Francisco vegetarian who began abstaining from meat in 1828, and now, at the age of 112 years, is obliged to apply for charity, presents a strong argument in favor of the simple diet which seems to be growing in favor. The head of the house who is obliged to settle the meat bills in these twentieth-century days, will wonder how this aged vegetarian became a pauper, after eighty years without meat. At present prices, the average family of four would be sufficient to amount to an enormous sum in 80 years. Perhaps, however, vegetarianism and economy are not synonymous.

Not until Oregon has fought Rockefeller and Harriman and Hill, and Morgan to a finish will Oregon be able to produce poultry and pigs, potatoes and hay enough for her own consumption. Meantime she shall be compelled to pay the railroads of Rockefeller, Morgan, Harriman and Hill to haul their fat hogs and fat calves to Kansas and Iowa.

According to the Democratic expense sheet, printed by the State Central Committee, the entertainment of Hobson in Portland cost \$94.35. Considering that Hobson while shouting "No Navy" stands for curtailment of Navy expenses, the \$94.35 disbursement was larger than Hobson was worth.

Senator Gearin on Saturday night told Republicans he was not advising them to quit their party, but was only asking them to vote for Bryan and to become Democratic partisans. But this nonpartisan argument is not original with Mr. Gearin. It has been "worked" for Governor Chamberlain a long time.

"Blind partisanship," he is observed now as many times before, is a fault charged against Republicans only by Democrats. Of course the Democrats overlook their own blind partisanship, as in the South they boot out every Democrat is voting for Bryan.

Mr. Rockefeller should have saved his frank for Halloween. It would then have been appropriate. It was sufficiently childish to be associated with such tricks as taking away gates and stringing wires across the sidewalk.

It is a wonder the Democrats did not empty a can of kerosene on Taft's doorstep, and then point it out as conclusive evidence of his friendliness to Rockefeller. It would be a fine trick as the Rockefeller announcement.

It is insisted by Democratic orators that Republicans ought to vote for Bryan, that one should support him as a tribute to the honorable and patriotic career of the Democratic party these fifty years.

The Democratic state secretary says (but doesn't believe) that Bryan will win Oregon by 2051 majority. That too close. Even when Chamberlain was running, no Democrat ever made so low an estimate.

It should rain on election day, of course the farmer won't wish to plow or sow, but he would be glad to see that his opportunity to go to the polls. The vote will be big in either event.

Billy Bristol is supporting Bryan. Be it remembered, as General Killbreather told us, that "Bristol is the fellow what Heney had fired, and he and Roosevelt fell out."

Of course Rockefeller knew that anything he might say pretentively in favor of Taft could not possibly hurt Taft, but would be likely to injure him. That's the reason why he spoke.

There are laws guaranteeing that bank wreckers shall go to the penitentiary—which if enforced a few times would vastly insure the safety of bank deposits.

Mr. Rockefeller must be pleased to find what kind of political influence he has. If a man does not want prosperity, of course he won't vote for it. This is the month of Republican turkey and Democratic crow. The only safe topic of conversation tomorrow will be the weather. Mr. Bryan's daily horror-scope: John D. supporting Taft.

WHAT WILL UNION LABOR DO?

Workers Will Merely Divide on Party Lines, as Usual. This from the Hillsboro Independent is by its editor, S. C. Killen, who until he bought it was form an of Portland paper. It goes to show that about all union printers who get into business for themselves repudiate Gompers and his delivery of the union vote.

The independent has been asked if it does not believe the organized labor vote will be antagonistic to Taft and will affect the result, it thinks not. The man who works and belongs to a labor union is very much like any other citizen and usually follows his own political thinking, and experience has proven it is extremely difficult to herd him to the polls. The great bear of the unions has always been law to deliver their votes and in most of them politics is taboed, subject to constant reminder that when attempts to unite the vote in cases where it was clearly in their interest to do so, they have failed.

In the case of Mr. Taft he will likely be supported or opposed by the majority of labor union men just as he will be supported or opposed by their fellow citizens who do not happen to be affiliated with the union. The principles he stands for are the same as those of any other citizen and he is likely to cast his vote uninfluenced.

An intelligent brother who might seek revenge at the polls will be deterred by that fear of voting as ordered heretofore mentioned. These reasons the Independent believes the union labor man must be considered precisely as any other citizen must be considered—individually and not as a unit.

NEW YORK BANKS THAT FAILED.

Depositors Will Not Lose a Dollar, There is No Guaranty. Utica (N. Y.) Press. It is interesting to note the final outcome with reference to the 15 New York financial concerns that failed. Of these three were National banks, eight were savings banks, and four were trust companies. There was due to about 100,000 depositors the immense sum of \$6,150,000. The Knickerbocker Trust Company closed its doors on October 22 with \$8,000,000 due depositors. Other banks closed at various times subsequently and there was a great deal of worry and uneasiness and a great many people were positively certain that they were going to lose all their money. The leaders of business in the metropolis took counsel with the Secretary of the Treasury and the State Superintendent of Banking, and the situation was bravely met. There were no panics, and it is true, but as it turned out none of the depositors have lost anything but perhaps a little sleep.

A statement is made on what appears to be a general basis that every one of the 15 financial institutions which failed within a year in New York City, has paid up every dollar due the depositors and nothing is being done to help business prosperously as before and on a great deal safer foundation. There was no guaranty of bank deposits, no chance for a general panic, no making good bank pay for the mistakes of poor ones, and yet under the existing laws over \$6,000,000 of deposits were made absolutely safe and none were lost among the customers of these banks lost a penny.

LIFE IN THE OREGON COUNTRY.

Some Dregs. Corvallis Republican. The Ray boys of Ailrie, have a noted "varmint" dog. He has captured and killed 12000, two bears, three coyotes, a number of foxes and bob cats and cats without number. This noted dog answers to the name of "Colie," and is a fighter of no mean reputation.

They Will Vote as Father Shoi. Newberg Graphic. James Fisher, who was one of the "softer boys" during the war, will make a pretty good record for big Willie. On next Tuesday, his vote with that of his six sons and two sons-in-law will make nine for the O'hion, and it will be no straw vote either.

Bridal Tour on a Speeder.

Pendleton Tribune. At the Methodist parsonage yesterday noon Harry W. Lyons, section foreman for the Oregon Railway and Navigation Company, was married to Miss Amelia Gerle. As soon as the young couple had been made happy by taking the train, they took their little blue wheel speeder and struck off at a rapid rate for their pretty home near Nolin.

One Way to Get Help.

Newberg Graphic. On account of the increasing heavy work at the Southern Pacific station, Clarence Crow, assistant to Mr. James, turned in his resignation to the company. When he was asked to leave, he decided that "life was too short to be thrown away for a grasping railroad company. This brought him to the "wondering brand" of business to transact at the station are glad to know that Mr. Crow will remain.

Hughes Better Giving Odds.

New York Spec to Chicago Tribune, October 25. Chanier money has become scarcer in the financial district in the last few days, although little has been placed at any time. For the first time holders of Hughes money have been obliged to give odds, the larger sums being placed at 30 to 1, and the smaller at even money. What is said to be the first big election bet made between stock exchange members this season was the one made today, \$5000 on Hughes against \$5000 on Chanier.

There was more betting on the curb today than at any time since the campaign started. One bet \$1000 on Hughes, and a holder of Hughes money announced he had 100,000 more to bet on the Republican candidate. He could get even money, he said. This Republican money is said by curb men to have been sent from the Republican Club.

To make sure of not running foul of the new state betting law bettors of big amounts are now resorting to various pretexts when the money is posted.

The Early Military Band.

London Tri-Hit. A little more than seventy years ago there was no such thing as a brass band in existence. The very first band entirely of brass dates, in fact, no further back than 1828. Prior to that time even our military music was produced almost entirely from instruments of wood, and as a result of less evil, being to do, and the children's clothes to be made for school and so many other things needing attention that she felt it was nothing short of a miracle that she had not been killed by the doctors. She was going; there was no help for it, and was there a last word she wanted to say? "The wedding band," she said, "to put on my tombstone just these words: 'Mother Has Gone on Her First Wedding Day.'"

A Peep at Prayer Time.

Atchison Globe. It's a boy's opinion that when the preacher offers thanks at the table, he has a perfect right to peep to see if there is anything on the table worth giving thanks for. Bab of Nose Powder. Atchison Globe. Some women should explain why a woman thinks her toilet isn't complete unless she has a dab of powder on her nose.

FRUITS OF BANK GUARANTEE IN OKLAHOMA

Wildcat Institutions Crowd Villages—Under the Bryan Scheme, Offering "Big Interest" to Time Depositors—Extraordinary Era of Freed Finance Now Under Way. IT MAY not be worth while now to deal further with the fallacy of insurance of bank deposits; for it was invented merely as an expedient for a time, and never will be heard of again. Nevertheless, the subject is wholly forgotten, to present an account of what is going on in Oklahoma, the state now most completely devoted to Bryanite Populist ideas. The following article is the result of an investigation by a special representative of the Chicago Tribune.

GUTHRIE, Okla., Oct. 27.—According to O. E. Greelan, president of the First National Bank of McCloud, Okla., the Populist economists who have advocated the bank-guaranty plan from a theoretical standpoint, have made inadequate forecasts of the bad features which this scheme has actually developed in the course of its short trial in this state.

"Our so-called state guaranty law," declares Mr. Greelan, "is in my opinion the most vicious ever enacted by a State Legislature. One of the worst effects conspicuously apparent is the fact that new state banks are being started at an alarming rate, and we all know that there are already entirely too many banks in the state. More than 50 new banks have been started in Oklahoma since January, 1907, and many of them, to my personal knowledge, will be managed by inexperienced, incompetent, would-be bankers, who imagine that under the guaranty law they can do anything."

"There is no denying that, in the eyes of the average depositor, right at the present moment, the guaranty scheme looks good; and if all this is the true statement of individual opinion, it is relieved of all responsibility in selecting his banker. What is the inevitable result? That the would-be depositor will be misled by the promises of the banker, who has spent the best years of his life building up a solid institution. Two Banks in a Hamlet. "Of course, the Oklahoma Democrat will immediately reply that all this is the true statement of individual opinion, and that facts are what count. Very well; let us go in for a few facts: "The little village of Harrah, five miles from here, with a population of something like 50 people, all it is likely to have for some years to come—now has two banks, with total local deposits of less than \$15,000. One of these banks was recently organized under the guaranty law and may legitimately be regarded as a child of that enactment.

"I cite this instance of the situation in the little town of Harrah, with its 150 inhabitants and its two banks, not as an example of anything, but as a matter in the matter, but simply because it shows definitely and conclusively the extent to which the Oklahoma guaranty law is hitching poor banks to the wagon. It is the early rate of interest, and also because it puts clearly before the eyes of every fair man the fact that the law is actually stimulating the payment of interest at the possible rates of interest in order to attract deposits. Abused to Pay 6 Per Cent on Deposits. "If you think that any bank can afford to pay 6 per cent interest on time deposits without taking rash and indefensible chances, let me tell you that the depositors, then refer the proposition to any banker or set of bankers anywhere in America outside of Oklahoma. You will get but one answer, and that is, in the plainest of English, absurd and impossible. "Not far from here is another town of about 1000 inhabitants, which has for its banking establishment the National Bank of Guthrie, failed, and the bank deposits of \$900,000, it carried down other banks doing business with it whose deposits, together with its own, aggregated \$1,200,000. The bank is insolvent, and the deposits of all the state banks at that time. But a bank does not pay its assessments from deposits; it must draw from its own surplus or capital. If a bank of \$500,000 capital and \$400,000 deposits was assessed 7 per cent on its deposits, the bank would have \$28,000, or nearly one-half, and more than its probable earnings for years. Such an assessment would wipe out the surplus in current assets and render the bank insolvent. The credit of every bank in the system would be affected and depositors who understood the risk would want to get their money out of the bank as promptly as they could. For depositors will bustle around to get their money just about as promptly if they think it is likely to be tied up for several years as if threatened with its loss. The total amount in the guaranty fund at the present time is only about \$135,000. Oklahoma already has paid out of the bank of the fund path to know that bank failures still can occur, and that deposits of the theory that depositors never more will make a run for their money. What other lessons are to be learned cannot surely be foretold, but the symptoms indicate that serious ones are forthcoming. It will be the part of the prudent depositor to get his money out of the bank as promptly as he can, and wait until the returns are all in before adopting the Oklahoma plan. Even if it is successful here when it is fully worked out, there will be amendments in plenty; and it will be time enough after all this for the country at large to follow suit.

Who has the slightest acquaintance with the management of the bank open advertised that while the bank had been informed it could not, under the rules and regulations of the Banking Board, pay a higher rate of interest on deposits than 4 per cent, the president of the bank would himself, personally, pay an additional premium or discount which would give the depositor as high a rate of interest as that designated in the previous advertisement of the bank. "While I do not assume to give the precise wording of the advertisement referred to, it was in substance and in purpose as I have just stated. Banks operating under the guaranty law make no business of paying a higher rate of interest than 4 per cent, thus showing that the banking authorities are powerless to prevent violations of the restrictions which the law places on interest to be offered down to 4 per cent. Rate Set by Need of Cash. How much a bank will pay for deposits here in Oklahoma is merely a question of how keenly the banker desires the money which in most cases is paid in the form of a deposit. A fantastic margin of profit. The recent closing of the International Bank of Colgate, Okla., is a matter of record. The bank was under the guaranty law, and its president is now proclaiming that his institution was slaughtered for exhibition purposes, and that the Bank Commissioner's act was unjust, and that he was excepting those of political expediency. However right or wrong may be this contention, two pertinent facts stand out clearly: The bank was under the guaranty law, and its president is now proclaiming that his institution was slaughtered for exhibition purposes, and that the Bank Commissioner's act was unjust, and that he was excepting those of political expediency. 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