

PANICS ARE NEEDLESS

Member of Monetary Commission Says Present System Is Unsound—Reserves Not Effective.

Detroit.—The national convention of the American Bankers' Association, which began here today, brought to Detroit between two and three thousand delegates from various parts of the United States, its territories and Canada.

After the convention had heard several addresses of welcome at the opening session, it listened to an address on "Banking and Currency Reform," by Robert W. Bonyage of Denver, member of the National Monetary Commission, who declared that the banking and currency system of the nation was essentially unsound. The problem, he said, was essentially one of economics and business.

"The defects in the existing system," he continued, "that must be remedied, no matter which party is charged with the responsibility of framing the legislation, are: Our unscientific treatment of bank reserves, the rigidity of our entire credit system and the lack of co-operation between our independent banks.

Scattered Reserves Ineffective.

"Our present reserve system restricts the lending power of banks at times when reserves should be freely used and credit liberally extended to solvent business men and thereby intensifies if it does not actually produce panics. Our scattered reserves are wholly ineffective for use in emergencies. Our bank notes do not fluctuate in response to business needs. Even the commercial paper held by the banks is not a truly liquid asset with us. Each separate bank in times of stress is concerned only in strengthening its reserves. The sole method available for that purpose is the calling of loans. The portion of the reserves held in the vaults of our thousands of independent banks is for all practical purposes a dead asset. Indeed, rigidity stamps itself upon our entire credit organization.

"We have only local banks. They furnish banking facilities to their own communities. They are indispensable. But it must be obvious that these strictly local institutions cannot look after or provide for the general credit conditions of the country at large.

Units Must Be Independent.

"As it was found necessary to organize the federal government to guard our national interests and to legislate on those subjects affecting us as a nation, so we must have some national federation of banks for national finance purposes. The independence of the units must be absolutely preserved. The powers given to the federation of the banks must be strictly limited to those that are national in character. The form of organization must be such as to insure its operation in the interests of and as a support to all legitimate business and must be wholly free from sectional, political or selfish financial control.

"When thus organized it must be empowered to act as custodian for the reserves of the banks, to rediscount their short-time commercial paper, to provide a safe and sound bank not currency that will automatically adjust itself to the constant changes in business requirements, to act as the government's fiscal agent and to represent us in all national and all international financial affairs.

"Experience proves that a currency issued by a government or by a government-owned institution always lacks the essential element of elasticity. Its amount is determined by the government's needs and fixed by statutory provisions which cannot be speedily altered to meet changing conditions. The government issues money, and may and should in the interest of the public regulate the agency or agencies which may, in accordance with certain general principles that it establishes, issue credit redeemable in lawful money. It is for these reasons that the issuance of bank note currency should be entrusted to the federation of banks, under regulations to be prescribed by statute and strict government supervision through its own officers.

Panics Would Cease.

"With a co-operative federation of our banks established, having the necessary powers to protect our general credit conditions, banking panics and money stringencies would no longer plague us. Each independent bank would know that it could safely extend at some price such assistance as might be required to any solvent business man, because it would know that if the occasion arose it could rediscount the commercial paper of its solvent customer at a branch of the federation of banks. We would have a safe custodian for the reserves of the banks. They would be mobilized and could be put to effective use whenever needed.

"A plan to accomplish these purposes has been before the country for nearly a year. It is contained in the unanimous report made to congress by the National Monetary Commission recommending the establishment of the National Reserve Association. A solution for it must be found. Shall we say that we are unequal to the task? Shall it be said that this powerful nation alone of all the nations of the earth is unable to devise a banking system suited to its needs?"

Turkish Reforms May Avert War.

London.—Owing to the program of reform which the porte proposes to grant to Macedonia and other Christian provinces, less fear of war in the Balkans is felt in Constantinople, according to a despatch to the Daily Mail here.

While these reforms do not amount to autonomy, the dispatch states that assurances have been given by the Turkish government that a constitution granting equal treatment to all nationalities will be put into execution.

THE MAN BEHIND THE COW.

If Successful, He Will Always Be a Man Who Thinks.

A man to make money in dairying must be a man who thinks. It is astonishing how many men are keeping dairying cows instead of the cows keeping them, because the men do not think. It is a common thing to see a man with a herd of 10 or 15 cows where two or three are heavy milkers and some are so beefy that they do not give enough milk to pay for the labor of milking and marketing the products. The heavy, profitable milkers have the distinct dairy type; the cows that do not pay expenses are built on the beef type and the rest of the herd is a mixture of forms. The man milks these cows twice a day, seven days in the week, and yet has never thought enough to notice what shape of body, form of udder, depth of hips or arch of flank the cows have that pay best, and of those that yield least.

The money-making dairyman thinks out in winter the plans for planting that will give him the crops that will produce the largest yield of milk and butter fat when fed the next winter. He studies each cow in his herd and notices the shape of every part of her body and compares the difference in form in their relation to the milk yield. He not only finds what forms indicate a profitable cow, but why.

A man to make money in dairying must be a good feeder. He must give ample feed and of a kind that will produce much milk. Generous men often give plenty of feed, but of the kind that fattens. Some men lose all the profits by keeping 10 cows on the feed that would make five yield well. The most money is made where each cow is watched and fed individually, to force her to do her best. A thinking dairyman finds a cow whose feed is forcing her to give so much milk that she is becoming weak. He changes the ration to make it more fattening. The cow beside her may be getting too fleshy under the generous feeding. Some fattening material is cut out of her ration and a milk-forcing feed put in its place. Much money can be made by catering in this way to the individual needs of each cow. It does not cost money or time, but does require persistent watchfulness and good judgment.

The money-making dairyman learns to know cows—their likes and dislikes, their needs and what is hurtful to them. A cow that gives a large yield is always notional and has many petty whims about the way she wants her feed arranged, and the manner in which she wants her milk-er to treat her. An increase in yield is often secured by humoring these whims. The health of the cow must be considered. A few years ago a dairyman came to me to find out what was the matter. His cows were of the best dairy type, they had good care and plenty of feed, yet the cows were not yielding well and were all out of condition. His ration had sufficient milk-producing material in it to produce a heavy yield, but every one of the feeds used was constipating.

The man who makes money from cows loves them. He makes a pet of every cow and thereby increases his bank account. He furnishes shelter in winter and shade in summer; he provides water and salt and does everything in his power to make the cows comfortable and contented.—Exchange.

Commercializing Chivalry Out of Correspondence.

In this utilitarian and speedy age the redundancies of commercial intercourse are fast losing their traditional standing. The necessities of the times call for short cuts to a given destination. Time is the essence of the contract more than ever, and when competition keeps us keyed to the limit, every moment saved is a moment gained.

Answering the demand for brevity and less red tape, the army, for instance, generally last to adopt innovations, has dropped all excess baggage from its correspondence. "Respectfully" has been court-martialed and sent to the guard house, and so have "I have the honor," "Respectfully referred," and so on.

Even "Sir" has been tabooed, and when a letter is written it is notable for the absence of that polite and time-honored salutation. In closing, the correspondent refrains from adding that he has the "honor of being," and merely signs his name.

In a busy institution like the army these cuts and reductions in letter-writing are expected to prove a great saving of time for the officers and clerks, as well as in the amount of extra paper hitherto consumed by the use of superfluous words.

Chivalry is being commercialized out of its old place, but in the race for success this is inevitable.

Private business will come to it presently. Then alack for a day that has no room for the amenities! What a machine this world will be when all sentiment is gone!

Businesslike.

In a certain town in Nebraska lives a man who has been so unfortunate as to lose three wives who were buried side by side. For a long time the economical Nebraskan deliberated as to whether he should erect a separate headstone for each, commemorating her virtues, but the expense deterred him. Finally a happy solution of the difficulty presented itself.

He had the Christian name of each engraved on a small stone—"Mary," "Elizabeth," "Matilda"—a hand cut on each stone pointing to a large stone in the center of the lot, and under each hand the words: "For epitaph see large stone."

"Plain People."

"Why do you object to women in politics?" "Because," replied the statesman, "I put my faith in the plain people, and no woman will consent to be classified as plain."

Maurice E. McLoughlin, New National Tennis Champion

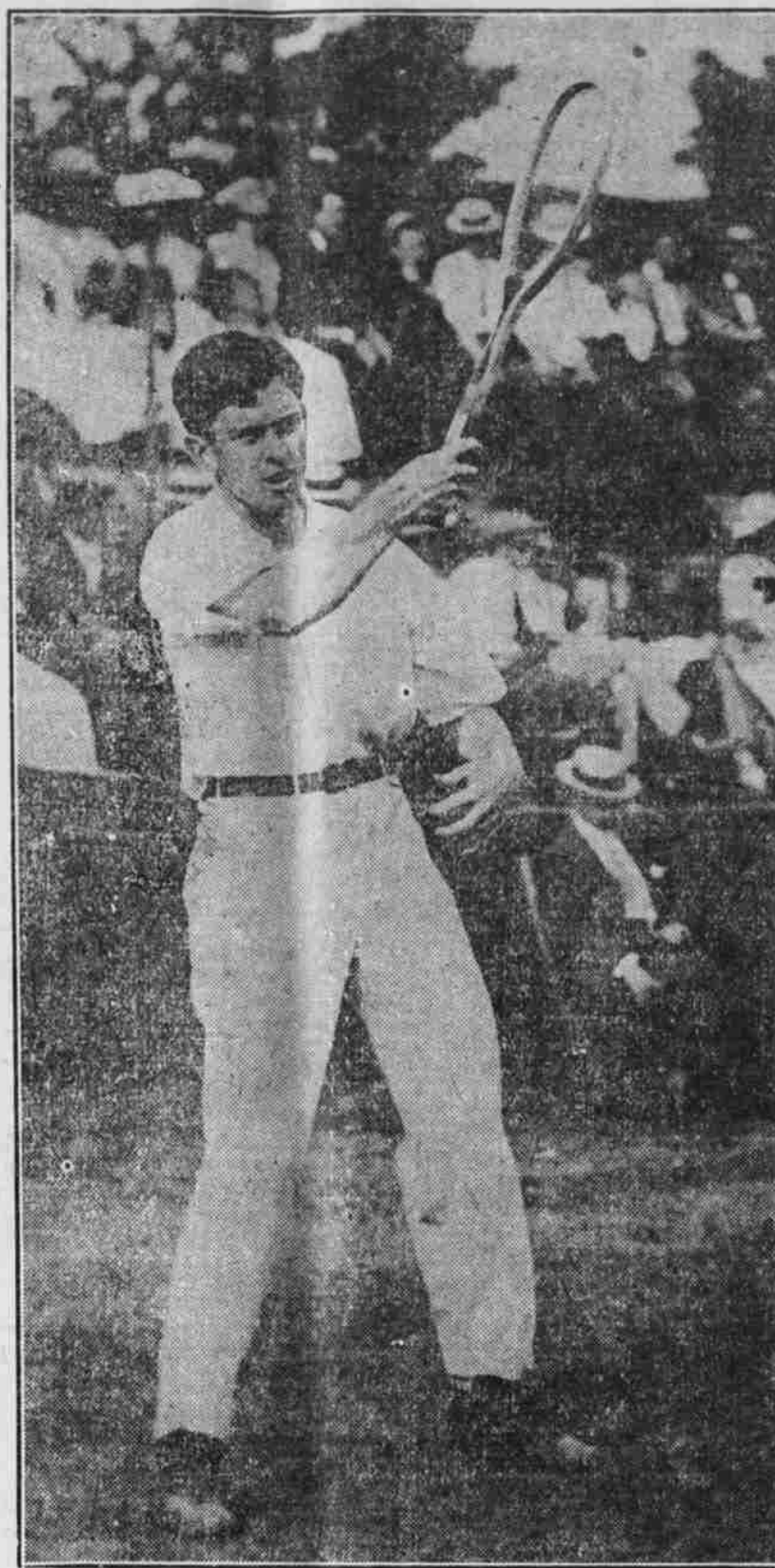


Photo by American Press Association.

AMERICA'S new lawn tennis champion, Maurice E. McLoughlin, whose victory over Wallace F. Johnson in the final round of the all comers' singles at Newport was the sensation of the tournament, is only twenty-two years old. Though he now hails from California, he is a Nevanian by birth. He has been playing tennis since he was thirteen years old, and he is the first champion since Beis C. Wright in 1905 to win first place in one season in doubles and singles. McLoughlin is five feet ten and one-half inches tall and weighs 165 pounds. The strongest features of his play are his sweeping attack at the net, his hard hitting and his splendid control of the ball. He is also possessed of a phenomenal reach. He attributes his speedy action to the fact that, like most Californian players, he has developed his game on asphalt courts, which are quicker than the dirt courts in common use in the east.

NEARLY NINE BILLION TONS.

Coal Chart Issued By United States Shows Enormous Production.

In 1814 the total amount of coal produced in the United States was 22 short tons, all of it anthracite; the next year 50 short tons were mined; the next year, 75 short tons; and in 1819 the total quantity mined was 350 short tons. There was a remarkable increase, however, in 1820, when 3,450 short tons were mined, and two years later the quantity was 58,583 short tons, due to the entrance of Virginia in the field, with an output of 54,000 short tons of bituminous coal. From that time coal mining increased with leaps and bounds, so that at the close of the first 50 years of the industry the output was 23,605,123 short tons. This figure, however, will be considered remarkably small when it is noted that the output of the mines of the United States in 1900 was 269,684,027 short tons. The largest annual output so far recorded was that for 1910, which was 501,596,378 short tons. In 1911 the total amount of coal produced was 496,221,168 short tons. The anthracite coal industry has increased from 22 short tons in 1814 to 90,464,067 short tons in 1911, the largest quantity yet recorded. The total amount of anthracite coal produced since 1814 is 2,270,798,737 short tons. The total amount of bituminous coal produced by American mines since the beginning of the industry is 6,468,773,690 short tons, and the total production of both anthracite and bituminous coal is 8,739,572,427 short tons. These figures are quoted from a chart just issued by the United States Geological Survey showing the production of coal in the United States from 1814, the date of the earliest record, to the close of 1911. The chart also shows the production of each state for each year during that period.

Ask Her Parole.

Believing that Hazel Irwin, convicted of the murder of Ray Wallace and now awaiting sentence for her crime, should have a chance for regeneration and promising to provide influences and surroundings that will make for that regeneration, a number of prominent women of Portland are engaged in arousing sympathy that probably will result in a widespread petition for her release on parole.

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OKLAHOMA'S SPECIAL TRAIN.

Will Tour Northwest With Two Carloads of Exhibits.

Oklahoma City, Okla.—The Oklahoma delegation and exhibit for the International Dry-Farming Congress at Lethbridge, Alta., will leave this city September 28 over the "Katy" road on a special train which will be one of the most palatial equipments ever sent out of the southwest. The train has been routed via Kansas City over the Katy, to Denver over the Santa Fe, to Billings, Mont., over the Burlington, to Seattle, Wash., over the Great Northern and connections, and thence to Lethbridge over the Soo and Canadian Pacific. Returning the route will be east to Winnipeg, thence south to St. Paul and down the Mississippi valley through St. Louis, making numerous stops.

Secretary Marle Woodson of the committee in charge of the arrangements is preparing the best selected exhibit ever sent out of the state, and is arranging to have two carloads of dry-farmed products sent along with the delegates and shown at all important stops. The exhibits will be gathered in every county of the state and will comprise grains, grasses, roots and fruit.

Last year Oklahoma captured the first prize for wheat at the Dry-Farming Congress at Colorado Springs, and came near the top on kafir and milo maize. Instances of bumper production in the more arid counties are more frequent this year, and the committee has hopes of capturing first prize on several products at the big exposition at Lethbridge next October.

Very Ignorant.

Shortly before his death the late Chief Justice Fuller presided at a church conference. During the progress of a heated debate a member arose and began a tirade against universities and education, thanking God he had never been corrupted by contact with a college.

"Do I understand the speaker thanks God for his ignorance?" interrupted the chief justice.

"Well, yes," was the answer, "you can put it that way if you want to."

"All I have to say, then," said the chief justice in his sweetest musical tone, "is that the member has a good deal to thank God for."

Crescent City. Special facilities for tourist parties at the Bay Hotel and annex, Crescent City. Hot and cold water, baths and rooms en suite. 22-tf

JUDGE MEN BY POSITION.

"Was He On My Side?" Way to Gauge McNamaras.

"There is only one thing to ask concerning a man and concerning his act, and that is 'Was he on my side?'"

Thus Clarence Darrow summed up his opinion of the McNamara brothers and the deed of which they were found guilty, in his speech upon "Industrial Conspiracies," given at the Halyg Theatre, Portland, under the auspices of the labor organizations of that city.

When Will H. Daly of the Central Labor Council was in the midst of his speech of introduction he was drowned out and shouted down by the steadily rising calls for Darrow and by the increasing thunder of applause.

From the moment Darrow rose to his feet and began speaking—speaking in short, epigrammatic sentences for the most part, speaking in a sort of bitter irony; a savage contempt of the existing systems of industry and of government—his personality was dominant over the crowd. Applause, tears, cries of anger and contempt, he seemed to call forth at will and quell at will.

He scoffed at the possibility of setting the world, which he declared woefully out of joint, aright through the ballot.

Voting Called Toy of Poor.

"Voting is a nice little toy to keep the people satisfied, but that's all it has done. Those who own the earth are quite satisfied to let all men vote—while they still keep their property."

He declared that it is impossible to pass a "really important law" in the United States on account of the system of government under which we are obliged to act. He declared the government of the United States to be "about the craziest thing that ever originated in the mind of man."

"We've built up a machine here that destroys everyone who attempts to do anything with it. Nothing short of a political revolution as sweeping as the deluge will ever remedy conditions."

"The American workman is bound and can't escape. Voting can't do it; the courts can't do it. All admit that things must change, but you can't change them by a vote. We have tried voting and that's hard; and we've tried direct action, and have found that hard, too."

"Many condemn the McNamaras; many working people condemn them. It is not for me to condemn one who believes he must resort to force. From the time man first stood up on his hind legs and looked out upon the world he has been fighting, fighting continually for everything he got."

"I hate force. I might have counseled moderation—but don't let anyone ever think that the force has been all on our side. The force of starvation and cold and want has always been used by those who own the earth, to make the workman do their will. Here and there someone like the McNamaras and others reach out blindly and meet force with force. Call it blind, call it mistaken, call it what you will, but the men who did it never did it for their own mean, personal ends, but because of the love they had for their fellow-men and the desire they had for their betterment."

Change Is Predicted.

"Some day the world will understand that all of these acts were not individual acts at all, but were part of a great evolution. They were social crimes, ground out of a great machine, as others and yet others will be ground out, until there comes a change for equity and fairness."

"It is not for you to judge. Labor must stand for its own men; for its own crimes. There is only one thing to ask concerning a man and his act—was he on my side?"

"No one man is responsible. The earth, the universe is working out a new order of things. The evolution cannot all be peaceful, but the same humanity that came onward and upward from the brute will be growing steadily wiser and better, and all will combine in the end to make the world fairer and more just than it was before."

The close of Darrow's speech was followed by three cheers from his adherents in the audience, before the adjournment. An effort was made to inaugurate three cheers also for Tvetnoe, the labor leader of San Francisco, indicted in connection with the McNamara cases, but the response was only scattering.

DECIDE YOURSELF.

The Opportunity is Here, Backed By Ashland Testimony.

Don't take our word for it. Don't depend on a stranger's statement. Read Ashland endorsement. Read the statements of Ashland citizens.

And decide for yourself. Here is one case of it:

M. Powell, 263 Oak street, Ashland, Ore., says: "I suffered a great deal from kidney trouble and backache and sometimes I could hardly get around. On arising in the morning I was stiff and lame and the kidney secretions annoyed me by their irregularity in passage. As soon as I commenced taking Doan's Kidney Pills I improved and I am now in good health. I still use Doan's Kidney Pills occasionally, however, but more as a preventive than anything else. I always insist upon Doan's Kidney Pills for no substitute could be as effective as they."

For sale by all dealers. Price 50 cents. Foster-Milburn Co., Buffalo, New York, sole agents for the United States.

Remember the name—Doan's—and take no other.

SUNSET MAGAZINE and Ashland Tidings one year \$2.75 to old or new subscribers. Regular price of Sunset Magazine is \$1.50 per year.

Scale receipts at Tidings office.

JOHNSON OR MARSHALL

Possible Deadlock on President Opens Fascinating Field of Political Speculation.

Washington, D. C.—Either Hiram Johnson or Thomas R. Marshall may be the next president of the United States. This is not at all an impossible outcome of the present campaign. A good many outcomes are possible. Indeed, there never was a time when the field of political speculation was so fascinating.

Here are a few of the theoretical possibilities:

1. Woodrow Wilson may sweep the country by an overwhelming vote.

2. Theodore Roosevelt may sweep the country by an overwhelming vote.

3. A division of the progressives of the country between Roosevelt and Wilson might leave a winning majority to Taft (extremely unlikely).

4. No candidate may get a majority of the votes in the electoral college, and the house of representatives will, under the constitution, have to choose a president, while the senate chooses a vice-president.

5. The house of representatives may be deadlocked and be unable to choose a president.

6. The senate may be compelled to choose between two candidates for vice-president having the highest votes and the candidate so chosen may thus serve as president.

It is not at all unlikely that the three-sided contest will throw the decision into the house of representatives. It is already pretty generally conceded that the race is to be between Wilson and Roosevelt. In all test polls taken Taft is shown as a very poor third. Roosevelt is obviously strong in the west. Wilson may be stronger in the east than Roosevelt. If Roosevelt carries practically all states west of the Mississippi and breaks even with Wilson on the doubtful states of the middle west, leaving Wilson the solid south, with Taft gathering in some of the old-line republican states like Vermont, Rhode Island, New Hampshire, Delaware, Utah and possibly New York, no candidate would have a majority in the electoral college.

The total number of votes in the electoral college this year will be 531. A majority will be 266. If Taft carries the above named states, he will have 65 votes in the electoral college. Subtract these 65 from the total of 531 and there are left 466 votes to be divided between Wilson and Roosevelt. Half of 466 is 233. Thus if they should evenly divide these votes, neither Roosevelt nor Wilson would have the necessary majority, 266. Thus the election of a president would be thrown into the house of representatives.

On the basis of party affiliation as recorded in the official congressional directory, the house of representatives today stands absolutely deadlocked. The constitution provides that in voting for president they must observe the unit rule—that is, vote by states. But the records show the states to stand 22 democratic to 22 republican, with the delegations of the other states evenly divided between the parties. Thus, on the basis of state votes, the house is deadlocked.

The constitution provides that the members of the house must choose from among the three candidates having the highest votes in the electoral college. So the representatives are confined in their choice to Roosevelt, Wilson or Taft. Assuming that the deadlock remains unbroken between the date of the convening of congress in December and March 4, when Mr. Taft's term expires, the office would be filled by the senate's choice of a vice-president.

The constitution provides that in choosing a vice-president the senate shall confine itself to the two candidates having the highest vote in the electoral college. It is safe to assume that this would narrow the choice down to Hiram Johnson and Thomas Marshall, eliminating Mr. Sherman. This choice of vice-president in the senate cannot be easily determined on lines of party affiliation. The democrats are without a majority in the senate and on the other hand the old-line republicans like Penrose, Gallinger and the rest would not be permitted to vote for Sherman, but make a choice between Hiram Johnson and the democratic candidate, Thomas Marshall. Assuming that Johnson would be regarded as a republican, although a progressive and a Bull Moose, the republicans plus the progressive republicans could elect him. It is hardly conceivable that men like Lodge and Penrose could vote for a democrat, Thomas Marshall. On the other hand, the special privilege senators could easily avoid the issue by having enough of their party absent themselves to allow the democrats a majority and thus by indirection accomplish the election of Marshall, who might be more satisfactory to big business than Hiram Johnson.

If both senate and house should remain deadlocked up to March 4, when Mr. Taft will cease to be president, under the present law, the office would be filled ad interim by the secretary of state, Philander C. Knox, until such time as a new election could be held.

And So True, Too.

Father was walking to Sunday school with little Johnny and endeavoring to improve the time by teaching Johnny the Golden Text, the words of which were "Whatsoever a man soweth, that shall he reap." Johnny repeated it after his father several times and seemed to have mastered the correct wording.

As they drew near the Sunday school the father gave Johnny his last rehearsal. "Now, son," he said, "let's have the Golden Text once more without any help from me."

"This is what he got from Johnny: 'Whatsoever a man sews always rips.'"

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