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NATIONAL BANK FAILURES.

A striking feature of Comptroller Ridgely's address before the Illinois Bankers' association is his declaration that "no national bank whose officers strictly obeyed the national bank act, ever failed—not one." This statement is especially true of national banks during the last 25 or 30 years, says the New York Commercial. During that period the national banking law has been strengthened and fortified at every point where it seemed to be weak, so that, if its present provisions are faithfully obeyed, the failure of an institution that is chartered under it is, except in extreme and rare cases, such as sudden "runs," panics, defalcations or forgeries, practically impossible.

The national banking system has now been in operation about 42 years and there was undoubtedly a period in the earlier history of the system when many national banks, particularly in smaller cities and villages, were loosely managed. The granting of loans and discounts in these instances was left largely, if not entirely, to the discretion of the cashier or the president of the bank—or perhaps to both—and, if the applicant for a loan chanced to be a stockholder of the institution or a depositor who usually kept a good balance, the loan was often granted with little investigation as to his actual financial standing or that of the endorser of his "paper." It was quite a common practice at that time for persons or concerns whose loans had already reached the 10-per-cent limit of the bank's capital—to which amount the national banking law expressly restricts such loans—to offer "straw" paper for discount; and many banks, understanding fully that the discounting of notes of this kind was a clear evasion of the law but having faith in the solvency of the endorser, did not hesitate to grant loans thereon. The result was that many of these institutions, through losses incurred in this way, were forced into bankruptcy.

In recent years there has been a marked change in the management of national banks in this respect. Even the smallest classes of these institutions are beginning to see the unwisdom of conferring upon one or two persons the power to grant loans at their discretion. The common practice among national banks now is to appoint a committee of directors who meet daily or at frequent intervals and pass upon applications for loans and for renewals of existing loans. The wholesome effect of this policy is shown by Secretary Shaw's statement in his annual report to congress last December, to the effect that, while 5147 national banks were in existence at the close of the year ended with October 31, 1903, only 12—or less than one-quarter of one per cent of the total number—had been placed during that year in the hands of receivers. This showing is in marked contrast with Secretary Shaw's statement that of the total number of national banks that had been organized up to October 31, 1903, inclusive of those which had gone into voluntary liquidation, 5.6 per cent had failed. These figures clearly indicate that national banks are now being managed more strictly in accord with sound business principles and with the provisions of the national banking act.

In spite of the improvement in bank management, Comptroller Ridgely's emphatic warning to directors of national banks, that they should take a more active part in the conduct of these institutions, is not untimely. In the last four years over two thousand new national banks—the majority of them located chiefly in the south and the west and having individually a capital of \$50,000 or less—have been organized, and there is danger that some of them, in the expectation of gaining business, may be tempted to follow the example of smaller national banks in the east and the north a score or more of years ago, and take risks in the matter of loans that the national banking law, either directly or by implication, forbids. To the directors of such institutions as may be thus inclined Comptroller Ridgely's address should be of particular interest.

RELATIONS BETWEEN AMERICA AND ENGLAND.

D. Minot J. Savage, of New York, in his sermon last Sunday, advocated a union of forces between England and America for the purpose of preserving the peace of the world. A few years ago this utterance would have been received with an angry outburst of denunciation, especially on the part of poli-

icians, who found popularity awaiting them whenever they essayed to twist the British lion's tail.

Fortunately, we are beginning to view England and the English people in a truer light than we did a few years ago, says the Tacoma Ledger. England has been regarded as the hereditary enemy of America. But nothing was ever more absurd, and no American who has lived in England but knows it. England has never been the enemy of the United States. As far back as the time of the revolutionary war, her greatest statesmen and the bulk of her people were on the side of the revolutionary fathers. Even Horace Walpole supported the American cause. The city of London in its corporate capacity protested against the war. The death of Washington was received with genuine sorrow, the official British flags were lowered to half-mast, though only one of our older historians—Hildreth—was manly enough to admit the fact. The attitude of England during the civil war is now becoming more clearly understood, and the fact that England refused to support Louis Napoleon's scheme for interference with the north really saved the day.

England's attitude toward her daughter for many years has been far more generous than the daughter's attitude toward the mother. To cap the climax of English good-will and affection, the Spectator, one of the leading organs of English public opinion, looks forward to an American becoming the archbishop of Canterbury, the official designation of the head of the English church. Let America accept the friendly hand that has been proffered so long.

A POOR EXAMPLE.

Boys are guided largely by the habits of their elders. The flippany lad, you may rest assured, has observed and suffered by the ungentlemanly conduct of older people; the boy who is possessed of the desire to gamble has seen older people engaged at the vicious pastime. Boys look to men for their standard and invariably follow the advice which is offered by their elders.

In view of this fact, and the further consideration that a man of prominence ought to respect the opinions of men and women, it is one of the wonders of the wild west that a professional man of note in the community will for hours employ his time industriously dropping nickels into a slot machine, so absorbed in the noble purpose of winning a few cigars as to be oblivious to the wondering stares of passers-by. And yet such a sight is not uncommon in Astoria.

That such forms of gambling have been ostracized in no cleaner cities than San Francisco, Portland and many of the smaller communities of the west seems not to indicate to these men the propriety either of hiding themselves in a back room, where boys are not apt to be encouraged to gamble by their example, or of assuming sufficient dignity to pay for their cigars, as honest men should. Business and professional men, good or bad, are the standards by which the rising generation very largely gauges its ambition. The doctor, lawyer or merchant who occupies a prominent position before the public owes it to patriotism and to common decency not to be known either by old or young as a gambler or a user of intoxicants or profanity.

Society expects this much, at least, from every man, and it is lamentable that prominent citizens should be lax in their duty.

Raisuli, it seems, is rather small potatoes at home, and not the terror he was thought to be. He made large demands while his captive was in his hands, and this tended to increase the outside estimate of his importance. He got none of the provinces which he asked for in his terms of settlement, but he did get the money—\$70,000—and hangs on to it yet. There is a price on his head, and the prospect that it will stay long on his shoulders is held in Morocco to be a slim one.

Major Langfitt does not know what caused the shoaling of the Astoria harbor, but is sure it was not caused by the dredging operations in the cut-off channel. A great many Astorians, on the other hand, know what caused the shoaling, and they are sure the dredging operations in the cut-off channel were responsible. The circumstance demonstrates to a nicety that the blindest man is the one who will decline to see.

England, finding that too many people are killed or injured by automobiles on its common roads, is talking of opening up the old Roman roads of the island for the exclusive use of automobilists. They will thus have a chance to kill each other only to make an automobile holiday.

J. Edward Addicks does not care what the people and the magazines say about him so long as he is allowed to retain his hold of the franchises, industrial and electoral.

The Presbytery at Lima, O., has removed all of its colored members. There seems to be need of a 14th amendment to the church creed.

Anyway, the Russian fleet found something it could lick.

P. A. Stokes

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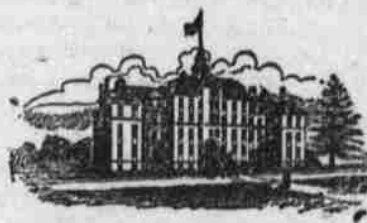
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CALLED HOME TO FIGHT.

Japanese At Honolulu Will Take First Boat For Home.

Honolulu, Oct. 25. 9 P. M.—A large number of Japanese army reserve men residing here have received notification by cable from the military authorities in Japan calling them home for army service. It is believed that two or three hundred men will try to secure passage on the next steamer leaving here for the Orient.

Removal Notice.

Dr. J. A. Fulton has moved from his old office to rooms 4, 5 and 6 in the Star theater building, corner Eleventh and Commercial streets, on the second floor.

REBELLION IN TANGIERS.

Fortified City of Larasche In State of Siege.

New York, Oct. 25.—Larasche, a fortified seaport of 4000 inhabitants is

now besieged by the rebellious Sahal-kinbyles, says a Herald dispatch from Tangiers.

The European residents, fearing an assault, have appealed to the foreign legations for auxiliary forces.

A Love Letter.

Would not interest you if you're looking for a guaranteed salve for sores, burns or piles. Otto Dodd of Ponder, Mo., writes: "I suffered with an ugly sore for a year, but a box of Bucklen's Arnica Salve cured me. It's the best salve on earth. 25c at Chas.

Kallunki has fine candies, up-to-now bonbons and fresh fruits.

Saves Two From Death.

"Our little daughter had an almost fatal attack of whooping cough and bronchitis," writes Mrs. W. K. Haviland of Armonk, N. Y., "but, when all other remedies failed, we saved her life with Dr. King's New Discovery. Our niece, who had consumption in an advanced stage, also used this wonderful medicine and today she is perfectly well." Desperate throat and lung diseases yield to Dr. King's New Discovery as to no other medicine on earth. Infallible for coughs and colds. 50c and \$1.00 bottles guaranteed by Chas. Rogers. Trial bottles free.

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