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TELEPHONE MAIN 661.

THE WEATHER

Oregon—Fair, warmer in east portion.
Washington—Possibly showers in west portion; fair and slightly warmer in east portion.

THE BATTLE TO OPEN.

Chairman Hitchcock, of the National Republican Campaign Committee, announces that the battle is to open immediately, all along the line, and never cease until Mr. Taft is where the people want him. This sounds alright and has been waited for patiently for sometime, with growing wonder at the delay thereof. Mr. Bryan's campaign has been on for a long while; indeed, it has been on, without cessation, since 1896; it is always on, and will not fail to be on, until Gabriel does his trumpeting stunt. (And then some.)

According to dispatches of political color and significance, there is to be a general scrap made for the scalps of the notables on both sides, in office and out of it, but within the line of battle. And we are not averse to the clean-up; it will not hurt either party, and the people will be vastly benefited by the wholesale elimination, even if it shall include Mr. Cortelyou who is, in the minds of many Americans, conspicuously warped and concentrated to and upon Mr. Cortelyou who, not very long since, came within an ace of forgetting the man who made him what he is, a national figure. Governor Haskell makes a startling and logical example of what might be done in this behalf.

We are all ready for the fray out here in Oregon. Republicans are, in this relation, at least, a solid unit, on the far west coast, and Mr. Taft and Brer' Hitchcock may rest easy on the score of the returns from the Beaver State. We might not tender so broad an assurance if there were any local issues set up for November, but so simple a proposition as Taft or Bryan needs but little bolstering, indeed, to make doubly-sure the success of the Great Ohioan. Go to it! We're right behind you!!

OUT-PRICED THE DIAMOND.

We would rather see the tooth of the Elk-beast soar to values far transcending those of the diamond, bulk for bulk, than to have to chronicle any more of the shameless butchereries of that splendid animal, done for the sole, and specious, purpose of traffic in its teeth. We can readily understand the ardent desire of every member of the great fraternity of America, the Elks, to possess an original and normal specimen of the tooth, since it is the signet of an immense and honored craft, but no man may condone an ardor that broaches the sanctity of a dying strain of magnificent animals in the very midst of civilization. There is enough of that sort of thing in the outer wilds of the earth, in the savage, commercial glutony for the ivory of the elephant, the plumes of the rare birds and other evilly inspired pursuits whereby the vanities, luxuries and non-essentials of life are kept pace with.

It is, unhappily, impossible to disengage the B. P. O. E. from this wretched practice, because, while it is not, assuredly, done by the Elks themselves, it is done in behalf of that which is known to be pre-emi-

John Fox, Pres. F. L. Bishop, Sec. Astoria Savings Bank, Treas.
Nelson Troyer, Vice-Pres. and Supt.

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designate, in sums of \$1.00 or more and multiples of ten cents after the first dollar."

After narrating the provisions of the bill, Mr. Taft said:

"The objection has been made that this is paternalism and socialism and is introducing the government into the banking business. The objection is without weight. If there were savings banks in all the country as numerous and as easy of access as they are in Massachusetts, in the New England States and in New York it might be said that the postal saving bank was an invasion of territory property occupied by private enterprises, although even then it could be pointed out that the function performed by the postal savings bank is much more comprehensive than that of the ordinary savings banks. But when it is considered that in only eleven of thirty five states are there saving bank facilities, when it is known that in the Middle West, east of the Rocky mountains, the average distance from any postoffice to a bank of any kind is 35 miles, and west of the Rockies is 55 miles, it can be readily understood that the private enterprises does not supply the need of savings banks which in order to furnish a motive and opportunity for access to the class whose welfare it is sought thereby to improve. Of the \$3,500,000,000 deposits in savings banks thirty three percent is in New England, 36 percent in New York, 21 percent in Pennsylvania, Ohio, Illinois, Iowa and California, leaving 8 percent of the total in other states.

"We should not deny to our people throughout the country, opportunity to make the small deposits with the security of the government promises to pay principal and interest. Such a system will add greatly to the money savings of the country.

"The fear by any class of banks that this would interfere with their business the experience in other countries has shown to be utterly unfounded.

Where savings banks are established they pay a higher rate of interest than the government will pay for deposits in the postal savings banks, and confer privileges on their depositors which it would be impossible to grant under a government system. "A significant fact in connection with the postal savings banks of those countries where they have been most successful is that one third of the depositors of the postal savings banks abroad are minors and two thirds of them are workmen.

"The postal savings banks would perform a most useful function in case of panics because they are government institutions with the whole credit of the government behind them, and would attract the deposits of those small depositors whose runs in panic times upon the banks produce such disastrous consequences. The deposit of this money in government offices and the power of the government institutions with the whole credit of the government behind them in the neighborhood would furnish a means of meeting an exigency that no other system proposed has thus far offered.

"This postal savings bank system, however, does not meet the unqualified approval of the democratic party. It has not the vote catching quality and involves only the old fashioned gradual movement toward better things by means of industry and thrift and saving. The party under its present leadership must have something which offers a short cut to reform at the cost of the honest and the industrious. The democratic platform pledges the party to the support of a system by which all the national banks of the country are required to guarantee the deposits to the depositors in every bank, and this guaranty is to be performed by a tax upon each bank in proportion to its deposits, the proceeds of the tax to constitute a fund from which the depositors of any failing bank are to be paid and if the amount of the tax is not sufficient to raise the fund required, that it is to be raised by subsequent assessment on all the banks of the country and state banks are to be allowed to come in and get the benefit of the same guaranty, under conditions to be imposed by law. While the democratic platform does not elaborate the system it is to be inferred from the fact that the precedent in Oklahoma is relied upon, that the provisions are to be like the Oklahoma law, and these are as above stated.

"No one can dispute the importance of making the deposits in every national bank as secure as possible, provided the remedy adopted is not itself worse than the evil to be cured. The government has imposed certain limitations upon national banks which have already tended to reduce the losses of depositors.

"The result has been to introduce into national banks a class of men of high character and great business and banking ability, and the losses in the last forty years to depositors in national banks have been reduced to an average annual loss of one twenty sixth of one per cent of total deposits. If the loss even though small it would be of great benefit and should

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