

THE JOURNAL

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ance, aggregating \$63,900, was loaned out on time notes running from one day to six months. Yet the whole sum of \$75,000,000, in effect borrowed by the banks was subject to call at any moment, and that with but one sixth of the money on hand to buy it. The same is true of the nation, in which at all times the aggregate of the deposits is five or six times as great as the available money. The whole banking system thus rests on a theoretical confidence between the banker and the depositor which in theory causes the banker to have confidence that the depositor will not call for his money, and gives the depositor confidence that when he does call for his money he will get it. Thus the whole financial fabric is a huge inverted pyramid, resting on its apex, and capable of being blown over by the slightest summer breeze. The Morse crowd blew it over last year, and three months with every bank in the country actually suspended was the consequence. Confidence, as it always does, vanished at the first sign of danger. Depositors hurriedly called for their deposits, as they always do when there is menace, and the bank holidays alone saved the country from a financial crash that would have shaken the foundations of the earth.

And along with this weakness, there are Moroses. The shameful revelations in a criminal code in New York tell daily the rottenness of Morse and his deposit looters. The lost deposits, the crippled businesses, the impoverished depositors and the other tragedies of life recounted in the news from La Grande tell the tale of the Farmers and Traders national. A guarantee of deposits, provided for by a slight tax on the banks would eliminate the dishonest banker menace. With them eliminated fear of banks would be gone, and with the certainty that all deposits would be paid, there would be no bank runs, and the country would see the end of bank panics. Such is the plan of Mr. Bryan, and it makes his election desirable, because it would end panics. It is opposed by Mr. Taft, whose election means a continuation of our inverted pyramid system with its constant menace to the country.

MR. TAFT AND TARIFF REVISION

CONSERVE that for a month past Mr. Taft has said little, almost nothing, on the subject of tariff revision. A few days ago he did remark that while some duties should be raised, the revision would "probably" be downward. And to effect this revision he would entrust the task to Cannon, Aldrich, Payne, Crane, Dalzell, et al. A year or two ago, in a speech at Bath, Me., Mr. Taft declared quite positively for tariff reduction. Now his talk is all for protection. He lauds protection. He tries to make the masses believe that protection benefits them. When he made his Bath speech Mr. Taft was not a candidate; now he is. Then the protected interests and trusts did not loom so near and large in his view as they do now. He must not say anything now to offend them. By them, if at all, he must be elected.

LET US BE SURE OF PURE MILK

COUNCILMAN COTTEL'S milk ordinance may be objectionable, and even impracticable. In some particulars, but that is no reason for rejecting city legislation of this kind. If not altogether right, he is on the right track, and instead of picking flaws with what he proposes the other members of the council should seek to help carry out his excellent and important intent. It is exceedingly important that this city should be supplied with absolutely pure milk at all times. On this depends to a great extent the health and in many instances the lives of children. Every city of importance that is at all up-to-date is taking care by every means possible to secure pure milk, and Portland must do the same. There must be no doubt about it. While the people who supply Portland with milk are no doubt up to the average in honesty, and as a whole are praiseworthy for dealing fairly with their customers, yet the city authorities are none the less obligated to keep close watch and guard, constantly, over the city's milk supply. This, as a city grows large, becomes a matter of life and death to hundreds and thousands of children, and some older people, too. Let us be sure of absolutely pure, clean, standard milk.

THE WONDERFUL BRYAN

WHETHER Bryan shall win the presidency or not, he is undoubtedly the greatest campaigner and political educator in our history. He has been seen. And it is improbable that his like will ever be seen again. Think of his work Monday and Monday night. In the morning he rushed from New York to Paterson, N. J., and made an extended speech, getting drenched to the skin with rain. At noon he was back in New York speaking to a great audience of women. During the afternoon he was strenuously busy, and in the evening he addressed three great meetings, the last at Madison Square Garden, where he arrived at 10:15, and spoke till 11:55, as fresh, resolute and resourceful as if he had been resting for a week. But wait: At 4 a. m. the next morning, strong, clear, fresh, full of vitality, he addressed a great throng of night workers from the steps of the city hall. And early yesterday forenoon he was off, lively and virile, to meet other engagements. And this after weeks of constant campaigning.

Small Change

Of course everybody will want to be protected. Protection is only another form of bribery. Protection is only another form of bribery. Protection is only another form of bribery.

IF EMPLOYERS INTIMIDATE

IT IS the wish of the people of Oregon that every voter, whether he be an employer or employee, have the privilege of casting an unafraid and free ballot. Every safeguard that it has been so far possible to make has been thrown by the Oregon people around the ballot box. They have given each voter a booth in which he is alone, and have given him a ballot that tells no tales. They have made it a misdemeanor, punishable by fine or imprisonment for a voter to be accosted on the subject in behalf of any candidate on election day.

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THE REALM FEMININE

Hor Crown of Glory. When Solomon wrote it as his opinion that her hair is a crown of glory to a woman he could not foresee how that glory would be translated in these latter days into terms of switches, rats, manure-like rolls, applied curls, pompadours and various lesser articles combined into one bewildering whole and held in place by a multitude of spiky pins of greater or less degree, the whole composing a modern woman's fashionable coiffure.

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