

BANKER TALKS ON MONETARY REFORM

Edward Cookingham Entertains Society of Engineers; Questions Answered.

Edward Cookingham, vice president of the Ladd & Tilton bank, made an address on "The Need for Monetary Reform" at the regular June meeting and dinner of the Oregon Society of Engineers at the Imperial hotel last night. Afterwards Mr. Cookingham answered questions asked by the engineers, who were deeply interested in the subject.

After those present had been unable to decide on a design for an emblem for the society, the choice was left to the executive board.

In his address Mr. Cookingham said, in part: "For many years prior to the disastrous panic of 1907, the bankers of the United States had prophesied that such an event was ultimately bound to occur, owing to the fundamental defects of our banking and monetary systems. The immediate result of the panic was the substantial total collapse of our financial structure and the practically complete temporary suspension of specie payments. With a stock of gold aggregating \$1,600,000,000 stored in the vaults of the United States government and the banks of the United States, this country was compelled to appeal to

England for gold. Under the admirable banking system of England, it was possible for English bankers to render the assistance asked, although the gold held by the bank of England at the time the call was made was about \$100,000,000. "The fundamental defects of the American system consist of its rigid system of national bank note issues; its decentralized system of bank cash reserves, which are practically fruitless in time of panic, and its lack of a discount market similar to those existing in London, Paris, Amsterdam and Berlin, between which cities money flows back and forth in response to the demands of trade and according to the rates of interest offered in the various markets. It seems inconceivable that this country, with a banking power equal to 40 per cent of the aggregate banking power of the rest of the world, should continue indefinitely to carry on its tremendous industrial and mercantile activities with a banking system so obsolete and so ineffective.

The plan proposed by the National Monetary commission, after three years of earnest and comprehensive labor, embodying the broadest possible investigation of financial and monetary subjects, offers a remedy for the existing conditions which the bankers of the country believe is fundamentally sound and which will result in the establishment of a monetary system that will be second to none of the enlightened nations of the world.

TAFT'S STRENGTH IS EMPHASIZED IN CREDENTIALS VOTE

(Continued From Page One.)

for alphabetical consideration; the Roosevelt men demanded a start with

Texas. Chairman Devine ruled for the alphabetical order and the ninth Alabama was called up.

It was noted that Committeemen Hanes, California; Harris, Kansas; Carbe, Connecticut; The majority held out against Maryland; Corlies North Carolina; Morton, Oklahoma; Way, South Dakota, and Cady, Wisconsin—all Roosevelt supporters—were not in attendance at the meeting.

R. R. McCormick, Illinois representative, obtained a proxy, on his showing that his voice had failed. Massachusetts, still being docked over their choice for the committee, was unrepresented.

Forced to Sit Down. The minority's first move was made through Committeeman Halbert of Minnesota for a recess in order that the Rooseveltites might further confer. The motion was voted down, and in the squabble that ensued, Chairman Devine ordered Halbert to sit down.

The Minnesotan kept his feet, but finally sat down when Devine directed the sergeant-at-arms to enforce his order.

Consideration of the ninth Alabama contest was then begun, over vigorous protest of the Roosevelt supporters. They objected to Committeeman Burch of Alabama sitting in judgment on that particular case, and Burch finally declared he would not vote on the question.

Judge Hundley of Alabama, who appeared before the national committee in the same case, argued in behalf of the Roosevelt forces, in behalf of the regularity of the contesting delegation.

Taft Delegates Seated.

The two contested Taft delegates from the Ninth Alabama district were seated, 34 to 14. After concluding the Alabama contest the committee took a recess until 2 o'clock this afternoon.

when the Arizona contests will be considered.

The vote came after two hours' excited debate. Member R. R. McCormick of Illinois leading the Roosevelt battle. He moved to deny a vote to committeemen of all states whose delegates are contested.

Chairman Devine ruled that the motion was out of order. James H. Shaw and J. R. Carter are the Alabama delegates now securely anchored in their seats by the credentials committee's ratification of the national committee decision if the convention acquiesces in the finding.

No New Evidence Allowed.

F. W. Estabrook, of New Hampshire, made the motion to send the Alabama Chairman Devine ruled that "facts were only to be answered, and no new evidence introduced." This ruling will expedite the other contests.

This afternoon the Arizona contest may be passed and the contest of the two delegates from the Fourth California district taken up. The Roosevelt leaders are considering making only four contests, those of Texas and Washington in addition to Alabama and California.

Chairman Devine eased up his alleged "gag rule" so far as to permit committeemen to explain their votes upon roll call.

Theodore Roosevelt's contest of five delegates at large from Arizona was taken up by the credentials committee when it reconvened at 2:45 o'clock this afternoon. Only 26 members were present.

The estimated loss to property from rats in France, Germany and Denmark is about one dollar for each inhabitant of those countries a year.

Journal Want Ads bring results.

BOLT STATEMENT HALTS PLATFORM

Resolutions Sub-Committee Recesses After Two Hours of Unsatisfactory Work.

(Cited From Local Wire.) Chicago, Ill., June 19.—Launching of Colonel Roosevelt's bolt today tied up the Republican convention platform committee. The resolutions sub-committee recessed after two hours of unsatisfactory progress, to meet again on call of Chairman Charles W. Fairbanks.

Of the nine members of the sub-platform committee only the six Taft representatives were present. The Rooseveltites refused to enter into the discussion, although Governor Hadley was present for a few minutes just before adjournment.

It was concluded that the platform planned by the Taft supporters will have to undergo radical changes if the new Roosevelt party is actually put through according to schedule. It was to wait on the day's developments that the committee decided to defer action.

Failey Press: The value of garden stuff destroyed by a few rogues cows in Failey would buy and sell those animals a dozen times. Yet the depredations must continue and the potentially beautiful town of Failey must remain a cow pasture. Hoch der council!



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