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ELECTIONS FOR 1908.

Closes for election Oct. 20. Presidential election Nov. 3.

Republican National Ticket.

FOR PRESIDENT

WILLIAM H. TAFT of Ohio.

FOR VICE PRESIDENT

JAMES S. SHERMAN of New York.

For Presidential Electors

- J. D. LEE, of Multnomah County
F. J. MILLER, of Linn County
A. C. MARSTERS, of Douglass County
R. R. BUTLER, of Gilliam County

SENATOR FULTON'S SPEECH.

One of the most interesting and entertaining speeches ever delivered before a Corvallis audience was that of Senator C. W. Fulton at the court house on Wednesday night to a large and appreciative audience.

He seemed particularly inspired for the occasion of bringing to a close, from a republican standpoint, one of the most important political campaigns that has confronted the American people since the Cleveland administration which brought such dire calamity to the whole country, and in the noble effort he more than fulfilled the expectation of his most ardent friends.

He paid just tribute to Bryan the citizen an orator but portrayed a vivid picture of the utter lack of that stability and depth of thought which should peculiarly fit men as presidential candidates. He cited the numerous changes of mind on important questions to win popular favor thus keeping in touch with the people in the vain hope of winning the presidency which the Senator characterized as political dishonesty and unworthy of a presidential candidate.

In marked contrast he pictured Mr. Taft who had dared to face the courage of his convictions regardless of public criticism and so deeply and carefully had he weighed his thought that he sustained the remarkable distinction of always being right in every official act and thus commanding the respect and admiration of all true Americans.

He painted a glowing picture of the remarkable prosperity under republican rule, calling to mind the absolute fact we are the most prosperous, happy and contented people on God's green earth and deeply deplored the thought of a change. He briefly pictured the horrors of '92 to '96 which made a deep impression on the mind of every man in the audience. Never was there a more pathetic story and it should oft be repeated lest we forget.

He paid some attention to the bank guarantee plank in the democratic platform showing its utter impracticability as a measure of relief and predicted dire consequences to the business interests of the country as the result of its adoption.

He called the attention of the laboring men present to the fact that there was not a law on the statute books today in their interest but those placed there by the republican party and that Taft had proved his friendship to them by decisions on the bench.

He emphasized the fact that the only law operating against the trusts had been passed by a republican congress and upheld by a republican supreme court with all the democratic members of that body voting against it.

He spoke for nearly two hours and was accorded marked attention thus showing the people appreciated his eloquent appeal to vote for Taft.

To The Veterans of the Civil Indian and Spanish Wars.

We take the following extracts from the final appeal made by the National Tribune to its comrades in arms during the recent wars: "For more than a quarter of a century the Tribune has been much honored by you as your spokesman and counselor. How surely and well we have advised you in the past you know far better than we can tell you. We ask you to give consideration to that long record in weighing what we shall say to you.

In making up your minds how you shall vote yourselves, and influence others, the personality of the Democratic candidate and his marvelous daily output of pleasing promises should have little consideration. Sounding brass and tinkling cymbals usually lead armies of voracity and destruction.

Were Mr. Bryan an angel of light he could not change the character of the cohorts arrayed behind him, nor swerve a hair's breadth their purposes and performances if successful. Far from being an angel of light, he is not even a man of strong and commanding will. He is mere flotsam on the surface of a turbulent tide.

While, undoubtedly, a large proportion of Mr. Bryan's party are good, sincere but mistaken men, they are, alas, very far from being the controlling element. They have no more influence than the murmuring brook of the leafy month of June has over the wild and turbid freshet that may roll along its course.

Into this turbid tide has been gathered by Mr. Bryan's specious promises of success every element which has hated and fought you in the past. Every man who, in the words of Shylock, has heated your enemies, cooled your friends, scouted your sorrows, sneered at your joys, mocked your losses, disparaged your gains, is now shouting for Bryan.

Still later, every man who has bitterly opposed the Government's doing justice to those who had fought its battles is now a Bryan man. Every speaker who has groaned over "the intolerable pension burden" is now lifting his voice for Bryan. Every editor who has filled his columns with calumnies as to the character of veterans and their wives, who has systematically depreciated their services in the field, who has belittled their achievements and extolled those of their enemies, who has invented lying statistics to the detriment of their fair fame is now an ardent advocate of Bryan's election.

To vote for Bryan now is to enter the camp of your pestilent and lifelong enemies. You would be accepted, not as a welcome ally, but as a despised captive, who had been forced to surrender and was entitled to no consideration.

On the other hand, you will find the W. H. Taft camp packed with your friends, with the men who have touched elbows with you in all the struggles of the past, who know your services and your worth, who have stood steadfastly by you against all enemies and opposers, who have been your faithful, constant, helpful friends in the White House, in the Departments, in Congress and in the Legislatures. They have given you all you have gotten from Congress and from Legislatures. To them is due the credit for those magnificent exhibitions of the Nation's gratitude and justice, the Disability Bill, the McCumber Bill, the Widow's Bill, the Maimed Soldier's Bill, and scores of other similarly liberal pension acts.

With whatever force we may have gained by our safe and sane guidance for the past quarter of a century, we conjure you to vote solidly, and exert whatever influence you may possess for the election of Wm. H. Taft as President of the United States.

Shall Banks Be Made Liable for One Another's Debts?

Recognized Authority on Financial Questions Discusses Practical Bearings of Proposed Guarantee Plan.

(By George E. Roberts, former Director of the Mint.)

The proposal to require the banks of the country to guarantee each other's deposits owes its present strength to the financial disturbance of last fall. It is urged as a means of preventing panics, and there is no disagreement about the desirability of, accomplishing that purpose. Most of us agree that a repetition of the conditions which existed last fall should be made impossible, but this is by no means the only way to do it, or the best way.

For years the advocates of comprehensive currency reform have pointed out that with \$14,000,000,000 of bank deposits in the country and only about \$3,000,000,000 of money all told in the country, both in the banks and out, there should be some method provided by which, on the basis of good assets, the supply of lawful currency could be readily increased to meet exceptional demands, whether such demands were due to seasons of unusual business activity or to alarm among depositors. Their foresight and arguments did not avail, but they are hardly to be swept off their feet now by impatient zeal for this new, and, as they regard it, ill-considered scheme. They stand for a complete and scientific treatment of the subject.

The guaranty of deposits is a crude and imperfect remedy at best. It does not recognize or attempt to cure the defects in our banking and currency systems, but aims only at persuading depositors not to draw their deposits. The losses to depositors by the failure of national banks has become an insignificant percentage, and is growing less every year, as a result of natural, evolutionary progress in banking. The standards are being constantly raised, and the efficiency of official inspection and supervision constantly improved. The true line of development is not by any revolutionary policy, but by holding individual bankers to yet stricter account, and at the same time enabling every properly conducted bank to readily obtain a supply of currency to meet all demands upon it.

The fundamental weakness in our currency system is in the fact that it is not readily responsive to the needs of the country. The legitimate demand for money varies from year to year, and from season to season in the same year. It is a familiar fact that there is a great deal more business to be handled from September 1st to December 31st each year than in any other four months of the year, but there is no more money in the country unless gold is imported for the purpose.

Would Lead to Reckless Banking.

As a remedial measure the guaranty of bank deposits is not only inadequate, but it is worse than inadequate, for it proposes to overturn the principle of individual responsibility by means of which the banking business has been raised to its present high standards, and upon which all individual and social progress is based.

The proposal contemplates that the public shall be relieved entirely from the exercise of judgment and discrimination in the choice of banks, and while it is highly desirable that all banks shall be made safe, to the end that even the most ignorant and confiding may be protected, it is still true that an alert public opinion has great influence in maintaining proper banking standards. We cannot afford to do without that influence.

Under present conditions the investments, the personal habits, the general character and abilities of the banker are under the constant scrutiny of the community, and a matter of public interest. Notwithstanding occasional instances in which the public has been deceived, it may be stated as a general proposition that an unblemished character and a reputation for good business ability and conservative judgment have been necessary to success in the banking business. The public looks over the individual who is to receive, and invest and be responsible for its money with some discrimination, and the elimination of the unfit by the scrutiny and composite judgment of the community is a factor of the highest value in maintaining the standards of the banking business. It is, however, a factor entirely overlooked by the advocates of this scheme.

They calculate the insignificant percentage of loss to total deposits under present conditions, and assume that no greater losses would occur after character ceased to be a factor in the business, and all deposits were given blindly to whoever would bid highest for them. To the objection that this elimination of character as a factor in the acquisition of deposits must tend to promote reckless banking, reply is made that bankers will be deterred from recklessness by fear of losing their own money. The reply misses the point. All men are not deterred from recklessness by fear of losing their own money, but reckless men are now,

as a rule, kept out of the banking business by the unwillingness of the public to entrust money to their care.

Careful Banking Best.

Under present conditions there are compensations in favor of careful and conservative banking. There are people who are not influenced in their selection of a bank by the highest rate of interest offered on deposits, and who have their suspicions aroused by the tender of exceptional inducements. They know that such offers put a strain upon the business, and they deliberately prefer to place their money with a banker who will not subject himself to such strain. These depositors esteem safety above all other considerations, and they are numerous enough to exercise a very wholesome restraint upon reckless tendencies in the business. A banker now prizes the reputation of doing a safe business, and cannot afford to have a reputation for imprudence and speculative inclinations. And yet, although held in check by these powerful considerations, the pressure of competition carries the business near the danger line even now. There is too much competition for deposits, and the ambitions of the more venturesome members of the fraternity, and the pace they set, puts the whole system under strain.

But what are likely to be the conditions in the business when the public is no longer concerned about the management of a bank, and all the restraints upon conservatism and restraints upon recklessness are removed? The considerations which in the past have tended to safeguard the business and advance its standards would be gone. The public would care nothing for the personality of the banker. Instead of looking to the institution which received the deposits, the depositor would rely on an outside fund. A banker might bet all the deposits on horse races without the fact becoming a matter of any concern to his customers.

And how would the conservative, prudent banker fare under these conditions? The legitimate reward for maintaining that character would be lost to him. He would get no deposits unless he bid as high for them as his rivals, for the government would stand behind the latter, and assure the public that they were just as safe as he, and tax him to make them so. In short the reckless and incompetent people, who are now either excluded from the banking business, or held in check by the distrust which a discriminating public feels towards them, would make the pace to which everybody else in the banking business would be obliged to conform or get out of the business.

Would Demoralize Business.

The hardest competitor in any line of business is the incompetent or dishonest man who does anything to get business. Such people get into the banking business even now, but their number and influence for mischief would be greatly increased if they were backed up by unlimited credit. In other lines there may be some question as to the quality or service offered by rivals, but all bankers deal in the same kind of money, and if deposits were made a joint liability, there is no reason why they should not go to the bankers who offer the greatest inducements to attract them. The careful banker would have no offset or protection against demoralizing competition, and he would be placed in the strange position of being liable for his competitor's obligations.

All efforts to make it appear that the interests of bankers are on one side of this question and the interests of depositors on the other are untrue to the facts. Nothing that in the long run is harmful to the banking business, that puts it under strain and tends to lower its standards, can be beneficial to depositors or the public. It cannot be advantageous to the community to have its savings and working capital pass into the hands of the venturesome class of bankers who will bid most for them. The actual waste and loss through unwise investments would inevitably increase. It would fall at first on the conservative bankers and penalize them. Instead of an elimination of the unfit, which is the true process of evolution, the tendency would be to an elimination of the best. Eventually the burden of increasing waste would have to be borne by all depositors and the whole community.

Oklahoma Trial Inconclusive.

The fact that the first bank failure in Oklahoma after the law went into effect, was followed by immediate reimbursement of the depositors, proves nothing as to the practicability of the system in the long run. The fact that the State banks of Oklahoma have gained deposits since the system went into operation, while national banks within the State have lost, if true, proves nothing as to the merits of the system. The law itself requires that all public deposits must be kept in banks that belong to the system, and this provision alone would cause a considerable transfer of deposits and influence some banks to join the system. The real test of the policy will come in its influence upon the banking business in the long run. Will it tend to secure more careful and prudent investment of the vast sums which the people of the country keep in banks, or will it tend to weaken the personal responsibility for these funds and divert them into incapable and wasteful hands. It is a superficial view which lays all emphasis upon the immediate results of the law and gives no consideration to its violation of fundamental principles and the consequences which must follow.

PROMINENT DEFECTIONS FROM BRYAN CONTINUE

Democratic Leaders from Coast to Coast Reject Vagaries of the Nebraska Weather Vane.

William Prentiss of Chicago Says Bryan as President Would Be a Failure—Southern Lifelong Democrats Repudiate the Candidate Who Tramples on His Ideals to Catch Votes.

The number of prominent Democrats all over the country who have announced their desertion of Bryan and have advised their friends to vote for Taft and Sherman is a matter of grave concern to Mr. Bryan's managers. In Richmond, Va., always a rock-ribbed citadel of Democracy, a Taft business men's club has been organized, with hundreds of members, and in Baltimore the defections of leading Democrats has become the subject of a daily serial in the newspapers. These illustrations are given not because they are exceptional in this campaign, but because of their geographical location.

In Chicago a sensation was caused by William Prentiss, who announced that he will support Taft instead of Bryan for President and Deneen instead of Stevenson for Governor. Mr. Prentiss has been a Democratic leader in Chicago for several years. He was Civil Service Commissioner under Mayor Dunne and has several times been Democratic candidate for judge. In 1898 he was chairman of the Democratic State convention. He was formerly an ardent Bryan partisan.

In a letter made public recently Mr. Prentiss charges Bryan with betraying his followers and forsaking the principles for which he stood prior to the present campaign.

Mr. Prentiss says: "Bryan claims that he is the man to continue and extend Roosevelt's work, claiming much of it as suggestions of his own. Less than three months ago I preferred Bryan as Roosevelt's successor. He was my party leader, in whom I then had full confidence. But, as before indicated, my faith in Bryan is a relic. Bryan, not the ideal Bryan of the past, but the real Bryan of today, surrounded by the Macks, Murphys, McGraws, Taggarts, Sullivans and Joe Baileys et al. of the present-day Democratic party, at the best could be but a dismal failure."

California Democrats for Taft.

John J. Barrett, for years one of the most brilliant orators of the Democratic party of California, has registered this year as a Republican. That registration has given the Democratic managers a shock only second to that which they felt when they learned that M. F. Tarpey had deserted the shifting cause of Bryan.

"My registration speaks for itself," said Mr. Barrett. "When asked to state my politics I said I was a Republican. That tells the tale."

Barrett preached Democratic doctrines from all the stumps of California.

Reasons of a North Carolinian.

Regardless of past affiliations, students of affairs, delvers and thinkers, are fast lining up for Judge Taft. A recent example is that of Silas McBea, editor of the Churchman, of New York. In an interview he says:

"I am a North Carolinian by birth and a lifelong Democrat. I shall vote for Mr. Taft because he has it in his heart to bring my people of the South back into absolute union with the national life and to their historic place as a controlling force in the nation, and to do which would immortalize him as a statesman."

"I shall vote for him because he more nearly represents my ideals of government, of social order and economic policy than any living Democrat, or any man before the people to-day, save alone Theodore Roosevelt, who is the only Republican President I have ever voted for. Mr. Taft has administered every trust committed to him by the nation with an eye single to the nation's good and for the highest interests of the people that compose the nation."

The Roster in Baltimore.

Mr. George R. Willis, former president of the Police Board of Baltimore and Democrat of the old school will cast the first Republican vote since he attained his majority. Mr. Willis will vote for Taft.

"Under no circumstances could I vote for Bryan," said he, "for the reason that I do not believe he is since a, and if sincere, is not a good man for President of the United States."

"How do you gauge public sentiment?" Mr. Willis was asked.

"Among my clientele I know of no one who will vote for Bryan. There is not a Democrat who favors him."

Another prominent southern Democrat who will vote for Taft is Mr. W. A. Garrett, chief executive officer to the receivers of the Seaboard Air Line Railway Company.

Mr. Garrett's reasons for supporting the Republican candidate are that he is the candidate of the business men and his election would be for the best interests of the country.

Southern States and instanced Alabama as one of these.

Two men who have always been prominent in Democratic circles in Baltimore who have announced that they did not think enough of Bryan to vote for him, and that they would support Taft instead, are Mr. John E. Semmes, one of the prominent lawyers of Baltimore and president of the School Board, and Mr. Leigh Bonsai, who in years past has been one of the most active workers in the Democratic party. Both men said that they could not stand for Bryan and his policies.

Mr. Bonsai's defection from the ranks of Democracy was an especial shock to the Bryan men in the State. They had counted on him as one of the prize spellbinders during the coming campaign, and had no idea but that he was an ardent supporter of the Democratic nominees. "When and where will it suit you best to speak during the coming campaign in behalf of Mr. Bryan?" Mr. Bryan's friends in Maryland wrote him. When Mr. Bonsai replied that he intended to vote for Taft the correspondence ceased.

Major Richard M. Venable, former president of the Baltimore Park Board and one of the most prominent Independent Democrats in Maryland, has declared for Taft and against Bryan. "I am for Taft," said Major Venable, "as I do not agree with Mr. Bryan's opinions on the various questions now confronting the public."

"He has not the judgment and temperament of a statesman. A statesman knows that no matter how desirable a reform may be he must take short steps in accomplishing it. He knows that it cannot be done in a day. The public mind and the new machinery of administration must be educated and adapted to introduce such radical changes as are contained in Mr. Bryan's program, even conceding for the argument that he is right."

Waldo Newcomer, president of the National Exchange Bank of Baltimore, says that although he believes in the principles of the Democratic party and would like to cast his ballot for the Democratic ticket, he finds it impossible to support Bryan and his ideas.

Mr. Newcomer characterized the Bryan plank in the Deifer platform guaranteeing deposits in banks as nonsensical and unnecessary. He said the scheme smacked of paternalism, and is not founded upon sound or good business principles.

Mr. Newcomer said he did not regard Mr. Bryan as the type of man to make a satisfactory or safe President, and felt that the interests of the country and the people as a whole would be far better promoted this time by the election of Mr. Taft, in whose sanity, soundness and honesty every one who knows him has the utmost confidence.

Frederic R. Couderc, for years a prominent New York Independent Democrat, has stated that he intends to vote for Taft.

J. E. Smith, vice president of the Simmons Hardware Company of St. Louis, whose politics heretofore has been Democratic, has come out for Taft. He says many other Democrats among St. Louis business men will mark their ballots the same way.

New York Newspaper Deserts Bryan.

The Ithaca (N. Y.) Chronicle, a newspaper heretofore Democratic, has broken with that party and joined the opposition, saying:

"Believing that there is no hope for reasonable men in the Democracy under its present leaders; refusing to truckle to the misfit combination of Populism, Socialism, corruption and bossism presented under the guise of Democracy, the Chronicle takes its stand firmly for Taft and Sherman, for Hughes and his running mate."

TAFT'S SERVICE TO LABOR.

Destroyed the Old English Law Assumption that Union Labor is a Conspiracy.

(From the Emporia (Kan.) Gazette. The simple fact is that no man has done more to place union labor on a sound, square, law-abiding, respected footing than William H. Taft by his decisions in labor cases. Both employers and employed have acknowledged the justice of his decisions and learned to abide by them, and to-day there is not an intelligent worker or fair-minded employer who would seek to abrogate them.

Judge Taft lifted union labor from the doubt and uncertainty as to its rights which had before prevented and gave it a standing which it has ever since retained, and which has proved under his rulings, secure against all attack. The old assumption, derived from England, that union labor is a conspiracy, and that workers could be prevented from leaving railway or other employment at their will, was swept away forever by Judge Taft so far as the United States is concerned, and when an attempt was made, years later, to revive the principle, Judge Taft's decision was quoted successfully by the labor side to defeat the plea.

Mr. Taft was and is labor's friend, because he is absolutely just, and would no more permit wrong to be done to the poorest laborer in the land than he would to any one else. And the honest, law-abiding workers asks and expects no more than this.

Bryan, we learn from a Democratic contemporary, is giving the East a good scare. Bryan's scares, however, never hurt anybody but Bryan.—Philadelphia Press.

Mr. Taft says that he stands on his record. No particular credit to Taft in that. Nobody would be glad to stand on the kind of record he has.—Topeka Capital.