THE POLK COUNTY ITE

Admitted to the second class of mail matter.

THURSDAY, OCT. 29, 1908

V. P. FISKE.

SUBSCRIPTION { Itemizer, one year in advance.....
With Weekly Oregonian or Semi-weekly J
With Oregon Woodman.....

'PHONES: BELL { Office, 257 / Residence, 113 | MUTUAL {

Patronize One Another for the Upbuilding of Town a

AN ELECTION PREDICT

(Not Pat McArthur's, but a true

The United States - A Landslic
In Oregon - - Bryan's maj
In Polk County - Bryan's ma

LOOK OUT FOR WARD HEELE

Here is the new election law now in force. See that it is c
"It shall be unlawful for any person to pay another for an to attendance at the polls, or in registering, or for the expe to or from the polls.
"No person shall pay for personal service to be peformed election, for any purpose connected therewith, except for t whose sole duty is to act as challengers, and watch the cou
"No person shall buy, sell, give or provide any political b insigna to be worn at or about the polls on the day of any el political badge, button or other insigna shall be worn at or any election day.
"It shall be unlawful for any person at any place on the ask, solicit or in any manner try to induce or persuade any day to vote for or refrain from voting for any candidate or t et of any political party or organization."
The last section above quoted would prohibit the banners, bearing the legend, "Vote the Straight Republican Ticke tion prohibits all political activities on election day which tend to influence a voter as to how he should vote.

THE TRUTH ABOUT PANIC

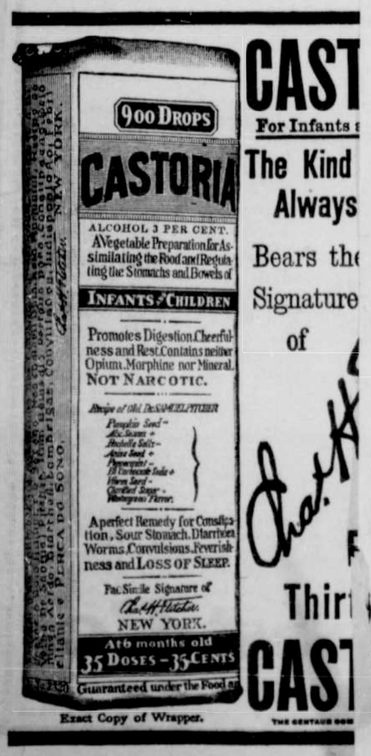
Republican papers all over the United S to again fool the people with the old pa make them believe that if Bryan is electe ey collapse and consequent hard times ma The average voter, who reads and thinks, by that old cry too much to any longer pu such foolish assertions, but as there are ye low themselves to be blindly led by their p we here append the true record of the cou 30 years as far as panics are concerned. L the panics that have beset the nation are one does not have to be of particularly bri that the Democratic party has not been nor allied with any majority of them, in f posite is the case, as five of them happen lican administration and only one under d

1873—Under Grant, republican.
1878—Under Hayes, republican.
1884—Under Arthur, republican.
1890—Under Harrison, republican.
1890—Under Cleveland, democrat.
1907—Under Roosevelt, republican.

With this undeniable showing of facts, anyone can allow themselves to be beguile standing. The record of the two parties cold facts. That it is not a good showing can party with all their great brag of the makers, cannot be denied, yet they have to continue to speak of their record as b Out upon such boasting.

Our R. E. Williams is said to have provided $3000 out of the $4000 state campaign funds. He is the boy to get the dough, all right, even if he will not be able to make good on the votes.

The policies a Bryan are wha How anyone can ing the getting o Mr. Taft is bey sion.



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THE POLK COUNTY ITEMIZER.

Admitted to the second class of mail matter.

THURSDAY, OCT. 22, 1908.

V. P. FISKE.

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With Weekly Oregonian or Semi-weekly Journal..... 2 00
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'PHONES: BELL { Office, 257 / Residence, 113 | MUTUAL { Office, 11 / Residence, 1401

Patronize One Another for the Upbuilding of Town and County.

SOME GOOD EVIDENCE

Former Secretary Gage and Congressman Fowler on the Deposit Guarantee.

THE WALSH FAILURE CITED

Clearing House Action Like Plan Proposed by Democrats.

Guards Against Honest Bankers Suffering Runs—Modern System of Credits—Bankbook Should Be Worth Face Always

[By John E. Lathrop.]

Lyman J. Gage, former secretary of the treasury, may be regarded as sufficiently "conservative" to obviate fears that he would be "unsafe" in his banking views. Before the house committee on banking and currency in Washington Mr. Gage discussed national finances and particularly the national bank. He sought an illustration of the idea he was expressing, which in general was in support of the guarantee plan, and like many others found it in the Walsh failure in Chicago.

After explaining how the clearing house banks took over the assets of the failed institution, guaranteed all depositors, and prevented runs on other banks, Mr. Gage said:

Mr. Gage's Statement.

"Well, they learned another lesson and they adopted another principle, a principle provided for in this (the Fowler) bill. By the vote and voluntary compliance of all the members of the Clearing House association, they authorized the clearing house at any time and at stated periods to act upon its own volition and on its own account, and for the information of the clearing house committee itself to have full, complete and comprehensive investigation of each member of the association, and not only of each member, but of every institution that carries the name of bank over it that is cleared or represented in the clearing house by any clearing house bank; and I can tell you as a safe prophecy that we are at the end of disastrous failure in the city of Chicago by clearing house banks, since this regime has come in. I am told that Kansas City has the same thing, and other cities will eventually adopt it."

Representative Fowler, Republican.

Charles N. Fowler, Republican, of New Jersey, chairman of the house committee on banking and currency, appears in the Congressional Record with a house speech in support of his bill which provided for guarantee of bank deposits. He specially answered the assertion that such a guarantee would induce reckless banking, saying:

"Mr. Chairman, we are occasionally met with the statement that guarantee of deposits would lead to unsound banking. * * * Can you think of a banker, because he had insured his deposits, going into the directors' room and saying: 'Gentlemen, we have insured our deposits today. Now let us proceed to make some rotten loans?'

"Is it not possible that it will occur to those directors that their losses must come out of their profits, out of their reserves, out of their capital, and out of their reputations? Will they not realize that they can get nothing out of the guarantee until the last dollar of their capital, surplus and profits has been wiped out, and stockholders have been assessed double the amount of their stock?

The Bankers' Reputation.

"Until their reputations have been injured, if not ruined, and possibly some of them have been started on the road to state prison? Can anybody think that any board of directors of any bank would be less solicitious, anxious and honest and wise after they had guaranteed deposits than they were before?

"I assert again, after the most mature deliberation, that if there is one reason for insuring life and home, there are more than a thousand good reasons—more than ten thousand good reasons—why the depositors of the banking institutions of the United States should be insured."

Two Valuable Contributions.

These two men have offered valuable contributions to the discussion of the proposed guarantee of bank deposits. Mr. Gage has set forth the present trend of bankers towards a closer watchfulness over all institutions which accept the people's money in trust, and has indicated the exact means whereby, under a guarantee law, bankers would do as now they do—maintain an association empowered to look sharply into financial concerns which seem to be departing from sound methods.

His reference to the John R. Walsh failure in Chicago was doubtless because it was known to the country generally, having been given wide publicity and therefore most likely to attract attention as an illustration.

However, there is scarcely a locality wherein bankers in late years have not gone under toppling banks and upheld them by guaranteeing deposits wholly or in part, in order to help in the quelling of popular distrust and the undermining of confidence in all banking institutions.

No Delay for Depositors.

It is quite apparent that under guarantee of deposits there would be no alteration of conditions affecting banks now, so far as concerns espionage maintained by one over another. The important difference, however, would be that depositors would not be subject to the annoying, often disastrous, delays in getting their money which now they experience when banks fail.

But, that fewer failures would occur surely would be one of the results of such a law. Everyone knows that many runs are precipitated on banks which are absolutely sound. Many a man, faithful, safe, conservative, conscientious in caring for the money of his depositors, has suffered runs caused by some rumor started through malice. Many an honest banker has had his heart broken by senseless runs, and has groaned in spirit as he realized that gross injustice has been done as reward for earnest and able keeping of the trust reposed in him by his depositors.

The Baring Failure.

When a dozen years ago, Baring Brothers, of London, suspended, it was due to that very espionage by other bankers to which Mr. Gage refers. The Barings had embarked in many South American enterprises, some of which were manifestly unsafe.

The governors of the Bank of England, sensing the danger, refused to accept securities backed by them as basis for the issuance of bank notes under the custom of that country; that action never has been adversely criticized in any country, although it has been discussed ever since the world over.

Modern business is conducted on the basis for the issuance of bank notes the actual money passes from hand to hand.

Modern System of Credits.

You go to your bank with a bundle of checks and drafts and deposit them to your credit. Against that account thus opened, you draw checks. They pass into the world of business, are accepted at face value, and circulate virtually as does gold, silver and currency. If you pay your bills in checks, often you pass through weeks at a time when you have only a trifle of loose change in your pocket for street car fare and the small things you need from day to day costing too little to bother to draw a check.

"A check cancelled is a voucher," has become a maxim in the business world.

Complications of the System.

This complicates business and forces all banks to associate themselves in clearing houses, and probably the public would be amazed were they to know at times how sharply the clearing house committee looks into methods employed by its members.

In the panic that began last October, funds were carried from bank to bank, taken ostentatiously through the front doors, that depositors might know that other banks believed in the soundness of the institution which had been attacked by a run, and performed almost every essential of the guarantee system.

Why?

Simply because the modern business system is so complicated and so little actual money passes current that each bank must know that the others are properly safeguarding themselves and also that they are permitting the carrying of accounts by depositors whose paper may always be depended on as worth face value.

Beneath the Surface.

So beneath the surface, one could witness the clearing house associations examining collateral, securities and assets, and often serving notice on a given bank that the association will require some change in methods on penalty of refusal longer to clear for that bank.

Banks Out of the Association.

How about banks not in the association? Many perfectly sound banks are not directly in the clearing house. They clear through another bank which does belong.

Precisely the same rule applies to them, for, when need arises, the association serves notice on the member-bank which clears for the non-association bank as to what will have to be done; and it is done promptly, too, in every instance.

Bank-Book Should Be Worth Face.

The essence of the guarantee plan is that a bank book should be worth its face always. An entry in a pass book should not constitute the assumption of a risk by the depositor and the giving of wide latitude to the banker. Such entry should be recognized as just as actual an asset as a bank note.

Also, proper arrangements must be made for the continued espionage of banks by other banks.

Lastly, and quite as important, banking laws must be enforced; over-certification must be stopped; loaning of funds in national banks on obviously speculative schemes must cease; and other reforms must be wrought to invest the banking system of the country with that complete confidence which, if induced would put a stop to all nervousness by depositors.

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"No one fears that Mr. Bryan's election would provoke an industrial, commercial and financial cataclysm."—New York Evening Post, Aug., 1908.

Just That Long.

The New York Evening Post, (Republican), asks: "How long are the trusts to enjoy their present license to pick our pockets'?

Just so long as the people keep in power a party which derives its campaign funds from the trusts.

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BAPTIST CHURCH.

Preaching Sunday morning and evening. Sunday school at 10. B. Y. P. U. at 6:30. Prayer meeting Wednesday evening.—Curtis P. Coe, pastor.

PRESBYTERIAN CHURCH.

Preaching Sunday morning and evening. Sunday school at 10. Christian Endeavor at 6:30. Prayer meeting Thursday evening.—D. J. Becker, pastor

CHRISTIAN CHURCH

Preaching Sunday morning and evening. Bible school at 10. Senia-Christian Endeavor at 6:30. Bible class and prayer meeting Thursday evening. A. C. Corbin, pastor.

EVANGELICAL CHURCH.

Preaching Sunday morning and evening. Sunday school at 10. Christian Endeavor at 6:30. Prayer meeting Thursday evening.—Rev. Mock, pastor

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