

Professional Directory AND Business Cards

Physicians and Surgeons

Physician and Surgeon
C. T. HOCKETT, M. D.
Independent Phone.
Office up stairs in Bank Bldg.

DR. C. H. DRAKE Veterinary Surgeon and Dentist.

Office at Red Front Livery Barn.
ENTERPRISE, OREGON

Hotels.

When Passing On The Lewis-
ton Road, Stop At The
Sled Springs Hotel.
Plenty of Stable Room.
S. B. CONNER, Proprietor.

Attorneys-at-Law.

THOS. M. DILL,
Attorney - at - Law

Office First Door South New
Fraternal Building
ENTERPRISE, ORE.

J. A. Burleigh Daniel Boyd

Burleigh & Boyd
Attorneys-at-Law

Will practice in all the Courts of
this State and before the Interior
and its offices.

The most careful attention
given to all business entrusted
to our care.

Enterprise, Oregon.

Miscellaneous

WESLEY DUNCAN,

Stock Inspector for Wallowa
County.
JOSEPH, OREGON

BEST RANCH

In Wallowa County
2 MILES FROM ENTERPRISE
\$75 PER ACRE

ANOTHER BARGAIN

160 acres on
Alder Slope for
\$3600

W. E. TAGGART,
ENTERPRISE, OREGON.

COME TO

WHEAT'S

and call for your
choice of

EDISON RECORDS

and hear it played
on the most perfect
of sound reproducing
instruments.

The complete Edison Cata-
logue of records at

E. B. WHEAT'S
JEWELRY STORE.

The News Record

AN INDEPENDENT NEWSPAPER
Formerly the Wallowa News, established
March 3, 1899. New series began
April 20, 1907.

Published every Thursday,
at Enterprise, Oregon, Office East
Side Public Square.
Telephone—Home Independent No. 31.

GALLOWAY & HEATON - Publishers
Entered at the Enterprise postoffice as
second-class matter.

SUBSCRIPTION RATES.
One year \$1.50; three months 50 cents—
Cash in advance.

NOTE: Under the new postal regula-
tions, subscriptions to a weekly news
paper must be discontinued at end of
each paper. This means in practice
working a cash basis. Every sub-
scriber of the News Record will be no-
tified the first of the month in which
his subscription expires, and if no re-
newal is received by the last day of
that month the name is taken from
our lists.

OUR ADVERTISING RATE: Regu-
lar subscribers may have a second
copy sent outside Wallowa county for
\$1 a year.

SPECIAL ADVERTISING NOTICE.
Resolutions, cards of thanks, obituary
poetry, and notices of entertainment
the object of which is pecuniary gain
(outside pure news mention) are
charged 5 cents a line.

THURSDAY, SEPTEMBER 10, 1908

MOST IMPORTANT REASON.

Of all the 57 reasons for install-
ing a city water system, the one that
is greater than all others is to
safeguard the health of the citizens.

The economic reasons may be
more forceful; the dollars and cent
argument can't be beat for a vote
getter. Good wives know the way to
a man's heart is through his stom-
ach, and clever politicians know the
way to a man's reason is through his
pocketbook. The dollars and cent
argument is on the side of a cit-
water system.

The esthetic reasons appeal to a
large number of people, men as well
as women. Beautiful lawns and
handsome shade trees will naturally
follow plenty of water at a small
cost.

But the health and sanitary reason,
while neglected in argument, is
greater than economy or beauty. "We
never miss the water till the well
runs dry," and we never fear the
water till an epidemic breaks out.
The phrase, "good water," is decep-
tive. As commonly used it means
water that does not taste badly. It
is a well known fact that water laden
with typhoid germs may taste
all right. Water should not only be
"good"; it should be pure.

ECONOMY IN BOND SELLING.

Revised estimates on the cost of
the installation of the city water
works reduces the figures made a
year and a half ago very materially.
Nearly everything entering into the
cost bill is much lower, material
freight and labor. The average re-
duction is close to 25 per cent, and
as it is admitted the original esti-
mate was an "outside" cost, it is
anticipated that a first-class gravity
system can be put in now for from
\$20,000 to \$23,000.

If the above figures are correct
it is doubtless the sentiment of a
majority of voters that bonds be
issued only for the actual amount nec-
essary to install a first-class grav-
ity water system.

This seems to be the sentiment
of the council also, judging from
the views expressed by the mem-
bers in private discussion. In short,
it can be safely premised that no
more bonds will be sold by the
council than is needed for the
work in hand.

ONE THING LACKING.

Every citizen of Enterprise is
confident that the town will grow
rapidly in the next few years. It
is the best town of its size now
in all Eastern Oregon. A leading
citizen of our neighboring city of
Wallowa, who is engaged in a busi-
ness that brings him into contact
with strangers, said recently that
it was surprising the number of men
seeking investment who praised En-
terprise as a trade center and place
of residence but refused to locate
or invest because of the lack of
good city water.

Given a first-class water system
and every dream of Enterprise's de-
velopment will come true. As a
place of residence it will have no
superior. It will reach out farther
and even farther for trade. More

factories will locate here and it will
become a center of industry.

Supply the one thing lacking next
Saturday.

The county court has accepted
plans for a court house providing
for a structure that will be suffi-
cient for the business needs of the
county for years to come, with ample
vault room in which the records
will be safe from fire. The draw-
ings also promise a building that no
one need be ashamed of though no
money is expended merely for orna-
mentation. All this is provided and
the cost is guaranteed to be within
the low limit of \$30,000. The cour-
tians certainly been diligent in see-
ing that the wishes of the people
are complied with and careful that
the taxpayers interests are guarded.

Before the election the Josepl
federal-contended title to the pub-
lic square would not be given to
the county, but last week in a labor-
ed editorial a column long, it con-
ceded even itself the title is al-
right and vested in the county. La-
ter on it will probably soak in the
act that the title is inalienable
five Brother Kinney time. He will
catch up with the facts after while.

The city water system will not be
installed a day too soon. The coun-
ty is erecting some fine large build-
ings in this city and it is impera-
tive they be supplied with plenty of
water for the lawns and trees, and
pure water for drinking purposes
it is needed now at the high school
and will be needed at the cour-
thouse by the time the system is in-
stalled.

TAFT WARNS AGAINST GUARANTY OF DEPOSITS

Hot Springs, Va., Aug. 26—"It puts
a premium on reckless banking and
is an inducement to reckless bank-
ing." Thus did W. H. Taft this after-
noon in response to a direct ques-
tion, state, what, in his opinion, is
the vital objection to the proposed
plan to guaranty deposits in nation-
al banks.

That is the fundamental objec-
tion," he said. "Relieved of the re-
sponsibility to and fear of his depos-
itors, the tendency would be to in-
duce exploitation, manipulation and
the use of assets of banks in a spec-
ulative way.

Depositors to Pay Cost.

"It would promote speculation at
the expense of his fellow bankers
and that ultimately means at the ex-
pense of the depositors.

"Any proposition as to the amount
of the tax that should be assessed, as
based on the present rate of loss, is
on an erroneous basis as the danger
of loss of deposits is increased vastly
by the proposed system, so that the
percentage of the tax would have to
be vastly increased.

"Mr. Bryan did favor a guaranty,
the government to raise the funds
by taxing the banks, but the Dem-
ocratic platform provides for an en-
forced insurance which compels all
national banks to contribute to the
insurance funds to meet the defaults
of the speculators.

Law Fails Under Test.

"I am told that such a law was
in force in New York and that the
result was that when a panic ensued
the tax having been improperly cal-
culated, there were not sufficient
funds to pay the loss, but this I have
only on the authority of a well-known
writer on the subject."

There was some discussion here
today of the position alleged to have
been taken by Senator Hopkins of Ill-
inois, that the policies of a presi-
dential candidate, so far as they are
not contained in the party platform
are not binding on the party. Judge
Taft declined to make the matter a
controversial one.

The Directoire Gown This Fall.

"Paris says: Extreme Directoire
modes for the autumn—the sheath
skirt slashed at the sides, satin
knickerbockers in place of petticoats
the highest of collars and the slim
cut of slim silhouettes," writes Grace
Margaret Gould, the fashion expert
in Woman's Home Companion for
September.

"New York says: Directoire
modes? Yes, but first let us modify
them. The American woman likes
to take her fashions from France
but always subject to her own ideas.
She wants to be in style, but she
wants more to be herself. This will
be especially evident this fall.

"The influence of the Directoire
will be felt in the lines of the new
gowns and separate coats, in neck
wear and in hats, but with our best-
dressed women the conspicuous fea-
tures of the Directoire modes will be
omitted."

Everything in the fishing rod line
from 5 cents up to \$9, at Burnaugh
& Mayfield's.

DEPOSIT GUARANTY IS CAMPAIGN ISSUE

FAMOUS CORRESPONDENT SAYS ELECTION WILL HINGE ON BANK INSURANCE.

Walter Wellman, the noted news-
paper correspondent who has more
correctly forecasted political cam-
paigns and results since 1896 than
any other authority, had the follow-
ing letter in the Chicago Record-
Herald of August 27:

New York, Aug. 26—Reports from
the West are to the effect that guar-
antee of bank deposits is rapidly be-
coming one of the chief issues of
the campaign. Down East here they
cannot understand; but that is not
surprising, because the East does not
understand the West in any way.
Last March, after a trip through the
Northwest as far as Idaho, I express-
ed the opinion that one of the luck-
iest and strongest acts of Mr. Bry-
an's political career was in identify-
ing his name with the idea of bank
deposit guaranty or insurance. Sub-
sequent developments have proved
the correctness of that diagnosis.
Mr. Bryan told me at Lincoln in
July that the idea was suggested to
him when he was in Congress. But
he had the quick wit to lay hold of
it as an asset in this campaign, and
it is proving one of the most prom-
ising of all the issues he has in his
campaign battery. He is to make a
speech on the subject tomorrow out
in Kansas, and in it, no doubt, he
will try with all his cleverness to
clinch his advantage.

The reports from the West are
that this idea has gained such a
hold upon the masses of the peo-
ple that the Republicans have been
forced to take it up in many places
requiring that their candidates for
Congress and for the legislature com-
mit themselves to the principle.

Only yesterday the Republican state
committee of Kansas voted to make
bank guaranty one of its party prin-
ciples. In view of such facts as
these the Republican leaders and
managers in the East are beginning
to wake up and to realize that while
they have the advantage of Mr. Bry-
an in other issues on this one he is
likely to score heavily against them.
They do not as yet see what they
can do about it; but it is obvious
that if anything can be done they
would better do it, and as quickly
as possible. No one believes Bryan
can overturn the big Republican ma-
jorities in the West on this one is-
sue alone, but it is perceived that it
might help along with other things.
On the record as it stands, the Re-
publicans are at a disadvantage. The
Chicago platform declared for postal
savings banks. The Denver plat-
form for bank deposit guaranty, and
for postal savings banks if that could
not be secured, Judge Taft makes a
speech condemning deposit guaran-
tee as Socialistic; Mr. Bryan will
take the other side of the question
in his speech tomorrow. To make
matters worse, Attorney General Bon-
aparte ruled that national banks in
Oklahoma could not participate in
the state guaranty system. Thus
the issue is pretty clearly drawn be-
tween the two parties.

The more we study the attitude of
mind of the American people at this
time the more must we be impress-
ed by the fact that the popular
thought runs to practical business
questions, and that the greatest
event of recent years was the money
panic of last fall. President
Roosevelt recognized this in a talk
with a visitor recently, when he
pointed out that the great ques-
tions before the American people
during the next few years were to
be economic, pertaining to currency
banks, tariffs, trusts, railroad rates
and wages. Mr. Roosevelt thought
that in the pressure of these purely
economic questions the moral issue
raised by him might be at least tem-
porarily submerged. He may be
right about that.

But in any event it is clear that
the nation is already confronted with
at least one of the problems growing
out of or accentuated by last year's
panic, and that on this one the
Democratic party has taken the
more popular, even if not the sound-
er side.

In the West they tell me a great
majority of farmers have money in
bank. When the money panic started
in New York last October and
caused a wave of more or less need-
less alarm to run throughout the
country, many farmers took their
automobiles, their carriages or their
wagons, went to town, withdrew
their money from the banks and hid
it at home in stockings, or trunks
or between floors, or out in the
barn. At any rate, farmers who did
not do this, as well as farmers who
did, were set thinking. And their
thoughts, I am told by men who live
among them, ran this way:

"When the federal government de-

posits money in bank it demands se-
curity. States and cities do the same
thing. Why shouldn't we have se-
curity, too?"

"National banks are created and
controlled by the government. So
are the postoffices. If we go to the
latter and buy a money order the
government guarantees to pay the
money to the man in whose favor it
is drawn or to return it to us. Why
shouldn't we have the same sort of
a guaranty from the national bank?
As it is now, instead of depositing
with the bank with a guaranty of
return whenever wanted, our depos-
its are loans to the banks, which
may or may not be returned on
demand.

"If we ship money or jewelry or
other valuables by an express com-
pany, it is responsible to us. It guar-
antees the value. Even a railway
company guarantees the value of
goods entrusted to it. Why shouldn't
a bank do the same thing?"

Of course there are many other ar-
guments which appeal to the farmer.
He can see that with guaranty of
deposits there will be more money in
bank, which means in use in the
channels of trade, and less in hid-
ding in trunks and stockings. He
can see—for our average farmer of
today is a reading, thinking well in-
formed man—that with bank deposit
guaranty, if a panic threatens there
will be far less fear, less alarm, less
hysteria, less withdrawal of funds,
fewer bank runs and failures. What
might be called the broader aspects
of the question are not lost upon
him. But, like every one else, his
clearest, most vivid view is of his
personal relations to the bank—why
his deposit in the bank at the county
seat should be guaranteed by some-
thing better and stronger than the
promise of that individual bank to
repay.

If the tradesman, the farmer or
the salaried man wants an object
lesson of the value of deposit guar-
antees or insurance, he finds it in
the Oklahoma system. Down East
here they sneer at everything that
comes from Oklahoma. It is a joke
it is "reub," has hayseed in its
hair, and is wild of eye and altogeth-
er peculiar. But the people of the
West are not so cynical. Oklahoma
is young and progressive and enter-
prising. Perhaps Oklahoma has gone
too fast, possibly has made mistakes.
But is it American, it is a part of
us, of our own people, and is entitled
to be judged on merits, on perfor-
mance. The Oklahoma law has been
in operation about seven months.
Five hundred and fifty banks are
subject to the law, fifty of them be-
ing national banks. Five hundred
and fifty national banks are outside
the system. The banks which guar-

antee depositors have gained \$4,000-
000 in deposits, while the banks which
do not guarantee have lost \$1,000,
000 in deposits. National banks are
now giving up their charters and
taking out state charters. In Kan-
sas and other adjoining states bank-
ers says money is leaving their in-
stitutions and going to Oklahoma,
where it is secured by the state law.
This probably explains why many
Western bankers favor the adoption
of the Oklahoma system in their
own states.

To make the object lesson even
more vivid a bank recently failed in
Oklahoma. Within an hour the bank-
ing commissioners were in charge
prepared to pay every depositor in
full, and starting prosecution of the
officers of the bank who had violat-
ed the law. The commissioners sent
word to all depositors to come in and
get their money, and Governor Has-
kell of Oklahoma told me the other
day at Chicago that instead of rush-
ing to town in great panic as soon
as they heard the bank had failed
the depositors took things very calm-
ly. Farmer Jones had \$7000 in the
bank, and when they telephoned out
to him to come in and get his
money he replied: "Too busy now
with my wheat. Be in some day
next week."

In the presence of such facts as
these one need not be surprised at
the popularity of the new idea.
Nor need one feel surprise that the
philosophic arguments against it
make small impression upon the
masses. All who have studied this
question know that the fundamental
weakness of the system of enforced
insurance guaranty is responsibility
without power and temptation to im-
prudent banking, since the reckless
banker can offer the same security
as the careful banker. To make all
banks pay assessments to meet all
losses, and then give every banker a
free hand as to methods, might in
the end do far more harm than good.
Judge Taft's objections to the sys-
tem were based on this solid ground.

But the Oklahoma law does give
power along with the responsibility.
That is, it throws safeguards and
restrictions around all banks. It
makes it practicable for the careful
banker to watch and detect and re-
port for discipline the reckless bank-
er. It limits the interest that may
be paid on deposits.

A great majority of the people of
the West evidently believe in this
system and see no reason why it
should not be extended to the entire
country by federal laws. On the
whole it is one of the most interest-
ing questions now before the Ameri-
can people.

WALTER WELLMAN.

The News Record, \$1.50 a year.

FIRST-CLASS RIGS CAREFUL DRIVERS

ARE SPECIALTIES OF THE

ENTERPRISE LIVERY AND FEED STABLE

Horses Boarded by Day, Week or Month
Good Care of all Stock.

BEST EQUIPPED STABLE IN THE COUNTY

One Block East of Court House.

J. C. SHACKLEFORD, Proprietor.

"Careful Banking Insures the Safety of Deposits."

Depositors Have That Guarantee at

WALLOWA NATIONAL BANK

OF ENTERPRISE, OREGON

CAPITAL \$50,000
SURPLUS \$45,000

We Do a General Banking Business.
Exchange Bought and Sold on
All Principal Cities.

Geo. W. Hyatt, President W. R. Holmes, Cashier
Geo. S. Craig, Vice President Frank A. Reavis, Asst. Cashier
DIRECTORS
Geo. S. CRAIG GEO. W. HYATT MATTIE A. HOLMES
G. PENNELL W. R. HOLMES

SECOND-HAND STORE

RODGERS BROS., Proprietors

Dealers in new and second-hand goods, Bicycles and Bicycle
Supplies, Bicycle and Gun Repair Shop. Furniture made or
Repaired, Screen Doors and Windows made to order. Give us
a trial. Our prices are right and all work guaranteed.