

**OF COURSE THEY OBJECT.**

As a matter of course bankers, the big ones at least, object to Mr. Bryan's guarantee of deposits plan. They say it is unjust, absurd and destructive of safe business methods. Unjust, because it makes the honest banker responsible for the acts of the shyster banker.

In a measure their contention is true. But the depositors are now responsible for the acts of the dishonest banker. Somebody is always made to suffer for a dishonest act, no matter in what way of life. The man who is the best informed as to the manner and method of dishonesty, is the least liable to be made to suffer from the acts of the rascal.

Probably not one out of every fifty bank depositors understand, fully, the method of conducting a bank. The depositor, if he be a farmer, mechanic or laboring man, sees in the bank he selects, a massive stone or brick building, as a rule, and reasonably safe from fire. Within the bank he sees the strong double locked vaults which he concludes are reasonably secure from burglars. He believes the bank's much more secure deposit than the secret hiding place at home. But he knows nothing of the methods by which the bank conducts its business, and but little, if anything, about the habits of his banker. He is, practically, at the mercy of his banker. He has no means of knowing whether or not the bank is solvent. But the case would be different if the depositor were engaged in banking. He would have a far better knowledge of the method in which a particular bank is conducted than the farmer depositor. Hence, would be better calculated to care for his own interests. If the president or cashier of this particular bank was given to speculating, or financial planning, the officers of the neighboring bank has far greater opportunity of knowing about it than has the farmer or mechanic who deposits his hard earned cash. Bankers, as a rule, meet each other in a social or business way, and the fact that a particular banker is an unsafe or reckless business man, soon becomes a matter of knowledge among other banks and bankers. Accordingly they guard themselves against entangling business affairs with him. But the same bankers are very careful not to make public their knowledge concerning the unsafe or reckless one, so that the ignorant depositor may protect himself. Probably there was not a bank in Portland, that did not know that the Oregon Savings and the Title Guarantee and Trust banks were in a shaky condition, months before they closed their doors. The Ladd & Tilton bank knew that the Title Guarantee and Trust was unsafe many months before the failure of the latter; for when the books were opened to the public eyes it was found that Mr. Ladd had fully protected the interests of his own bank.

The plan of guaranteeing bank deposits takes the fact that bankers understand each other much better than it is possible for the public to know and that they, therefore, are in a better position to detect unsafe banking methods and to guard the interests of their respective banks.

The contention that Mr. Bryan's plan would encourage dishonest men to engage in banking, is the merest nonsense. Under our present law dishonest bankers have free rein to rob their depositors. Under the guarantee deposit plan their robberies would be limited to robbing banks. The scope or field of their dishonesty, would be limited to men who are supposed to be well qualified to protect themselves. Any way, less harm would result from robbing, say one bank, than thousands of depositors.

The News is familiar with the fact that several years ago when an Albany bank failed another Albany banker knew nearly two years prior thereto that this particular bank would fail and withdrew all financial connection therewith; but the farmers and mechanics who carried deposits in the shaky bank, were permitted to continue in ignorance to the final crash. Had Mr. Bryan's plan been the Oregon law at that time, the knowledge of the bad financial condition of this bank which did fail, would have been lodged with the bank examiner in time to protect the interests of the other Oregon banks. Of course the individual depositor would have been fully protected against loss by the guarantee fund. The loss would have been but a few hundred or thousands of dollars—a loss they were well able to stand. Whereas hundreds of depositors were, in a measure, ruined by the failure. We knew of one widow, whose every dollar went down with the crash.

One of the very best arguments to sustain the guarantee deposits plan, is the fact that nearly all who oppose it are bankers or are connected with banking interests. Not one depositor, so far as we have learned and who is not actuated by political motives, has raised his voice against the plan. And the fact that bankers generally oppose it, recommends it to the depositor.

Modern business methods makes banks an absolute necessity. The method of adjusting debts through bank checks, supplies a rapid and ready means to the business man which he could not get along without. So long

as banks are solvent and safe custodians of the people's money, all goes well. But let a financial stringency, such as that of last year, come on and business is at once paralyzed. Men lose confidence in their banks, withdraw their funds (if they can) and panic result.

Mr. Bryan's plan, if adopted throughout the country, would prevent financial panics; for if depositors knew that their moneys were absolutely safe, they would not withdraw them from the banks.

The fact that this guarantee deposits plan is in successful operation in Oklahoma, does not seem to appeal to bankers. There the plan works so well and the state banks have become so absolutely safe for depositors that national banks in that state are surrendering their national charters and take out state charters in lieu thereof, in order to get business. The adjoining states will be forced to adopt similar laws in order to prevent their people from sending their money to Oklahoma banks.

If banks can be made safe at all times and all wildcatting eliminated the steady growth and prosperity of business would astonish, even the bankers themselves. The fact that most banks in time of panics reap a rich harvest, must be the main reason for their opposition to the Bryan plan. Unless men are forced to sacrifice property or borrow money from the banks at a high rate of interest banks cannot fatten nearly so fast. The misfortune of the farmer, mechanic or business man is, generally, the bankers opportunity.

**TAFT AND SCOTT.**

The morning paper, apparently having received a "lunch" from some quarter, remarks:

"Should Taft be elected there is much probability that Chamberlain will not be. Should Bryan be elected to the presidency it may not be thought worth the while of Republicans to contend about the senator."

What difference can it make to the members of the legislature who are committed by Statement No. 1 whether Taft is elected or not? Is not their promise just as binding in either event? There is no condition in that pledge about the presidential election. The pledge is absolute, unequivocal, unconditional. Taft's election or defeat should have no more to do with their action than the success or failure of the Sultan of Morocco.

But what is the inference to be drawn from such a remark? That if Taft be elected the national administration will bring such potent and irresistible influence to bear on Statement No. 1 Republican members that they will be induced to violate their solemn pledge and turn traitors to the people of Oregon. The Republican national organization will somehow see to it that the will of the people of Oregon is not carried out, but rather the will of the party bosses, who are in the service of the trusts, railroads and other "interests."

This is presumably the program, but we shall not believe that the requisite number of members of the legislature can be bought by the predatory plutocrats until we see from the result that it has been done. If the Oregonians were worthy of any credence in any such matter, as it is not, the plain inference is that the Taft organization will actively endeavor to overturn the result of the election in Oregon last June, defeat the people's choice for senator, and substitute for him some tool of the predatory plutocracy. This being the scheme, what do the Oregon people, the rank and file of Republicans as well as Democrats, think of it? How do they like it? Are the Wall street and corporation interests, instead of the people of Oregon, to send an Oregon man to the senate? And we are told by the Oregonian that this will result if Taft be elected. Assuming this to be true, why should the people of Oregon vote for Taft, whose success would render them politically powerless and leave them unrepresented in the senate, so far as the new member is concerned?

The balance of the morning paper's paragraph is simply libeled with sophistry. It says "every one knows that the voice of June was no indication of the people's choice." It was "merely a juggle." This is very nearly unadulterated falsehood, and "everybody knows" it to be so. It was as much of a people's choice as we shall ever get, and was infinitely preferable to the "juggle" by which the interests would if they could secure a senator from Oregon. "No majority or plurality want Chamberlain," it is said. Then whom does a majority or plurality want? Harvey Scott? Ah! this name explains it all.—Oregon Journal.

**Manager O'Brien and Party.**

Manager O'Brien, General Superintendent Buckley, Superintendent Fields, and party, arrived in Albany last evening in their special train, from the West Side, following the regular Corvallis train, in such a way as to show the great need of a bigger yard here, which Albany will soon have. Mr. O'Brien was not well and remained in his car, not seeing any one. This morning the train left for Woodburn. One report was that the party was on the

way to meet Mr. Harriman, but this is not correct, though Mr. Harriman is expected up through the valley sometime next week, when he will stop at all the principal cities along the way from Ashland to Portland.

The special returned to Albany this afternoon by way of Shelburne and the C. & E.—Albany Democrat, Sept. 3.

Manager O'Brien, General Superintendent Buckley and Superintendent Fields stopped their special at West Scio long enough on the second day to visit the fair for a couple of hours.

Mr. O'Brien expressed himself as being agreeably surprised at the extent of the fair and of the future possibilities of the country in this immediate vicinity.

Something will be moving in railroad matters in the immediate future and who knows but what the visit to Scio may be the forerunner of our getting the one thing needed to develop this section—direct transportation.

**Prominent People at the Fair**

Elsewhere is noted the mention of the fact that Manager O'Brien, of the Harriman lines in Oregon, and Supts. Buckley and Fields, of the same lines, visited the fair on Thursday. It may be considered that this visit means something. Coupled with the fact of Mr. Harriman's visit to Oregon and the further fact that it has been determined to expend \$50,000,000 in extensions and betterment for the S. P. system in the Northwest, we may safely conclude an extension of the C. & E. to Central and Eastern Oregon, is about to be commenced. It is also quite probable that the two ends of the Woodburn-Natron line will be ordered connected, probably this year. So there is room to encourage the thought that portions of Oregon now neglected by railway transportation, are soon to be placed in close touch with the rest of the crowding, bustling world. Who knows but what the whistle of the locomotive will be heard on our streets before the coming of another fair.

Governor Chamberlain, who delivered the opening address at the fair, is the most talked of and important personage in Oregon. While here the Governor gave us to understand that it would not be his fault if the Scio fair did not receive state aid, next winter. Governor Chamberlain enjoys meeting old farmer friends and their wives, and the Scio Fair furnished almost a reunion with them.

Hon. Jefferson Myers, of Portland, attended the fair every day and said he enjoyed every hour of it.

Hon. I. A. Munkers, our chief marshal, thinks the Scio Fair almost the equal of a state fair.

Hon. James Withycombe and Prof. and Mrs. Scudder, of the O. A. C. Corvallis, and Mr. Ed T. Judd, of Portland and Mr. G. G. Belts, of Harrisburg, earned the gratitude of the fair management, for their efficient services as judges of awards.

Editor O'Brien, of the Albany Herald, Mr. and Mrs. Frank Irvine, of the Corvallis Times, G. W. Humphrey, of the Jefferson Review, Fred G. Conley, of the Stayton Mail and representatives of the Pacific Homestead and Rural Spirit, all paid their respects to the fair. They all said they liked it; but as they are newspaper men we can judge better when their respective papers reach our table.

**SCIO'S FAIR.**

Scio, with a population of a few hundred is pointing the way for larger Oregon towns. An agricultural and livestock fair occurred there this week that, according to reports, reflected infinite credit on the place and its people. The association has purchased and owns its own grounds. A city of farmers' tents skirted the grounds. A display of superb livestock was one of the features. Agricultural products vied with each other in abundance and mammoth proportion. The governor of the state and others addressed the crowd on the opening day. Dr. Withycombe and a staff of farm workers held a well attended farmers' institute each evening. Mr. O'Brien and other high officials of the Harriman railroads were visitors on Thursday.

The self-help evinced in these arrangements is superlatively creditable to Scio and Scio people. The farmers who attended the fair and saw their superb horses, cows and the like, went home determined to have better animals of their own. Those of them who saw better wheat than they have been producing, inquired how it was done and went home fully determined to do the same for themselves. Those who attended the farmers' institutes drank in new ideas, and went back to the farm determined to apply them. It is human nature to be stimulated by object lesson and the Scio fair has done its part splendidly. The best help and the best things, come to those who help themselves.—Oregon Sunday Journal.

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