

"Paid in Full" --- An Oklahoma Incident

Notice

*This Bank is in the hands of the
State Bank Commissioner.
Depositors will be paid in full by
The State Banking Board
Please call and get your money.*

May 21 1908

*N. H. Smock
Bank Commissioner,
State of Oklahoma*

Guthrie, Okla., June 2.—Reader did you ever see a notice like the above posted on the door of any "busted" bank. No, you never did, until this one. This is an exact photograph of the notice which the Oklahoma state bank commissioner, in pursuance of the laws of Oklahoma, posted on the door of the International Bank of Coalgate, Oklahoma. By the end of the second day the depositors had all proved their claims and received their money, except a few who lived from six to fourteen miles from town, and whose checks were made out and left in the hands of another bank to be delivered when it was convenient for the owners to call for them.

The statement made by the bank commissioner to the state banking board, was as follows: The International Bank of Coalgate was closed because its active managing officers had violated the state law by borrowing the following sums, principal and interest: The president, \$7,067; the cashier, \$4,614.

The bank commissioner assembled the board of directors, and demanded that this borrowed money be replaced which, after a reasonable time given, they failed to do. Had this money been replaced, these two officers would have been removed, and the board of directors might have elected new officers, and the bank continued in operation. On account of the failure to replace the money, the bank commissioner closed the bank at 2:15 p. m., and posted on the door the above notice.

The bank commissioner found that the deposits were \$36,744.93; that there was cash on hand, \$9,574.67; due from other banks \$7,564.03.

Thursday afternoon, Friday and Saturday

sufficed to completely liquidate the affairs of the bank so far as proving and paying depositors was concerned. The bank commissioner drew on the state guaranty fund for \$24,843.73 to furnish additional cash necessary to pay all depositors. The remaining amount due from other banks, and paper readily collectable, the state guaranty fund will be replaced within thirty days. Therefore, no assessment on the secured banks is required.

The bank commissioner had the two offending officers arrested; they are now out on bond awaiting trial. It is the opinion of the bank commissioner that after reimbursing the guaranty fund, the final liquidation of the bank's assets will pay the stockholders about fifty cents on the dollar.

The benefit of the Oklahoma banking law, in its regulation and close inspection of secured banks, is fully demonstrated in this case. These bank officers had borrowed about thirty per cent of all the deposits the bank had. If they had been permitted to continue this kind of business under the old law until the bank fell of its own weakness, the depositors would probably not have gotten twenty-five cents on the dollar, but by prompt enforcement of the new law, the depositors got all their money, and even the stockholders will get at least fifty cents on the dollar.

Crooked banking in Oklahoma is not tolerated a single day after it is discovered, and the vigilance of the state banking department, as required by law, does not permit any violations of the law to continue long enough to reduce the bank's assets low enough to make permanent losses from the guaranty fund even probable.

OKLAHOMAN.

"STUFF THAT MAKES TARIFF PROSPERITY DREAMS"

The "American Economist," official organ of the American Protective Tariff League, says: "On the record of the Dingley tariff law the republican party won a great national victory in 1900 and again in 1904."

It will be cheerfully admitted that the American Economist's statement as above quoted contains fully as much truth as its other statements to the effect that the same tariff which makes American wool higher in price by preventing competition also makes manufactured woollens cheaper by stimulating competition—just as much truth, and no more.

The American Economist evidently forgets that the elections of 1900 and 1904 are so recent that men who voted at the first one can very well remember both.

IN 1908

Following is an extract from an editorial written by Henry Watterson for the Louisville Courier-Journal:

"But there is that which is stronger than the individual preference for Mr. Bryan—deeper than personal sympathy and sentiment—the conviction that he stands for something other than equivocal promises working their ends through the arts of expediency laid in dicker and barter; that he means something not embraced by private arrangement, reached in dark and distant places; that his very simplicity and lack of prudence give the people guarantees that he

can not be cajoled or bought or bullied, but may be relied on to set his face against low politics and high finance, sending the Belmonts and the Ryans of democracy to keep company with the Harrimans and the Morgans of republicanism.

"New York City has grown somewhat caviar to good men, whether they be republicans or democrats. The real line separating Ryan, the alleged democrat hailing from Virginia—and Morgan, an alleged republican, hailing from London, as well as New York—they are associated in a gigantic community of interest—the real line separating Harriman, the alleged republican, and Belmont, an alleged democrat—is invisible to any public gaze. None of them, whether calling himself a democrat or a republican, would be satisfied with a president not at all times accessible to him. We shall never have an end of syndicated government until an end is had of this tainted influence, until the Morgans and the Belmonts, the Ryans and the Harrimans are led clearly to understand that they can not name the candidates of both parties and so buy the elections each way, coming and going, until they are given to know their place and made to find it in the rear.

"This is to be the paramount issue in the campaign. Predatory wealth still seeking to rule—the trust-breeding tariff behind it—the combine of rascaldom exposed by the insurance scandals, the traction scandals, and the proclamations of the president to back its candidates, certain New York newspapers to organ-grind for them—Taft, the middleman and make-believe, already chosen for the one party—what

could we do with a nominee under the smallest suspicion, or in the least degree equivocal? We could do nothing. The case on its face shows for itself.

"These men plainly tell us that if we nominate Bryan they won't give us a cent. They are supported by a local press, standing for little else than corporate wealth, knowing nothing of the country at large, not caring for anything outside the confines of dollar-grubbing, sky-scraping provincialism—of big houses and little men—whose business has grown as corrupt as its society, and whose politics is more corrupt than either. They insult decent people alike by their effrontery and their money. They furnish so many additional reasons for declaring that upon a straight issue between the republic and the plutocracy, we shall stand for the republic.

"In short and in fine, gentlemen of the east, if you are resolved to have it so, we have come to a parting of the ways!"

CIVILIZING JOURNALISM

(Harper's Weekly, "a journal of civilization," according to its own explanation for its existence, is edited by George B. M. Harvey and supposed to be owned by J. Pierpont Morgan. Recently Editor Harvey has reprinted several poetical selections from The Commoner and commented thereon in a manner calculated to please the owner, if not the readers, of the Weekly. Below will be found a verse or two which Colonel Harvey may reprint and comment upon at his leisure. Mr. Kipling will please accept advance apologies.)

"Now what shall I be writing 'bout?" asked Harvey-on-parade.

"You'll write about 'steen columns, George," the genial foreman said.

"And what shall be my subject, pray?" said Harvey-on-parade.

"Just ask J. Pierpont Morgan, George," the genial foreman said.

"For Pierpont owns the Weekly, George; so watch what you're about;

You've got to keep real busy pulling Morgan chestnuts out;

So don't waste time in thinking, George; for special interests shout,

Or you'll awaken jobless in the morning."

"There's wrong that should be righted now," said Harvey-on-parade.

"You keep a watchin' Morgan, George," the genial foreman said.

"But what about my conscience, bo?" said Harvey-on-parade.

"O, Morgan will look out for that," the genial foreman said.

"He's invested of his money in this literary dope; It's up to you for slingin' out the poly-tickle soap;

So chloroform your conscience and get busy on the lope,

Or you'll be on the carpet in the morning."

"A civilizing journal this," said Harvey-on-parade.

"That's just a bit o' 'bull con,' George," the genial foreman said.

"I deprecate your language, friend," said Harvey-on-parade.

"O, use that editorially," the genial foreman said.

"You can pose before the public on this civilizin' biz;

But when Pierp pays his money you can bet he's gettin' his;

So grab your pencil, Georgie, and just make the language whiz,

Or you'll be on the carpet in the morning."

— KUDLING RIPPYARD.

JAMES K. JONES

O. O. Stealey, Washington correspondent for the Louisville Courier-Journal, pays this tender tribute to the late James K. Jones: "A better democrat or man more devoted to his party and its principles never lived than James Kimbrough Jones. In the harsh criticism of his 'rainbow chasing,' and the many keen and unkind jibes and thrusts of the opposition press for his management of the two Bryan campaigns, he made absolutely no reply. They may have hurt the old man, but in the knowledge that he had done his duty as a man, a patriot, and a democrat, he let them rail and snarl."