

# PROTECT DEPOSITS

GUARANTEE PLANK ONE OF MR. BRYAN'S WINNING CARDS.

The Object Lesson in Oklahoma and Convincing Men that their Savings in Banks Should be Protected as Well as Government Deposits.

The Democratic National Platform favors guaranteed bank deposits; the Republican platform is silent on this subject. Mr. Bryan heartily champions the plan; Mr. Taft is strongly opposed to it.

## Mr. Taft and Guaranteed Deposits.

In his speech of acceptance Mr. Taft puts himself squarely on record as being opposed to guaranteed deposits. He says: "The Democratic platform recommends a tax upon national banks and upon such state banks as may come in, in the nature of enforced insurance to raise a guaranty fund to pay the depositors of any bank which fails. The proposal is wholly impracticable unless it is to be accompanied by a complete revolution in our banking system, with a supervision so close as practically to create a government bank. If the proposal were adopted exactly as the Democratic platform suggests, it would bring the whole banking system of the country down in ruins."

Why seek to confuse the people on a simple proposition? We are supposed to have Government supervision of national banks now. Supervision does not mean a government bank; it simply means that the national bank inspectors will do just as they are expected to do under existing law—make their examination of banks thorough and make prompt and effective correction of any irregularities discovered. So it will be difficult to frighten the people by the claim that guaranteed deposits means the rough supervision of banks. That's just exactly what the people want.

It is absurd to say that guaranteed deposits would "bring the whole banking system of the country down in ruins."

What does "guaranteed deposit" mean? It means that the savings of the masses shall be secured so that when men and women deposit their hard-earned money in banking institutions, they need not worry for fear it will be lost through the recklessness and dishonesty of bank officials. The Federal Government demands of these banks security for the money it deposits. As a rule state governments and county governments and municipal governments make similar requirements. But now that it is proposed that depositors generally shall have some such assurance for the safe keeping of their wealth, we are told by the Republican candidate for the Presidency that the adoption of such a plan "would bring the whole banking system of the country down in ruins."

## Oklahoma's Object Lesson.

Oklahoma has the guaranteed deposit plan and the following Associated Press dispatch tells of its operation in the first bank failure since the law went into effect:

Guthrie, Okla., May 21, 1908.—Within one hour from the time H. H. Smock, Oklahoma banking commissioner, had taken charge of the International Bank of Colgate he had authority to pay the depositors in full though the bank's cash and available funds in other banks fell \$22,699 short of the total amount of deposits. The commissioner was enabled to do this under the operation of the new banking law, and this is the first time it has been called into use. Under the operation of the guaranty banking law of Oklahoma a tariff of 1 cent is levied upon the average annual deposits of the banks, and this money is used in payment in full of all depositors of an insolvent state bank after the funds have been exhausted.

## Will the Banks Answer This?

In addition to the arguments already presented in favor of the guaranty bank, the following is submitted:

The United States Government requires a deposit of specific security when it deposits money in a national bank; the state also requires security, and the county and city deposits are secured either by bonds or by the deposit of specific securities.

Now the question arises, if the United States Government, which can at any time inspect a bank and find out just what it is doing and how its business is being conducted, requires security for its deposits, why should not security be given to the depositor who cannot examine for himself and does not know anything about the bank's solvency or methods? And loss to the national government, to the state, to the county or to the city would be borne by all the people and thus be small upon each one, while the loss to the individual has to be borne entirely by himself and may wipe out his entire savings. Is not the argument stronger in favor of the protection of depositors than it is in favor of the protection of the nation, the state, the county or the city?

But the case is even stronger when the bank is required to put up specific security for the protection of national, state, county, or city deposits. Its gilt-edged securities are thus hypothecated and the inferior securities are left for the security of the depositors.

so that, as a matter of fact, the protected deposits are not only protected, but they are protected at the expense of the individual depositors. What shall we say of a national bank which willingly gives the government specie for security and then opposes the protection of depositors? And, a ranch to say, these big banks that get the least deposits from the government upon specific security are the very ones that have fought and are fighting the system for the guaranty of depositors. It is time that the depositors understood the situation and got together for their own protection. Will any banker who is opposing the guaranty system answer this argument and explain why it is right to protect government deposits and wrong to protect individual deposits?

When the International Bank at Colgate, in Oklahoma, failed, the following notice was posted on the door:

**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. H. H. SMOCK, Bank Commissioner, State of Oklahoma. May 21, 1908.

A farmer in the country, who had money in the bank, sent word that he was too busy to come at once, but that he would call in a week. What a contrast that is to the rash that is made by depositors in banks where deposits are not guaranteed? There the people almost beat down the doors to get their deposits.

## SERGEANT ON TAFT.

He Declared that Judge Taft Remanded Workmen to a Servitude as Degrading as the Spartans Imposed Upon Their Helots.

Last week Mr. Frank P. Sergeant died. In 1892 he was Grand Master of the Brotherhood of Locomotive Firemen when Judge Taft "reduced railroad trainmen to machines to do the bidding of a master." Here are some extracts from an article written by Mr. Sergeant about the decision by Judge Taft that was a grievous wrong:

"If a judge of the United States court [he was discussing Judge Taft's decision] may abolish this right of an employee, he remands him, unequivocally, to a servitude as degrading as the Spartans imposed upon their helots, and it is this phase of the strike which has aroused such intense concern and alarm."

"It will not be expected that I should enter upon a discussion of the legal points involved; at best I can only voice the sentiments of a body of law-abiding men who have been treated by their organizations to respect laws and the decisions of courts, and who find themselves suddenly reduced to the condition of penance by the decision of a United States judge."

"It is asserted that railroads become common carriers, but are unable to perform their obligations without men. They must have men, and it should be stated they must have engines, fuel, water, steam, tracks, etc. The locomotives and equipments are purchased and become the property of the road, but they are useless without men, and these, once secured, the general manager, speaking as if by authority, intimates that they become fixtures, because, without them, as without engines, the operations of the railroads cannot be performed; such is the newfangled logic relied upon to reduce railroad trainmen to machines, to do the bidding of masters with authority conferred by a United States judge. In at least one notable instance a United States judge has shown his utter contempt for a sovereign state and the laws made in conformity with the constitution, and has sent county officials to prison because they would not disregard their oaths and obey his mandate—and it will readily be conceded, if such a high-handed outrage can be perpetrated and the judge remain unimpeached, that a judge may, with equal impunity, subject railroad employees to autocratic indignities."

"But it so happens that while men debate such propositions, embodying self-evident truths, the court, with an iron grip, holds freemen in bondage, and the victims are as powerless as when, under another exhibition of power, men were sold at the auction block."

## TAXING THE STRICKEN CITY.

When San Francisco was destroyed the proposition was made to admit lumber for its rebuilding free of duty. The Republican party managers sidetracked it. But why should they have taken this attitude? As long as they plead that the foreigner pays the tax there was no particular reason for them to compel the people of that stricken city to pay ten per cent more for the lumber in its rebuilding than they would otherwise, just in order to prevent an object lesson in the event of real tariff revision.

# THE PATIENT FARMER.



By De Mar.

Covered With Taxes, As Job Was Covered With Boils; but, Unlike Job, He Doesn't Know What Hurts Him.

## REPUBLICANS AND MONEY.

Collier's Weekly has a significant editorial in its issue of August 23, entitled, "The Republicans and Money." It is given herewith:

"The election and subsequent death of Mr. Taft would mean the occupation of the White House by an official fat-fryer who has during several years past approached, with differential hat in hand, the president or treasurer of most of the large corporations in the country. It was in the course of this official function that Sherman was profanely turned down by Mr. Harriman, with bitter denunciation of the Republican party and reeking messages for the head of that party, that the party and the head of it had not been grateful for the \$250,000 which Mr. Harriman collected and which Mr. Harriman collected and gave in 1904. Moreover, as one of the executive committee of nine which is to do the actual work of the Republican campaign, is in error of taste and judgment but not a great deal worse. With T. Coleman Du Pont of Delaware, however, the case differs. Among the combinations now being presented by the Federal Government is that aggregation of companies known as the Powder Trust. Mr. Du Pont is president of the fifty-million dollar Du Pont Powder Company, president of the ten million dollar International Powder Company, director of the International Smokeless Powder Company, and vice-president of the holding company, the Denvers Securities Company, which owns a majority of the stock of the Lullin & Bend Powder Company. Suppose that Mr. Taft, being successful, should be approached by Mr. Du Pont thus: 'I am one of the ten men, including Chairman Hitchcock, who have put you over the plate. I don't want to be reminding you continually of the obligation; there is one small piece of patronage I should like, and I shall speak to you about patronage again during your administration. There is a deserving young friend of mine whom I should like to have appointed to the position lately held by Mr. Purdy, in charge of that bureau of the Department of Justice which is seeking to break up my company, deprive me of some of my property, and declare me a violator of the law.' Something analogous would have been the presence of Harry Thaw two years ago on a committee of ten to collect funds and promote the election of Jerome as district attorney. A minority plank, calling for a statute providing for publicity of campaign expenditures, was thrown out of the committee on resolutions by a vote of 52 to 1, and was rejected on the floor of the convention by a vote of 850 to 94—Nebraska and Idaho and parts of Wisconsin and Indiana favoring it. The amount of Bourbonism still left in the Republican party is far too large."

"The People do rule," says Sherman, the candidate of the trusts for Vice-President. The truth is that a bill introduced for the protection of the rights of the people cannot even be voted on in the house where Cannon and Sherman rule the roost. It is bad enough that under the dictation of the speaker and his committee on Rules, labor bills are strangled and not permitted to come to a vote. But, worse than that, if possible, is the fact that the speaker sicks committees so that bills that he does not like cannot even get a hearing, but are strangled in committees by direction of the Speaker. The people are up in arms all over the country, and Anti-Cannism is growing in popularity.

## PROTECTION FOR LONDONERS.

A sewing machine made in Bridgeport, Connecticut, costs 35 to 40 dollars there. The same company sells them in London for 20 dollars. How important it is that there should be a tariff to protect the business of the manufacturers of sewing machines.

## AN AUDACIOUS AND INSOLENT PERFORMANCE.

(Springfield Republican.)

"If Mr. Sherman ever did anything in public life to attract national attention, prior to his nomination to the vice-presidency, it was his appeal to Harriman for campaign funds in 1908, as revealed by the President's letter. Harriman at that time had not become so notorious and so obnoxious to the American people as he became somewhat later, yet his business character and political standing were as well understood in the autumn of 1906 by Republicans like Mr. Sherman as they are today. Taken in connection with the campaign fund publicity issue, the Sherman nomination seems to be as audacious—we will not say insolent—a performance as the Republican party in these later years of its history has been guilty of."

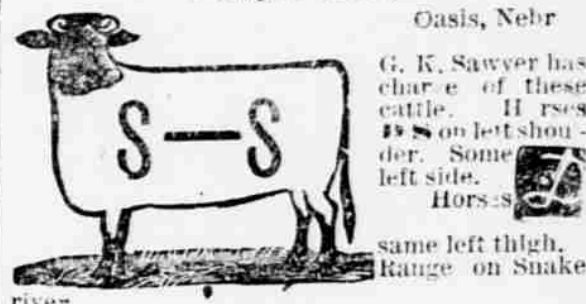
## WHY? JUST WHY?

If your banker asks why you think your deposit should be guaranteed, ask him why he thinks your note that he discounts should be endorsed or backed up with security.

Why Mitchell is for Bryan. (John Mitchell to the New York World.)

"In accordance with your invitation, I wish to state that, in my judgment, the election of Bryan would be for the best interests of the whole nation. He stands on much the better platform and will be guided by it in the event of his election. Mr. Taft is handicapped by the zealous advocacy of his cause by the predatory rich. Honest wealth and business have nothing to fear in Bryan's election."

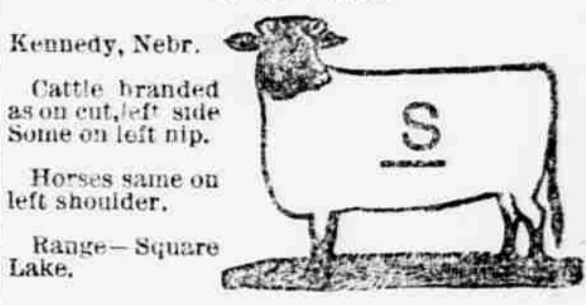
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## JOHN KILLS PLENTY



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A Reward of \$250 will be paid to any person for information leading to the arrest and final conviction of any person or persons stealing cattle with above brand.

## JOHN F. PORATH

Burge, Nebr.

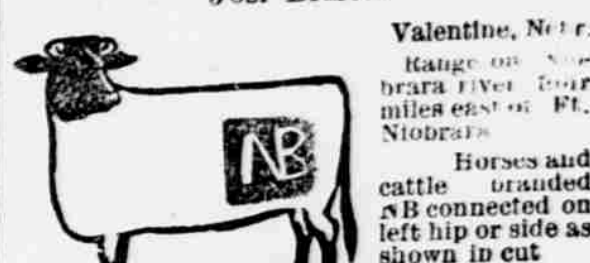
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Aberdeen and Oakes. Pullman standard sleeping car daily via the Chicago & North Western Ry. between Omaha, Sioux City & Aberdeen. Daily train service Omaha to Huron, Aberdeen and Oakes, with direct connections to all points in North Dakota, northern Minnesota and the Canadian northwest. For particulars apply to any agent, Chicago & North Western Ry. 362

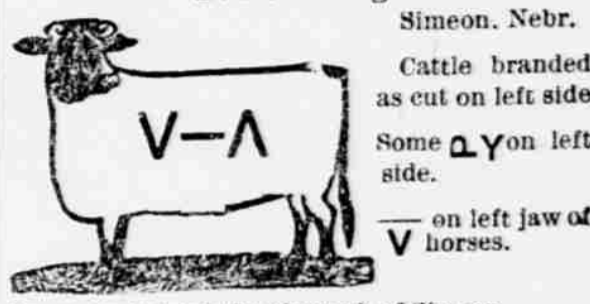
## Jos. Bristol



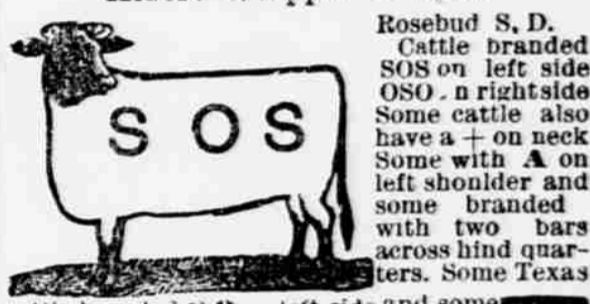
## R M Faddis & Co.



## P. H. Young.



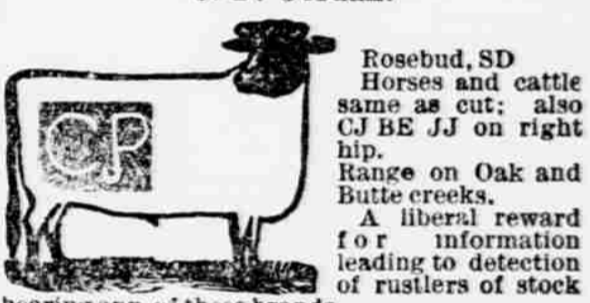
## Albert Whipple & Sons



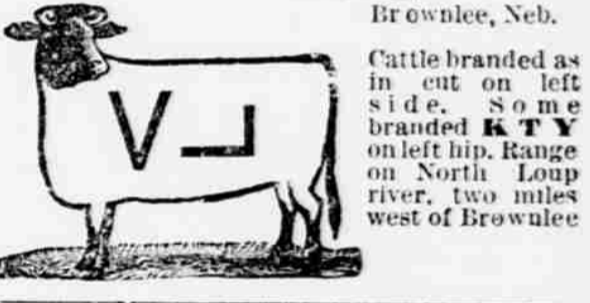
## N. S. Rowley.



## C. P. Jordan.



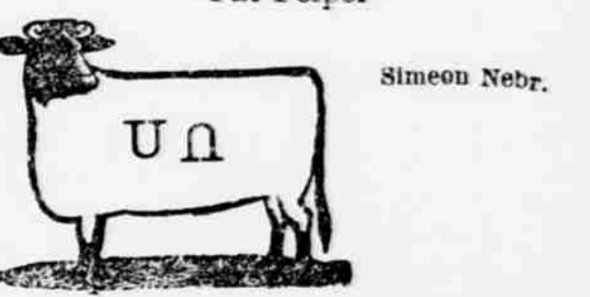
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## Digesto MALT EXTRACT

is not only a most efficient vitalizer and producer of new blood and tissue but the absence of that sweet taste, common to most Malt Extracts, makes it extremely palatable as well. It is invaluable to convalescents, nursing mothers, business men, tired out women, and workers of all kinds. The continued use of Digesto is productive of the best results.

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