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The Guarantee Folly

One of the strongest arguments against the guarantee of bank deposits which Mr. Bryan has been so assiduously advocating, appears in a recent issue of the Denver Republican.

The proposition loses its political significance and becomes purely a question of business, when its results are shown as plainly as the Republican's editorial puts them. The editorial is as follows:

The more the proposition to guarantee bank deposits is studied the more clearly appears its folly and the pernicious results which would flow from its adoption.

In a recent address delivered in Bennington, Vermont, Congressman E. J. Hill of Connecticut presented certain figures showing the burden which would be cast upon the banks of Connecticut and Vermont if the proposed law should be enacted and enforced. In the course of his remarks he said:

"By concurrent reports the total deposits in all banks in the United States were \$13,742,374,151.

"The assessment of 1-8 of one per cent would make \$17,177,967, or somewhat in excess of the \$15,000,000 guarantee fund.

"The amount which Connecticut would be required to pay would be \$425,547, divided as follows: National banks, \$72,323; state banks, \$10,793; trust companies, \$24,967; savings banks, \$320,465.

"What would Connecticut get in return for this great sum of \$425,547. She would have the entire amount of losses to depositors in her failed banks last year made good to them. How much was that? Not one cent. How much the year before? Nothing. How much for the past ten years? Nothing for national banks nothing for state banks, nothing for trust companies, and only \$31,387.70-100 for savings banks; so that, if this assessment plan had been in effect for the past ten years, assuming the same average of deposits as last year, Connecticut banks would have paid out \$425,547 and their depositors would have gotten back \$31,387.70-100. She would, however, have had the privilege of helping to make good the losses to the depositors of the speculative banks and stock gambling trust companies of Wall street, and numerous other similar institutions in other parts of the country.

"Vermont would have paid into the pool last year \$90,351, and received nothing. I have been able since I have been here to go back but four years in reimbursing her losses to depositors. For that period it was nothing. The amount you would have paid meanwhile, would have been \$361,404."

"The fact that in forty years the losses to depositors in National banks throughout the United States have amounted to only 1-26 of one per cent is further evidence of the needlessness of the proposed guarantee so far as banks of that kind are concerned, and yet would have to pay into the guarantee fund 1-8 of one per cent per annum of their deposits. At a glance it may be seen that a heavy and unjust burden would thus be placed upon them, compared with any benefit their depositors would receive.

"To meet this additional expense, they would have to raise their interest rates, and the people doing business with them would have to pay this increased charge solely because of the losses occurring in banks not so conservatively and prudently managed. The wrong and injustice of this must be evident to every one; and the injurious effect upon business interests and investments would be unavoidable.

Truth Versus Buncombe

The Democratic declaration in favor of independence for the Philippine Islands is so qualified by the condition—"as soon as a stable government can be established"—as to be without any binding effect upon the party or its representatives, and this was probably the purpose in so wording the plank in question. The population of the Philippines is made up of different and discordant races. Even the Spaniards, who held title to the islands for more than three hundred years, were far from being masters of all the territory nominally subject to their control, and they never succeeded in establishing "a stable government." In the four years which William H. Taft devoted to the Philippines he did immeasurably more for civilization than the Spaniards had accomplished in nearly that number of centuries. He was successful in his great task because he labored to help the Filipinos, not to exploit them, a reversal of their experience of ages. Undoubtedly, if the Filipinos were prepared for independence, William H. Taft would be first to welcome them to the family of nations, but they are not, and the Bryanite demand for letting them go "as soon as a stable government can be established" is simply the voice of the shallow demagogue, seeking to carry an audience with him by recklessly crying for something that, he thinks, will catch the fancy of his hearers, and at the same time involve no responsibility for himself.

Mr. Taft placed the Philippine problem in its true light when he said to a committee of Congress: "We are in the Philippines to discharge the highest duty that one nation can owe another people. Self-government does not come by nature. It must be taught even to the educated who are used to a different system. It seems to us that the self-restraint and sense of responsibility necessary to carry out successfully the principle of free civil government can be learned by the educated as well as the ignorant, by the practice of it in association with Americans who understand the self-restraint necessary before self-government is possible."

When telegraphic dispatches from the ever changing scenes of the political warfare declare that Mr. Bryan is "warming up" as the campaign advances, it had not been noticed to any extent that he has been at all cool ever since the campaign started, but if he has been and is only warming up now, he will certainly be signaling some by the time the campaign concludes.

The present campaign will go down in history probably as being famous for its "replies" from one prominent political personage to another. This stage has been reached now where a reply to a reply has scarcely had time to cool off before it is replied to. So swiftly are the replies following each other than it's hard work to determine which reply is the reply to the one that called forth a reply.

Among the various unpleasant things in the atmosphere these days is the odor of moth balls. But they bespeak of old standbys in the clothing line which come in mighty handy even if they do not fit fashion's latest decree.

In addition to the Irrigation congress, an industrial exhibit a Territorial fair and some thousands of visitors, Albuquerque also has Mr. Hearst.

Wonder if Willy Hearst has any bomb shells to explode down this way?

Beautiful Young English Actress Forsakes Footlights for Title



LADY POULETT.

London, Oct. 2.—Actresses continue to marry into the nobility, dividing honors with the daughters of multi-millionaire Americans in this respect. Within the last few months sixteen beautiful young women from the London theaters have secured pairs of wealthy young men of the exclusive class as husbands. The latest match is that between Miss Sylvia Storey of the Gayety theater and Earl Poulett. The bride is the granddaughter of G. H. Storey, R. A., an actor of distinction and also a prominent painter in oils. The titled husband has had an adventurous career. Among other things he had the honor of being "rusticated" from Oxford. During his minority he was threatened with the loss of his title and estates, to which claim was laid by an organ grinder.

JAPAN PREPARES BIG WELCOME FOR FLEET

American Sailors will be Treated in Fine Style When They Reach Yokohama.

Yokohama, Oct. 2.—Although the date set for the arrival of the American fleet is still more than two weeks distant, the preparations for the glorious half-million dollar celebration in honor of the Yankee tars are about completed. Manufacture of flags and bunting have been working overtime for the past few weeks to supply the demand for American flags, which will be displayed side by side with the banner of the mikado during the stay of the fleet. The circumstances surrounding the original dispatch of the American warships to the Pacific ocean give to the Japanese visit an especial political significance in the popular eye. The difficulty in California over the exclusion of Japanese children from the schools, the former pre-dominance of the Japanese fleet in Asiatic waters and the unprotected state of the western coast—all gave color to the general conviction that the fleet was sent to restore the balance of power between the two countries, and to offset the rapid naval and military growth of Japan. The extreme cordiality of the reception in Australia was generally recognized as due to the feeling in that country that the two English speaking races in the Pacific, had a common political and economic cause against the aggressive and commercial and industrial policy of the new eastern power. The overcrowding of old Japan and

the tendency of its citizens to emigrate to English-speaking countries where the wages are higher, together with the unwillingness of those countries to let in labor with a lower standard of living has made an acute question which remains to be settled. The character of the protectorate, moreover, which Japan has maintained over Korea has not tended to conciliate American and Australian shipping and commercial interests. In the face of this situation the Japanese have smiled much, as is their custom, and calmly prepared for an entertainment of the fleet which will cost over \$500,000, and will doubtless furnish more novelties and surprises than any thing

to which the men have yet been treated. Every officer and man of the visiting Americans will receive a silver souvenir. Viscount Ito said: "The coming of the great American fleet to Japan will be one of the most striking events in our history. We must extend to it our most sincere welcome. It will undoubtedly tend to bring the nations closer to each other, and it will likewise prove of the greatest benefit to both the Japanese and American navies. The coming of the American fleet is at our invitation, and although it is impossible to receive it with the entire Japanese navy, as many vessels as are available, should be assembled to pay our respects to the visitors." The report that the American sailors had objected to visiting Japan, and that they had contemplated measures to resist orders to that effect has not been confirmed, and is not generally believed in Japan. As the American battleships, 16 in number and headed by the flagship Connecticut near the coast of Japan they will be met by the vessels of Japan deployed in such wise that one Japanese warship will escort each of the visiting ships. Then, for the first time, will the best that Uncle Sam's navy can boast have a chance to compare visually and at close range the fleet of its one and only rival in the Pacific. But in this case the rivalry will be met of good offices and kindly greetings, an art for which the Japanese are now world famous. For Chapped Skin. Chapped skin whether on the hands or face may be cured in one night by applying Chamberlain's Salve. It is also unequalled for sore nipples, burns and scalds. For sale by all druggists.

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to which the men have yet been treated. Every officer and man of the visiting Americans will receive a silver souvenir. Viscount Ito said: "The coming of the great American fleet to Japan will be one of the most striking events in our history. We must extend to it our most sincere welcome. It will undoubtedly tend to bring the nations closer to each other, and it will likewise prove of the greatest benefit to both the Japanese and American navies. The coming of the American fleet is at our invitation, and although it is impossible to receive it with the entire Japanese navy, as many vessels as are available, should be assembled to pay our respects to the visitors." The report that the American sailors had objected to visiting Japan, and that they had contemplated measures to resist orders to that effect has not been confirmed, and is not generally believed in Japan. As the American battleships, 16 in number and headed by the flagship Connecticut near the coast of Japan they will be met by the vessels of Japan deployed in such wise that one Japanese warship will escort each of the visiting ships. Then, for the first time, will the best that Uncle Sam's navy can boast have a chance to compare visually and at close range the fleet of its one and only rival in the Pacific. But in this case the rivalry will be met of good offices and kindly greetings, an art for which the Japanese are now world famous. For Chapped Skin. Chapped skin whether on the hands or face may be cured in one night by applying Chamberlain's Salve. It is also unequalled for sore nipples, burns and scalds. For sale by all druggists.

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