

BEST CURE FOR PANICS.

State Treasurer Folk of Tennessee Shows How Guaranteeing Bank Deposits Will Protect the Depositors, Tend to Prevent Panics and Demoralization of Public Confidence—It Will Be a Blessing Also to Banks and Will Prevent Concentration of Money in the Big Centers.

Chicago, Ill., September—.

Mr. R. E. Folk, State Treasurer of Tennessee, who was in Chicago yesterday, speaking of the proposed guarantee of deposits in banks, said:

The plank in the Democratic National platform favoring the guarantee of bank deposits under governmental direction is the only feasible remedy that has been suggested for the panic evil. The importance of a remedy is apparent when one reflects that we stand in constant danger of a demoralization of public confidence as a result of a local financial disorder, especially if the disorder be in a big financial center. But the importance of an adequate safeguard against the disturbance of public confidence becomes vastly emphasized when the fact is realized that under present conditions it is possible for a group of great financiers to designedly bring about a demoralization of public confidence either as a rebuke to the public or for the cold-blooded purpose of adding to the power and pocket of the great financiers engineering it. Such a procedure would simply parallel upon a large scale the operations that have frequently taken place on the stock markets where a single stock has been manipulated up or down for the profit both ways of the manipulators. The panic last fall was a senseless one so far as being based upon any justifiable grounds. It came at a time when the country was prosperous and the general conditions outside of Wall street were healthy. Whether it was a manipulated panic or not, I do not undertake to say; it is believed by many that it was. But the fact that a deliberately designed, manipulated panic is possible under the present order of things constitutes a grave and overwhelming menace to the public welfare, and makes it imperative that a safeguard should be erected so as to place it beyond the power of any set of men, no matter how powerful to play battle-axe and shuttlecock with the public confidence. The public confidence is a thing of highly sensitive organism, and its healthy condition is of vital importance to the happiness and prosperity and development of our people. It is no less than a national crime to permit public confidence to be made the football and plaything of market manipulators. The guarantee of bank deposits under the govern-

mental direction will throw adequate protection about the public confidence. Under such a system a bank in any locality may fail without the danger of other banks in the community being drawn into the vortex. Under such a system big banks in big financial centers may be wrecked without the entire country being thrown into a financial convulsion; in other words, troubles would be confined to their own area and could be viewed by the general public with equanimity so far as their general effect should be concerned.

The guarantee of bank deposits under governmental direction would insure the free and healthy circulation of money through the arteries of our commercial system, and relieve the danger of stagnation of circulation by reason of local causes. As the free circulation of blood is essential to the well being of the physical man, so is the free circulation of money—the life blood of commerce—essential to our commercial well being. It is the function of the physician to see to it that the circulation of the blood of his human patient be not stagnated by a local disorder. So it is a proper function of the government to see to it that conditions are provided calculated to bring about the free and healthy circulation of the blood of commerce, and to prevent stagnation of the circulation by a local trouble.

It goes without saying that the details of the proposed system should be carefully considered by our law-makers. I do not believe that deposits bearing interest or more than a nominal rate of interest should be guaranteed, for the reason that it is not a function of the government to guarantee success in any business venture, and money placed on interest becomes akin to a business venture. But that phase is entirely different from that of non-interest bearing deposits, which perform the functions of lifeblood to trade.

I have heard objection made by some banks to governmental guarantee of deposits on the ground that the system proposed requires the good banks to pay for the losses incurred by the bad banks. My answer to that is that the good bank now pays for the failure of the bad one and pays much more heavily than it would have to pay under the proposed guarantee system. Statistics show that the amount each bank would be called upon to contribute under the guarantee system would be relatively very small. It is certainly better for the good bank to make these small contributions than to run the risk of paying with its existence for the failure of the bad bank.

It seems to me that bank failures would be lessened under the deposit guarantee system for the reason that each bank would be interested in the proper management of all other banks and this would inevitably result in more rigid inspection against fraud and dishonesty.

I want further to call attention to the plank in the Republican platform relative to the establishment of postal savings banks. If such a system should be inaugurated it would prove to be akin to the system of guaranteeing bank deposits; but its unwholesome effect would be the inevitable tendency for these governmentally held savings funds to gravitate towards the big centers. Under the system proposed by the Democratic party of guaranteeing bank deposits, the inevitable effect would be just to the contrary; it would cause our money to stay more at home and not be concentrated in the great financial centers.

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FARMERS' EDUCATIONAL MEETING.

WASHINGTON, N. C.,

Sept. 16th, 1908.

EDITOR ROANOKE BEACON:—I am gratified to announce that a Farmers' Educational Meeting will be held in Plymouth on Tuesday, Sept. 29th. There will be a morning and afternoon session. The meeting will open at 10:30 o'clock, and it is important that those who expect to attend should be on hand promptly.

Some of the leading experts in agriculture will address the meeting, and will discuss topics of vital interest to every man in Washington County interested in the soil. Those engaged in other vocations will also find the meetings extremely interesting.

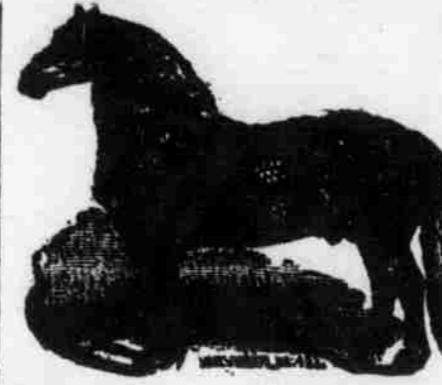
Drainage of farm lands will be discussed by Mr. J. O. Wright, one of the leading drainage engineers in the country. The discussion of this topic alone will more than repay the time and trouble in attending.

There will be no politics about the meeting directly or indirectly. The only purpose is to bring benefit to the people:

Respectfully,
JNO. H. SMALL.

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Roper, N. C., September 21st, 1908.

DEAR MR. AND MRS. DEMOCRAT:—There is to be a mighty gathering of the militant hosts of Democracy at Mackey's Ferry, on Wednesday, September 30th, 1908. Governor CHARLES B. AYCOCK, the eloquent, will be there to preach the deathless doctrines of Thomas Jefferson and William J. Bryan in all their pristine beauty.

You are especially requested to be present; you, your sons and your daughters, your neighbor, and the Republican living near. Above all, bring a box well filled with substantial eatables, and help feed the multitude.

Come early; come prepared to make this the greatest day Washington County ever had.

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