The Scranton Tribune

Published Daily, Except Sunday, by The Tribune Publishing Company, at Fifty Cents a Month.

LIVY S. RICHARD, Editor.
O. F. BYNBEE, Business Manager.

New York Office: 150 Nassau St.
S. S. VREELAND,
Sole Agent for Foreign Advertising.

Entered at the Postoffice at Scranton, Pa., as Second Class Mail Matter.

When space will permit, The Tribune is always glad to print short letters from its friends bearing on current topics, but its rule is that these must be signed, for publication, by the writer's real name; and the condition precedent to acceptance is that all contributions shall be subject to editorial revision.

THE FLAT RATE FOR ADVERTISING.

The following table shows the price per inch each insertion, space to be used within one year:

DISPLAY.	Run of Paper	Siding on Reading	Full Position
Less than 500 inches	.25	.275	.30
500 inches	.20	.22	.24
1000 "	.16	.175	.19
2000 "	.155	.17	.185
6000 "	.15	.165	.18

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SCRANTON, DECEMBER 5, 1901.

In the eye of the law every man is innocent until proved guilty. This wise maxim clothes Harry Hatton in the panoply of virtue notwithstanding that his acquittal is through a technicality sprung before a showing of evidence. It is now in order for explanations to be entered by those who had charge of the prosecution.

A Plea for Peace.

WE ARE LIVING in an age of change. Old conditions are yielding to new. On the one hand capital and enterprise are combining for economy and better achievement; on the other hand, labor is federating for self-protection and advancement. Both these tendencies are logical, necessary and advantageous. Each is an aid instead of a hindrance to the other. Antagonism between them is unfortunate for both and in the near future we believe it will be less common than at present.

We hear much nowadays about trusts. Trusts are combinations of capital in enterprise and to live and prosper they must have efficient labor working without more than ordinary interruption. When a trust shuts down its mills and shops it does not stop its fixed charges. These go on. To meet them it needs the profits of continuous activity and now that the first step in the evolution of great industrial combinations has been taken by the solving of the problems of organization and federation, the next step logically for the management to consider is how best to harmonize and adjust the relations of capital with labor. This will come under the prompting of self-interest. It will make the trusts necessarily allies of well conducted labor organizations because the true prosperity of the one is in great measure dependent upon the prosperity of the other.

That sterling friend of the American wage-earner, President Roosevelt, has just told in his message to congress what is necessary to protect the people from abuses of power by the trusts. It is equally desirable and necessary that the men who lead the hosts of organized labor should wisely use the power they possess and be held by their constituents and public opinion to a high standard of fidelity and sagacity. The labor union has come to stay. But like the capital union, otherwise known as the corporation, it must conform to the common sense and equity of the American people; must move for the accomplishment of just purposes in ways to command the sympathy of the judicious; and must hold steadily in view as its highest ideal an attitude of honesty and good faith which will invite concord and hasten progress.

In this community, just now honored by the presence of the delegates representing the American Federation of Labor, we have been having a series of strikes and strifes. We regret and deplore them. They have illustrated how labor unions and capital unions should not get along. The fault is not on either side wholly; blame attaches to both. But we are sure we speak the wish of every true friend of labor in hoping that for labor's side the leaders of labor now present among us will work to avoid war, to discourage strikes, to put down the agencies of discord and trouble, and to exalt what is of good repute. Thus may their visit to Scranton be not only made beneficial to themselves but also memorable in local annals as marking the turning of a brighter and better page in the industrial relations of our people.

Why courts and court methods sometimes fall into popular disrespect is more readily comprehensible after study of the Harry Hatton fiasco.

Secretary Gage's Report.

ONCE MORE has the present secretary of the treasury justified his reputation as a constructive financier. His remedy for bank panics is feasible, available and effective. It is a natural development of the clearing house idea. A federation of banks for purposes of protection, with power to mass reserves where the panic pressure is greatest, would be likely to conquer fright, which is the serious factor in the problem; and it is not apparent that it would be attended by any disadvantages. To bring about such a federation independent of congressional enactment would constitute a large undertaking, but the drift is in that direction and, moreover, this is a time of large undertakings and large accomplishments.

Equally to the point is his plan to increase bank note circulation by reduction of the bonded security required to be deposited, adding to it a feature calculated practically to retire the greenbacks, or, what amounts to the same thing, to convert them into gold certificates. Were such retirement to be effected without a compensating expansion of some other form of currency circulation, the result would probably be disastrous. This plan would actually increase the net circulation.

The objections most likely to be offered to this proposition are that it does not offer sufficient security to note-holders; that the proposed guarantee fund made up of securities and currency equal to 5 per cent. of circulation, plus an annual tax of one-eighth of one per cent. of circulation would be inadequate; that bank failures would multiply, protection disappear and bank-note holders suffer heavy losses. Those objections disappear in the light of experience.

At the direction of Secretary Gage a careful analysis of the history of national banks for the last 36 years was recently made. A hypothetical tax of one-eighth of 1 per cent. was charged against all the national banks from their organization to date, and the amount so accruing was passed to the credit of the imagined guaranty fund. As individual banks from time to time have actually failed, it was assumed that had these banks enjoyed the privileges above proposed they would at the time of their failure have had outstanding the full amount of notes allowed. The guaranty fund was then charged with the difference between the value of the securities held by the treasurer of the United States in trust and the face amount of their outstanding notes. Afterwards the guaranty fund was credited with the amount which would have been realized by the treasurer had he received the same percentage in dividends upon his claim for the guaranty fund as the final liquidation of the banks showed was paid to depositors. The result of this shows that all note holders would have realized the face value of such notes without any delay; that the guaranty fund, instead of being exhausted, would have steadily grown, and that on the 1st of January of the present year there would have been an unused surplus to the credit of the guaranty fund of $27,421,950.

Prejudice based on ignorance has long hampered banking operations in this country, to the public's inconvenience and loss. Secretary Gage is one of the foremost factors in facing this prejudice, showing wherein it is wrong and leading public opinion to better levels of judgment.

It would be dangerous for any political crook to attempt monkey shines with a man so well imbedded in the confidence of the plain people as is Theodore Roosevelt.

A Wonderful Showing.

From Secretary Gage's Annual Report.

ON APRIL 1, 1898, the interest-bearing debt of the United States was $847,366,680. Incident to the war with Spain the debt was increased so that on November 1, 1899, its highest point, the amount stood at $1,046,049,020. Two years later, or on November 15, 1901, the debt stood at $954,027,150, showing a reduction of $92,021,870.

This statement covers only the face amount of the debt. Interest is as much a part of a debt as is the principal, and this feature of the debt has been anticipated and paid to an amount nearly as great as has been the reduction of the principal. By the application of $43,582,004 of the public moneys, interest to the amount of $34,548,421, which would otherwise have been a charge against the treasury during the next seven years, has been paid, so that, broadly speaking, the public debt within two years has been reduced by the sum of $146,570,294.

It is to be noted, also, that the cash fund in the treasury has risen from $226,166,944 on April 1, 1898, to $522,514,732 at close of business on November 15, 1901, an increase of $296,347,788. The effective reduction of the debt and increased cash on hand exceed in their total the Spanish war bonds sold, amounting to a little less than $200,000,000.

As a consequence of the operations resulting in this very satisfactory condition of things, the annual interest charge on account of the public debt has been reduced from $40,347,884, which it stood November 1, 1899, to $28,471,228 on November 15, 1901.

On April 1, 1898, the annual interest charge was $34,387,377. There is therefore shown an annual reduction in interest, dating from the present time, of $5,916,149, as compared with a period just antedating the Spanish war. These facts indicate a condition of unparalleled strength in the treasury, and go far to explain the superior credit of the United States as measured and illustrated by price quotations in the world's financial markets.

Irrigation was already popular at Washington on a small scale.

A Means to an End.

THE TONNAGE of our merchant marine last year increased 5 per cent. Unfortunately this gain was almost wholly limited to lake and coastwise traffic. On the high seas our merchant flag is still a rarity. As the commissioner of navigation points out in his recent report, we have only one line of four steamers crossing the Atlantic to Europe; two lines of seven steamers crossing the Pacific to Asia, and one line of three steamers to Australia. South of the Caribbean sea and the isthmus there is no regular communication by American steamers with either coast of South America.

As Secretary Gage notes, Great Britain and France for many years, and Germany, Italy, Japan, and other nations for some years, have had lines of large, fast steamers regularly connecting their ports with North and South America, Asia, Africa, Australia, and Europe, respectively. For the national services of such lines these foreign governments now contribute about $20,000,000 annually. Usually the contributions take some form of payment for carrying the ocean mails. These steamers and their crews are part of the scheme of defense of each nation. They bear a relation to its navy resembling the relation of the state militia to the army of the United States. Expenditures are so adjusted by each nation as to secure a complete and improving ocean mail service under the national flag. Thus, for its lines to Asia, Australia and Africa, where trade is slowly built up, the German government grants a subsidy equivalent at times to over 90 per cent. of receipts from freights and fares, while its payments are small to its lines to New York, which have long been the trans-Atlantic toll bridge for hundreds of thousands of hoarers crossing from Europe into the United States and for hundreds of thousands of tons of American farm products exported to Europe. These ocean mail contracts stimulate shipbuilding of the higher types and help to maintain a most important commercial instrumentality — regular and fast communication by sea.

In 1891 congress passed an act providing for ocean mail subsidies, but it was not well drawn and needs revision and amplification. Yet fast ocean mail lines form only one part of a merchant marine. Slow freighters are what we need most. The experience of other countries has shown that a system of subsidies is the surest way to call these merchant lines into existence. Quoting again from Secretary Gage: "We build few ships for foreign trade; it is desirable that we should build many. We have very few ships under the flag in foreign trade; it is desirable that we should have many. The obstacles are the relative cost of building ships here and in Great Britain, which in time will be overcome, and the relative pay of crews on American and on foreign ships. Navigation bounties in the United States are justifiable only by present conditions, by the certainty that they will not long be required by the fact that they need not in any year exceed the total cost or a couple of battle ships, and by the fact, conceded by our maritime rivals, that they will produce the results we desire. In legislation upon the subject it is recommended that congress shall keep in view the fact that the expedient is temporary, and that prompt results are desired."

Those who object to ship subsidies freely concede the need of developing our merchant marine but balk at the method. Why not give it a trial? At most it would not cost a quarter apiece a year for each inhabitant. If it did the business expected, it would soon save $4 to $5 a year. If it didn't, the law could be repealed.

If congress shall vote money enough to make it possible for the construction of the Nicaragua canal to be begun with all the men and machinery that can be used to advantage at one time, the canal commission estimates that, with good luck, eight years may be sufficient to complete the enterprise and open it to the world's commerce. It therefore is essential that the beginning shall not be delayed.

It is perceived by all now that the sceptre of political dominion in New York state politics has passed peacefully from Platt to Odell. And Odell is trusted where Platt was distrusted.

The fusion ticket most mentioned for next year's fight is Pattison and Coray. Both are excellent personally, but politically antique and hopeless.

The case of the Wilkes-Barre Bunnells proves that it is dangerous for even an attorney to take chances on the law.

It is pleasing to note that the English press no longer regards President Roosevelt as a boy.

The president's message bears rereading, which is a sure sign that it is above the average.

Now let some fertile mind explain how and how much publicity of trusts is to be enforced.

And it is intimated that the recent blizzard also froze the conscience of the cabman.

COMMENTS ON THE MESSAGE.

Most Notable in Years.

From the Philadelphia Press.

President Roosevelt has transmitted to congress the most notable message in many years. Sane, high-minded, ethical, deep-principled, the country will instantly respond to this vigorous, uncompromising, direct declaration of national duty and public policy. Men may agree or disagree, but all know that no one of these issues is left as it was before President Roosevelt spoke. He has pointed the way to the solution of a great group of issues which are crowding on the political stage and which politicians have feared to discuss openly, candidly and with an eye single to the public good, and such an attitude is in the highest sense of the word true Americanism.

Perfect in Composition.

Schenectady Gazette.

The president's message takes its place at once among the great state papers. It lacks the conservatism to be usually found in such documents, but in its positiveness it never oversteps the bounds of hard common sense. It is perfect in composition. There are no flights of empty rhetoric or striving after literary effect, yet I doubt if it could be improved from a literary standpoint. It is the work of a scholarly statesman, whose mind was inspired by patriotism and whose thoughts were all of duty.

Interesting and Comprehensive.

Congressman Council.

It is one of the best messages I have ever heard. It may be a trifle long, but it is interesting and comprehensive throughout. To shorten it would be to deprive us of the knowledge that we now possess as to what the president's views are on every subject of possible legislation.

Deals with Live Questions.

Congressman Moody, of Massachusetts.

What I observed particularly is the importance it attaches to social topics, hitherto disregarded by presidents—topics which, in my opinion, are destined to be the live questions of the century.

High and Healthful Sentiment.

From the Philadelphia Times.

It is not necessary to go with him in all of his beliefs or aspirations to recognize the high and healthful sentiment which pervades this unusual message and vitalizes its strong common sense. There are passages that will provoke dissent, but Americans of all parties and of all sections can cordially welcome the clear ideals, the manly courage, the conscience of citizenship and of humanity that give high value to this first official deliverance of the youngest of American presidents.

Equal to the Best.

From the Harrisburg Star-Independent.

In his first message to congress President Roosevelt reveals a splendid intellectual equipment and a fine educational training. With comparatively little experience in public affairs of great moment, it would have been unjust to demand of him a paper of the highest standard established by some of his illustrious predecessors, even if he had come to the office in the usual way and had enjoyed the customary opportunities for preparing his message. But "within the shadow of a national calamity," less than three months after he had been summoned to the office through a national tragedy, he has submitted a document which in tone and manner is admirable and in literary merit equal to the best.

Our Banking Law Needs Amendment

From Secretary Gage's Annual Report.

ADMIRABLE in many respects, experience shows that our banking system is devised for fair weather, not for storms. The individual banks stand isolated and apart, separated units, with no tie of mutuality between them. There is no obligation of duty from the strong to the weak or exposed, nor any method of legal association for common protection or defense in periods of adversity and depression.

The function and office of a bank is to give its money obligations in exchange for the money obligations of its customers and dealers. This is the business the bank chiefly prosecutes. If it receives the promise to pay of a borrower, the obligation of the bank is evidenced by an open credit to the borrower upon its books, or it may be by issuing to him a corresponding sum in its circulating notes. In either case the transaction is the same—exchange by the bank of its obligation to pay against the borrower's obligation to pay. This is made plain by a glance at the reports furnished by the banks to the office of the comptroller of the currency. At the period of their last report, the national banks as a whole held obligations against the public to an amount in excess of $8,018,000,000, while the public enjoyed a total of credits upon the books of the banks to an amount in excess of $8,014,000,000. These credits on the bank's books are called "deposits." It is a convenient name, but it is a misnomer if by its use it is intended to represent deposits of actual money. The truth is, that although money forms an element in the daily deposits of the banks, in the daily average receipts as a whole not over 10 per cent. is in cash. The other 90 per cent. consists of checks, or, to speak more simply, orders for the transfer of existing bank credits from one person to another. It is these orders for the transfer of bank credits that transact the business of the country, and, out of all comparison with coin or paper money as to extent and volume, they constitute the "currency" of which trade and commerce in all large affairs make use. It is important that this be comprehended. Bank notes, "greenbacks," gold and silver coin, perform in the field of circulation a very important part, but their use is substantially limited to retail transactions, the payment of wages, and the smaller affairs of life. For all large matters, bank checks, or credit transfers, are the effective currency, the real medium of exchange and means of payment.

Now, loan or credit by the bank is essentially a manufacture or creation of the medium of exchange. Banks do not primarily lend money; they give credit. Credit so given may indeed be availed of by the borrower to secure money, either in the form of coin or bank notes, but in much the larger degree the credit obtained is made the subject of transfer from buyer to seller, to be retransferred again and again in the course of trade. So we have these phenomena. In the operations of trade the dealer desires a larger or a temporary power to obtain goods or commodities. A bank credit which he can transfer to another by drawing his check is as effective as actual money and is less troublesome. He negotiates his notes with his banker and obtains the desired credit, which, as before described, becomes the subject of multiplied transfers. In due course of time he disposes of the goods or commodities he had purchased, and with the avails he takes up his note at the bank. The situation is thus restored to its former status. The credit obtained by the trader is canceled. The total volume of bank credits subject to transfer in the avenues of trade has been contracted to the amount involved in the transaction described. It is no strain on language, nor does it do any violence to truth, to say that through the loaning operation of the banks the medium of exchange is expanded by millions every day, and is contracted by millions every day, the general average in both directions being about constant—about constant, because the buying and the selling in the community must be substantially equal.

There are, however, at least three causes which operate to increase the demand upon banks for these credit facilities, and thus to augment the total of loans, or bank credits. These causes may be thus enunciated: A rise in prices of commodities and securities; an increase in the volume of these things; an enlarged activity in the sale and transfer of goods and securities. On the other hand, there is an influence which limits the ability of the banks to continue indefinitely expansion in their loans. That influence is the cash reserves held or controlled by them. A responsible duty assumed by the banker is to be ready at all times to redeem in cash any credit due from him to the public. Failure to do that means insolvency. Hence his cash resources must bear a proper relation to his liabilities in this regard, and the national banking act fixes minimum percentages, which it is the bank's legal duty to maintain.

Now, it is an observable fact that, given business activity and a prospects course to industry, there goes on pari passu a steady expansion in the means of exchange furnished by bank credits. Bank loans are increased, and the so-called "deposits," which are credits at momentary rest, show larger totals. At last the diminishing ratio of cash reserves puts a strain on the expanding movement and impedes further development in that direction. When this situation is reached, we have the familiar symptoms of prosperity. Trade is active, manufacturers busy, and labor well employed. Within the limits of the general equilibrium so reached, there ought to be indefinite continuance in the happy conditions. But it is a familiar fact in the past, and it will be a recurrent fact in the future, that unsettling influences come in at unexpected periods to disturb finances and menace credit operations: Some large financial institution has been managed with reckless disregard to its best interests; a large commercial house becomes insolvent, a political party espouses doctrines injurious to public and private credit; war is threatened; harvests fail; a high range of prices sends gold abroad for better bargains. Some one or more of these events occurring in succession, or possibly operating together, disturbs confidence in the situation. Credit loses in some degree its former power; cash becomes relatively the more important; the metallic reserves of the banks tend downward; uncertainty and fear supersede former confidence and courage.

These evil circumstances are not peculiar to any one country; they are common to all countries. The striking contrast is to be found in the way in which they are met and overcome, and the comparison is wholly unfavorable to us. Explanation is to be found in our defective banking system. No sooner do the symptoms of financial and business trouble appear, than the banks, under the ruling principle of self-preservation, suspend to the farthest limit possible their operations of loaning and discounting. They cease to give credit upon their books in exchange for debt obligations from their dealers. The daily creations of the necessary medium of exchange, bank credits, cease, or become entirely inadequate to commercial requirements. The daily natural liquidation of credits continues, resulting in contraction. Business men, carrying goods and securities by the aid of bank credit, are obliged to sell with little regard to cost. Contemplated enterprises are abandoned; orders for future delivery of goods are rescinded, and as these successive steps mark the downward movement, the banker becomes the more reluctant to perform his important function of loaning his credit for commercial and industrial uses.

We thus perceive that the loaning support which had promoted and sustained business progress—without which, indeed, such progress would have been impossible—is withdrawn at the very moment when support is the most needful. What should be, under such circumstances, an orderly, conservative movement to more secure conditions becomes a disorderly flight, an unreasoning panic, in which at last the entire business public is helplessly involved. We have not far to look to see this well illustrated. The so-called panic of 1893 is a marked example. Within a period of less than twelve months bank credits (deposits) were contracted to a total of more than four hundred millions, while the actual cash holdings of the banks were increased by nearly fifty millions—that is to say, a volume of bank credits before available for transfer in the ordinary channels of trade was suddenly converted to the payment of pre-existing indebtedness from the public to the banks. This is shown by the fact that "loans and discounts" were reduced during the period to an amount substantially corresponding to the fall in deposits. Some of the liquidation was no doubt voluntary on the part of bank debtors, but much the larger part was enforced, to the disadvantage of the banks as well as their debtors. Many bank failures occurred and business bankruptcies were numerous; factories and work shops were closed, and unemployed labor suffered the pains of want. Not could these evil consequences, under the limitations of our banking system, have been avoided. Under conditions the most favorable for the strength of association can be secured, and the secular power of the state and strong extended in confidence to the support of the weak and exposed, a repetition of the disastrous phenomena of 1893 awaits only the progress of time.

Argument has been put forward for a system which contemplates a large central bank with multiplied branches. That system does, indeed, afford the elements which would give the highest assurance of protection against the present evil of individual banks, each an independent unit, with no bond of cohesion, no power of co-operative action, no ability to co-ordinate for the general good or for mutual defense. But the proposition for large central banks, with broad powers for the establishing of branches, offends the common instincts of our people, and may fairly be looked upon as at present beyond the pale of realization. Can not the advantages of such a system be gained in an entirely different form? We justly boast of our political system, which gives liberty and independence to the township and a limited sovereignty to the state, while it centers upon the federal government single powers for a common protection and the general welfare. Can not the principle of federation be applied, under which the banks as individual units, preserving their independence of action in local relationship, may yet be united in a great central institution? Formed by some certain percentage of capital contributed by the banks themselves, and its management created through the suffrage of all, it would represent the interests of the whole country. With limited powers of control over its membership in the interest of common safety, confined in its dealings to the banks and to the government, it could become the costly object of a certain public confidence.

Christmas Gifts for the Children

THE TRIBUNE'S

JUNIOR EDUCATIONAL CONTEST

Gold and Silver Watches, Sleds, Skates, Games, Etc.

To be given to the Boys and Girls of Northeastern Pennsylvania who succeed in making the largest number of words out of the letters in

S-C-R-A-N-T-O-N T-R-I-B-U-N-E.

HERE IS THE LIST OF GIFTS.

Gold Watch.
Four Silver Watches.
Writing Desk.
Three Sleds.
Two Knives.
Combination Game Board.
Bagatelle Board.
Checker Board and Checkers.
Hop Scotch.
Numerica.
Set of Boxing Gloves.
Rugby Foot-Ball.
Brush and Comb Set.
Bagatelle Board.
Magic Lantern.
Dominoes (with double nine).
Progressive Words.
Pillow Dex.
Swing-a-Ring.

RULES OF THE CONTEST.

Prizes will be given to the boy or girl, under 16 years of age, building the largest number of words out of the letters contained in "Scranton Tribune."

No letters must be used any more times than they appear in these two words. As an instance, a word with more than one "E" would not be admitted, but a word might contain two "R's" or three "N's."

Plurals formed by adding "s" or "es" not allowed.

Only words found in the main portion of "Webster's International Dictionary" (edition of 1898) will be allowed. Any Dictionary can be used, but in judging the contest The Tribune will debar all words not found in Webster's.

Proper names, or any other words appearing in the "Appendix" will not be allowed. This applies only to proper nouns or names in the Appendix—those defined in the main portion of the book will be admitted.

Obsolete words are admitted if they are defined in the dictionary.
Write on one side of the paper only.
Write very plainly; if possible, use a typewriter.
Place the words in alphabetical order, numbered in rotation.
Write your name and address, age and total number of words at the top of your list.
Fold the list—do not roll.
Contest closes Saturday, December 21, at 6 p. m.

All letters of inquiry for additional information will be promptly answered. Address your list of words, or any question you wish answered, to

CONTEST EDITOR,
Scranton Tribune, Scranton, Pa.

Employes of The Tribune Are Debarred from Entering These Contests.

Estimate the Number of Words

How many words do you think there are in the letters in "Scranton Tribune?"

To put it another way, How many words do you estimate the winner of The Tribune's "Junior Educational Contest" will have?

This is just a little "Estimating Contest" in connection with The Tribune's "Junior Educational Contest," in which every reader of The Tribune is invited to participate.

Ten Dollars

For the Best Estimates.

$5.00 will be given for the first correct, or nearest correct, estimate.
2.00 for the next nearest.
1.00 for the next nearest.
50 cents each for the next two nearest.
25 cents each for the next four nearest.

Record your estimate on the blank below and mail it to "Contest Editor, Scranton Tribune, Scranton, Pa.," or the envelope may be handed in at The Tribune office. You may send in as many estimates as you have blanks.

[CUT THIS OUT.]

Contest Editor,
Scranton Tribune.
I estimate that the winner of the first prize in The Tribune's "Junior Educational Contest" will have
.....words.
Name .....
Address .....

THIRD NATIONAL BANK

OF SCRANTON.

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Special attention given to all accounts whether large or small.
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Three per cent. interest paid on savings deposits.
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