

1916-10-01

Xavier University Newswire

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Xavier University - Cincinnati, "Xavier University Newswire" (1916). *Xavier Student Newspaper*. Book 11.
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THE XAVERIAN NEWS

CINCINNATI, OHIO

A paper published by the students and devoted to the interests of St. Xavier College of Commerce, Accounts and Finance, College of Journalism, Advertising and Salesmanship.

VOL. II

NOVEMBER—1916

NO. 2

Journalism

At the opening session of the classes held September 18th, in Moeller Hall, Professor Brendel, of the Accounting Class, in his impromptu speech said: "The accountant must rely on facts, but the journalist can depend upon his imagination."

This statement is very refreshing to the class in journalism. Accountancy may be based on facts—we will not doubt the Professor's words, for he is an accountant and ought to know—but the statement regarding the journalists is a bit amusing.

What did Professor Brendel mean? Did he wish to convey the belief that journalists are prevaricators, or that they lie supinely on their backs and rely upon the phantoms of the imagination for their articles? It is sincerely hoped that he meant neither, for if he did, he is greatly in error.

The first and underlying principle of journalism is accuracy and truth. When a man is requested to write an article, whether it be an editorial or a report of an industrial or social nature, these fundamentals must be followed out implicitly. It, therefore, follows that before an article can be written, facts must be obtained, in certain instances very difficult to procure. If the reporter depended upon his imagination in the writing of his reports, what would happen? The article might be well written and pass the managing editor for he might not be as well posted on that subject as he should. It might be of a nature that he could not be aware of all the facts, for instance, the report of an incident that just took place, but the reporter would not profit in the end. As soon as the untruth is found out, there will be a very "hot" time for the reporter and would cause the loss of his position.

Journalists always try to get news. That is their business. They are not idle. Give them a tip to a news item and they will use their best efforts to get all the information possible and in the report will give the truth in every respect.

FRANK E. PLOGMAN.

The Thinker

Back of the heating hammer
By which the metal is wrought,
Back of the workshop's clamor
The seeker may find the Thought;
The thought that is ever Master
Of iron and steam and steel,
That rises above disaster
And tramples it under heel.

The drudge may fret and tinker
Or labor with lusty blows,
But back of him stands the Thinker,
The clear-eyed man who knows:
For into each plow or sower,
Each piece and part and whole,
Must go the brains of labor,
Which gives the work a soul.

Back of the motor's humming,
Back of the bells that sing,
Back of the hammer's drumming,
Back of the cranes that swing,
There is the Eye which scans them,
Watching through stress and strain,
There is the Mind which plans them—
Back of the brawn, the Brain.

Might of the roaring boiler,
Force of the engines' thrust,
Strength of the sweating toiler,
Greatly in these we trust;
But back of them stands the schemer,
The Thinker who drives things
through,
Back of the job—the dreamer
Who's making the dream come
true.

BERTON BRALEY.

New Prize for Students

The well-known firm Callaghan & Co., of Chicago, in a letter to the President, has kindly offered "to present once a year, in whatever manner designated and for whatever merit the reward may be, a prize set of Andrews American Law, two volumes, bound in Buckram."

The faculty and students feel very grateful to Messrs Callaghan & Co., for this handsome prize and wish to extend their sincerest appreciation for this substantial encouragement.

The conditions for this prize for the current year will be announced to the students in a few days.

Third Year Economics

Mr. Ernest F. DuBrui will begin the highly interesting course on Industrial Organization on Monday, December 11th. (The course in Banking, by Mr. Theodore F. Geisler, will be finished on December 4th, the course in Credits will be taken up later.)

Industrial Organization will treat on the following heads:

Brief Industrial Survey. Extractive Industries; Transportation; Manufacture; Forms of Industrial Organization; Commercial Instruction; Fundamental Principles of Administration; Rate Interference and Regulation; Government Ownership.

The students will be directed to do research work and to propose to the class for discussion. Textbook, McVey.

The Social League

The first regular meeting of the Social League was held November 3, 1916. It was a grand success and we urge all who are not members to join us and help in doing things for greater St. Xavier College of Commerce.

The subject of the Jubilee Fund was brought to the attention of the members and they are urged to cooperate with Messrs. Heitker, Taske, Glaser, Rose, Folz and Roth in collecting the funds for the new college in Avondale.

The event of the evening was Mr. Carl Dehoney's excellent address on "The Fundamentals of Success." It was heartily appreciated by all the students who gave him three rousing cheers of thanks.

The Officers of the League wished to apologize for not having prepared music, but found that they have some very good talent in the Social League. All those musically inclined are urged to cooperate with the Musical Committee and we are sure you can give us some real harmony at the next meeting.

In conclusion let us once again urge all students to join and make this the banner year of the Social League.

Respectfully submitted,
ELLARD DUANE.

FEDERAL RESERVE ACT

(Continued from last issue)

cial stringency, demanded their balance, they were likely to want a large part of them, and in times of panic, far more than 25 per cent. of them.

In short, reserves in reserve cities was not a reliable reservoir. This was not because of the unwillingness of reserve bankers to pay, but because of their inability. In New York, for instance, the call loans grew up to provide an investment for funds for which payment on demand might be readily pressed. The amazing discovery has been that call loans have proved the most inflexible, the most illiquid of loans. Banks simply can

any proper sense a "system" of banking at all, but a series of banks artificially grouped.

The panics of 1893 and 1907 taught the weakness of the monetary and banking system of the United States with convincing thoroughness, showing that when the system is subject to any strain beyond the ordinary it collapses. From resultant injury, no class of society was exempt.

On June 26, 1913, a bill proposing radical change in our banking and currency system was introduced in Congress by Representative Glass of Virginia and Senator Owens of Oklahoma, chairmen of committees having charge of that subject in the two houses respectively. At the same time announcement was made that it had

Alaska, is divided into 12 regions, which follow as nearly as possible "the convenience and customary course of business," not necessarily state lines. There are 12 Federal reserve banks, one in each of these districts. These banks are independent of each other and do the actual business of a central bank in its district. The act requires all national banks and allows all state banks fulfilling certain conditions to enter the system. Reserve and central reserve cities under the national bank act are not changed. Each Federal Reserve Bank is governed by a board of nine directors.

Class A—Three, chosen by member banks.

Class B—Three, representing com-

"I AM THE NEWSPAPER" BY JOSEPH H. FINN

BORN of the deep, daily need of a nation—I am the Voice of Now—the incarnate spirit of the spirit of the Times—Monarch of things that Are. My "cold type" burns with the fire-blood of human action. I am fed by arteries of wire that girdle the earth. I drink from the cup of every living joy and sorrow. I sleep not—rest not. I know not night, nor day, nor season. I know no death, yet I am born again with every morn—with every noon—with every twilight. I leap into fresh being with every new world's event. Those who created me cease to be—the brains and heart's-blood that nourish me go the way of human dissolution. Yet I live on—and on. I am Majestic in my Strength—Sublime in my Power—Terrible in my Potentialities—yet as democratic as the ragged boy who sells me for a penny. I am the consort of Kings—the partner of capital—the brother of toil. The inspiration of the hopeless—the right arm of the needy—the champion of the oppressed—the conscience of the criminal. I am the epitome of the world's Comedy and Tragedy. My responsibility is Infinite. I speak and the world stops to listen. I say the word, and battle flames the horizon. I counsel peace, and the war-lords obey. I am greater than any individual—more powerful than any group. I am the dynamic force of Public Opinion. Rightly directed, I am a Creator of Confidence. A builder of happiness in living. I am the Backbone of Commerce. The Trail-Blazer of Prosperity. I am the teacher of Patriotism. I am the hands of the clock of Times—the clarion voice of Civilization. I am the Newspaper.

not afford to demand payment—in times of financial stringency—of all call loans; they support the Stock Exchange; they must not be contracted suddenly or securities would fall, the Exchange would topple to ruin, and collaterals for most of the loans made in New York would be impaired beyond reparation.

We have seen that under the National Bank Act there was no form of domestic loan which offered a means of expanding the currency by simple, direct operation. Currency was more or less fixed; at least, it had no rational relation to the agricultural and commercial needs of the country. The results were that, instead of the currency expanding and contracting to fit the legitimate demands for loans, loans had to expand and contract to fit the volume of credit which the given amount of currency justified.

The fundamental defect of the national banking system was to be sought in the fact that it is not in

the sanction of President Wilson, but was open to amendments, the same as any other measure before Congress. This is the Federal Reserve Act which became a law December, 1913. I have emphasized the financial and economic weakness which developed under "The National Bank Act" to show clearer what important advantage will accrue from future operations of the Federal Reserve Act. The structure of this new act is built upon a strong foundation, which can be summed up in general as follows, viz:

1. To provide an elastic currency based, not on Government bonds, but on business transactions, and representing automatically liquidating assets, such as notes or bills of exchange given for the sale of commodities or manufactures.

2. To provide an agency for regulating the flow of gold by discount notes.

3. To standardize foreign exchange transactions.

The United States, exclusive of

merce, agriculture and some other industrial pursuit.

Class C—Three, selected by Federal Reserve Board. One of Class C shall be chosen as chairman of the Board of Directors and Federal Reserve Agent.

For the convenience of business, the federal reserve banks are authorized to establish branches as needed. Each branch shall have seven directors, three selected by Federal Reserve Board and four by parent bank. No Federal Reserve Bank can begin business with less than \$4,000,000 capital, divided up into shares of \$100 par value. Each bank entering the system must subscribe a sum equal to 6 per cent. of its paid-up capital and surplus in the capital of the federal reserve bank in its district. Federal reserve banks are given a franchise for a period of twenty years, and are exempted from all taxation whatever, except tax on real estate. To unify the operations of the federal reserve

(Concluded on last page)

DIRECTORY

1916-17

—of—

Faculty and Students of St. Xavier College of Commerce, Accounts and Finance,
College of Journalism, Advertising and Salesmanship.

FACULTY

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REV. JOSEPH S. REINER, S. J., Regent.
St. Xavier College. Canal 2374

BLAKELY, L. J., English and Journalism.
621 Garrard St., Covington. South 1797-Y
Commercial Tribune. Canal 3570

BRENDEL, ALFRED H., Accounting.
206 Highland Ave., Elmwood Pl. Valley 805-L
J. D. Cloud & Co. Main 823

BURNS, W. T., Bookkeeping.
Anderson Hotel. Main 2240
St. Xavier Academy. Avon 2640

CLOUD, J. D., Auditing.
2339 Park Ave. Woodburn 1452
304 First National Bank Bldg. Main 825

CRANE, F. J., Accounting.
466 Purcell Ave. Warsaw 626-Y
1720 First National Bank Bldg. Main 392

CRANE, RICHARD, Credits.
2610 May St. Woodburn 3751-Y
Dun Agency, 1st. Natl. Bk. Bldg. Main 4600

DIXON, EDMUND T., Insurance.
1707 Bruce Ave. Park 132-X
307 Bell Block. Canal 1917

DUBRUL, E. F., Industrial Organization.
Beecher and Melrose. Woodburn 4147
507 E. Pearl St. Canal 3347

FITZPATRICK, JOHN E., Property.
173 E. McMillan. Avon 3738-Y
54 Wiggins Block. Main 413

GEISLER, THEODORE J., Banking Investments.
1556 Dixmont Ave. Woodburn 151
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853 Beecher Ave. Woodburn 2256-Y
Court House. Canal 2200

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503 St. Paul Bldg. Main 2830

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41 E. Fourth. Main 197

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1279 Ida St. Canal 3417-X
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tiable Instruments.
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ship. Davenant Ave. Ridge 770-Y
Procter Collier Co. Canal 1928

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196 E. McMillan Ave. Avon 3932-Y
708 Fourth Natl. Bk. Bldg. Main 253

O'MEARA, JOSEPH, Public Speaking.
Cincinnati School of Music. Canal 1344-R
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sources.
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Union Gas & Electric Co., Plum & 4th. M. 157

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Bookkeeper, W. B. Carpenter Co. Main 71

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3007 Jefferson Ave. Avon 4339-Y
Agent, Berning-Eckes Ins. Agency Co. Main 546

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Assembling, Dalton Adding Machine Co.
E. Norwood. Ridge 3035

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Telephone Co., Clerk Stationery Dept.

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3243 Bach St.
Acct., Cinti. Ball Crank Co. Ridge 3405

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1227 Ida St.
Cincinnati Traction Co. Main 700

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335 Crestline Ave.
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655 Hawthorne Warsaw 48-Y
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932 Bank St. West 1283-Y
Bookkeeper, Joslin Schmidt Co. Park 170

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 A. Bloch & Co. Canal 2069

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 3919 S. Jefferson Ave., S. Norwood.
 Globe Wernicke Co.

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 2200 Vinc St.
 Printer, The Post, Composing-room. Canal 1

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 334 E. 18th St., Covington. South 4374-Y
 L. & N. Central, Covington.

BYRNE, THOMAS, 1216 Texas Ave.
 Outdoor Advertising Manager for
 Signs of the Times Canal 5290

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 Clerk, Commissioner's Office, City Hall, C. 5300

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 100 E. St. Louis, Covington South 3952-X
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 Clerk, Hill & Griffith Co. West 3227

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 3816 Borden St.
 Stenographer, Pennsylvania R. R. Main 3700

COMPTON, F. R.
 140 Lyon St., Service Manager. West 4005-L
 American Multigraph Sales Co. Main 2838

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 Clerk, Cosmopolitan Bank West 1183-84

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 1830 Hanfeld. Park 1250-R
 Bookkeeper, Printing Machine Co. Canal 1012

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 2455 Hudson Ave., S. Norwood. Ridge 020-L
 Cincinnati Telephone Co. Call 118, Main 4900

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 830 Main St., Covington South 850-R
 German Nat. Bank, Covington. South 3360

DeCOURCEY, JOSEPH
 827 W. Eighth St. Woodburn 3014
 Physician West 50

DIESMAN, WILLIAM
 303 Lindsay St., Newport
 Caser, Knecht, 317 Sycamore St. Main 3216

DONELLY, JOHN F.
 1400 Gladstone Ave.
 Panhandle Depot Main 3700 (13 or 72)

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 Southgate Ave., Ft. Thomas Highland 825-R
 Clerk, Corticelli Silk Co. Canal 53

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 3111 Boornann Ave.
 Stenographer, R. K. LeBlond East 253

DOYLE, FRANK
 826 Saratoga St., Newport
 Cutter, Julian & Kokenge, 424 E. 4th

DRIEHAUS, LEO A.
 1341 Walnut St.
 Salesman, Lyric Piano Co. Canal 2257

DUANE, ELLARD B.
 261 McGregor Ave. Avon 3340
 Salesman, Moore Oil Co. West 4000

EGGERS, ROBERT G.
 3475 Montgomery Ave. Ridge 1484
 Sales, A. J. Eggers. Canal 3509

EICK, WILLIAM
 4209 Bell St., Norwood Ridge 658-X
 Victor Safe & Lock Co., Norwood.

EILERMAN, BERNARD
 529 Garrard, Covington. South 4477-L
 Clerk, H. Eilerman & Son, Cov. South 591

FARFSING, B. C.
 1116 Belvedere St. Canal 5210-L
 Chief Clerk, Carolina Dispatch Main 1494

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 1705 West St., Norwood. Ridge 472-X
 Penn. Lines, Penn. Sta. No. 1. Main 3700

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 1801 Scott St., Covington. South 2454-R
 Clerk, Q. & C. R. R., Ingalls Bldg. Main 333

FITZGERALD, W. A.
 1660 Herbert Ave. Ridge 2592-Y
 Asst. Cash., Mutual Life Ins. Co. Main 4170-1

FOLZ, RAYMOND
 1642 Pullan Ave. Park 46-R
 Salesman, E. H. Bardes West 3230

GARDNER, L. E.
 Fenwick Club. Main 913
 Provident Bank. Canal 4690

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 4249 Kirby Ave.
 Queen City Coal Co., 5th & Freeman. W. 2820

GLUECK, E.
 549 Dalton, Covington.
 Clerk, C. H. & D. R. R. Main 2345, Call 139

GOESLING, LEO, JR.
 4 Park Row, Mt. Auburn Avon 336-R
 Joseph Noterman, 512 Race. Canal 3670

GREEN, C. E.
 910 Morris St. Woodburn 4808-L
 Adams Express, 4th and Central.

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 3450 Hudson Ave. Ridge 244-L
 Clerk, Kroger, Florence & Eden Canal 2023

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 2637 Grover Hill Ave.
 U. S. Lithographing Co., Norwood.

GROTE, HARRY B.
 4151 Chamber St., Bookkeeper.
 Reidy's Express, 19 E. Pearl Main 1659

GUTTING, GEORGE
 Glendale, O.

HAEUSSER, OSCAR
 4215 Smith Rd. Ridge 438-X
 Nivision-Weiskopf Co., 318 Elm St. Main 3320

HAGEMANN, ANDREW
 421 Clark St. West 3658-L
 Bookkeeper, L. G. Freeman Co. Canal 4769-R3

HALL, C. L.
 2358 Stratford Ave. West 3528-L
 Acct., J. D. Cloud & Co. Main 825

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 537 Findley.
 Clerk, Commercial Tribune. Canal 3570

HEIDKAMP, CASMIR
 3426 Birch Ave. East 019-L
 U. S. Printing Co., Norwood.

HEITZ, L. M.
 500 E. Fourth St., Newport.
 Steno., Big Four R. R. Main 3545, Call 13

HENTZ, OTTO
 960 Oakland Warsaw 1685-Y
 Clerk, W. B. Carpenter, 422 Main. Main 71

HERINGHAUS, ALPHONSE G.
 233 Ward Ave., Bellevue South 3561-R
 Bookkeeper, F. W. Folz & Co. West 1290

HITTNER, STANLEY A.
 13 W. McMillan Avon 4009-Y
 Bkkr., Int. Brew. Workers' Union. Avon 2678

HOBAN, EUGENE F.
 7214 Ella St. Park 1280-Y

HOESSLI, CASPER J.
 3310 Spokane Ave. Park 593-X
 Cinti. Time Recorder Co.

HOGAN, CHARLES D.
423 Sixth Ave., Dayton, Ky. South 1631-L
Interurban R. R. & Terminal Co. Canal 4461

HUSCHLE, JOSEPH
5010 Hamilton Ave. Park 593-X
Cinti. Time Recorder.

JORDAN, THOMAS J.
2919 Burnet Ave. Park 1242-X
Western & Southern Life Ins. Co. Park 1498

KAELEN, RALPH
1123 Belvedere St. Canal 3020-Y
Merrill, P. Co., Pike and 5th.

KEATING, C. J.
1346 Broadway Canal 3967-L
Procter & Gamble. Canal 2650

KELLNER, LEO A.
5820 Montgomery Rd. Ridge 565
Printer, Feicke-Desche Prtg. Co. Main 1138

KENNALLY, W. C.
2521 Auburn Ave. Avon 4612-L
Fair Co., 6th and Race.

KLAUSING, JOSEPH
4161 Pitts Ave. Park 612-R

KNECHT, FERDINAND
6th and Linden, Newport. South 1903-L
Joseph Knecht, 317 Sycamore Main 3116

KNODEL, HOWARD F.
228 Klotter Ave. West 1272-R
Bookkeeper, A. Tietig & Son. Canal 3501

KOEGEL, ANTHONY
2510 Cook St. West 4289-Y
H. & S. Pogue. Main 4700

KOENIG, CARL A.
1654 Otte Ave. Park 1098-R
Steno., Clinton Springs Dist. Co. Park 174

KOENIG, OSCAR
2340 Victor Ave. Canal 4558
Clerk, Western Underwriters.

KREKELER, JOSEPH W.
127 Evergreen, Southgate, Ky.

KROGER, WILLIAM A.
1106 Banklick, Covington. South 3384-X
Cashier, Storres Schafer Co. Canal 5125

LAMPKE, GEORGE
240 W. 21st, Covington.
L. & N. R. R., Covington.

LAMPTON, HOWARD
1965 Cleeneay Ave., Norwood, O. Ridge 1671-Y
Helming-McKenzie Co., Cumminsville. Park 530

LANGE, FRED H.
1333 Greenup St., Covington. South 2760-X
Citizens Natl. Bank. Main 1631

LAUXTERMAN, LOUIS
1033 Oehler St. West 508-R
Clerk, Luth Carriage Co. West 821

LECHNER, MAX E.
2022 Sidney Ave. Canal 4302
Clerk, W. H. Stanage.

LEMKER, FRED J.
932 Clark. West 2944-Y
Bkkpr. L. A. Strobel Co. Canal 1788

LINET, FRANK
618 Fifth Ave., Dayton, Ky. South 2103-X
Salesman, W. R. Crawford Co. West 373

LINZ, F. E.,
3447 Woodburn Ave. Ridge 1120-L
Bayou Land & Lumber Co. Main 1453

LIPPERT, RALPH
614 E. Sixth, Newport. South 894-Y
Clerk, Krohn Fechlheimer Co. Canal 840

LYLE, J. W.
4316 Forest Ave., S. Norwood.
U. S. Printing & Litho. Co. Ridge 2160

MAC CORMACK, J. H.
Highland and Main Ave., Norwood, O.
U. S. Printing & Litho. Co., S. Norwd. R. 2160

MCDONALD, CHARLES
3043 Hackberry St. Woodburn 3627-L
Draftsman, 602 Provident Bk. Bldg. Canal 4249

McLAUGHLIN, W. T.
412 Considine. Warsaw 1734-L
Draftsman, D. T. Williams Valve Co.

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1388 Scott St., Covington, Ky. South 3736
Clerk, Windhorst.

MATHAUER, EDMUND
4165 Pitts Ave. Park 1242-X
Clerk, Cinti. Foundry Co. Park 1498

MATTSHECK, WILLIAM
3877 Vine St. Canal 4600
Clerk, Dow's, 9th and Broadway.

MAYER, H. J. B.
Glendale, O. Glendale 151-R-1
B. & O. R. R. Main 2900-L-47

MAYER, LEON W.
1382 Myrtle. Woodburn 176-R

MEINERS, WILLIAM
429 Hawthorne. Warsaw 622-R
Clerk, C. F. Grotthelm. Main 2856

MERSCHEL, ROBERT
408 E. Ninth, Newport. South 2661-Y
Asst. Mgr. Suit Dept., Alms & Doepke. C. 1888

MERSMANN, L. H.
3468 Epworth Ave. Warsaw 1092-Y
Bkkpr., W. B. Carpenter Co. Main 71

MEYER, ANDREW
3941 Borden St. Park 530
Bkkpr., Helmig, McKenzie Shoe Co.

MOEHRINGER, EDWARD J.
Box 1, R. F. D. No. 10, Madisonville. Mad. 538-Y
Bkkpr., Columbia Life Ins. Co. Main 4487

MOLLERAN, GEORGE
1613 Gilsey Ave. Main 1212
Clerk, Williamson Heater Co.

MOORE, E. I.
127 E. 12th. Avon 3627
Chauffeur, W. P. Montgomery, Hotel Alms.

MORAN, ROBERT LEO
1613 Mansfield. Canal 5477-L

MULROY, JOHN S.
453 Pioneer.

MURRAY, GEORGE
1208 Elgin Place.
Pressman, Sullivan Printing Co.

MEYERS, C. C.
925 Clinton. Canal 2163
Bkkpr., Diem & Wing Paper Co.

NICHOLSON, STANLEY T.
3528 Beavis St. Ridge 1121-L
Broker, C. C. Murray. Main 3477

NIEMAN, HERBERT A.
1055 Schiff Ave. Warsaw 1991-R
Nieman, Printers, 939 Central Ave. Canal 51

NIEMER, ALBERT J.
340 Ward Ave., Bellevue. South 2913-Y
Bkkpr., Natl. Biscuit Co. Canal 4025

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1753 Williams Ave., Norwood. Ridge 1571-L
Clerk, Wurlitzer Co.

OBERSCHMIDT, F. JOSEPH
1824 Fairfax Ave. Woodburn 706-Y
Clerk, Standard Oil Co. West 4150

O'DONNELL, D. J.
1008 Hatch St. Canal 5210-X
Electrical Engineer, Allis Chalmers, Norwood.

OENBRINK, HENRY J.
543 Slack St. Avon 2730-L
Printer, Ebbert & Richardson. Main 161

OLBERDING, FRANCIS J.
350 Academy. Warsaw 401-L

O'NEIL, ROY
1530 Pullan Ave. Park 34-X
Clerk, J. J. Vogelpohl Co. Park 37-38

OSTERMAN, CLEMENS W.
2309 Mound Ave. Ridge 2358-X
Bkkpr. and Steno., Stowell Coffee Co. Main 876

PETER, AMBROSE 2021 Mills Ave., Norwood. Clerk, Union Gas & Electric Co.	Main 167	SKAHAN, GEORGE A. 839 Clinton	West 2011-Y
PLOGMAN, FRANK E. Clerk, U. S. Flag Co.	Canal 3099	SKIMERTON, CHARLES B. 2280 Bexton Ave., Norwood. U. S. Can Co.	Canal 3211
RAKEL, ROBERT 500 Mound St. Stockboy, Levi Overall Co.	West 1018-X	SMITH, HAROLD 706 Central Ave., Newport. Office, Acme Secret Service.	Canal 3403
RANSHAW, THORP 511 W. Sixth, Covington, Ky.	South 2489	SPELLMIRE, OSCAR E. Crescentville, O. Bkkpr., Buckeye Cotton Oil Co.	Glendale 152-R-3 Main 1290
RAUH, SAMUEL O. 3456 Knott St. Office, Nivision Weiskopf	Avon 3822-Y Main 3320	SPILLER, ERNEST 1804 Race St. Pianist, Baldwin Co.	Canal 320
ROEDING, GEORGE C. 341 York St., Covington Clerk, Western Underwriter Co.	South 4125-Y Canal 4558	STAUTBERG, WILLIAM H. 503 E. 13th. U. G. & E. Co.	Canal 1295-Y Main 167
ROLANDELLI, JEROME 5335 Ward Ave.	Madison 425-X	STRUBBE, LOUIS 2350 Stratford Ave. Clerk, Cinti. Traction Co.	West 2551-R Main 700
ROSE, FRANCIS J. 916 Fifth Ave., Dayton, Ky. Engraver, Wadsworth Watch Case Co.	S. 1804	TASKE, WILLIAM E. Clerk, Henry Ins. Agency.	Canal 1382 Main 350
RYAN, JAMES 211 Howell St. Clerk, Jewel Tea Co.	South 2902-Y	TEHAN, EDWARD 1005 German St., Newport. Clerk, Duttonhofer & Son Co.	
SADLIER, JOHN W. 3108 Jefferson Ave. Lawyer, 4th Nat. Bank Bldg.	Avon 5079-Y Main 376	THIEN, HERMAN 1317 Elm St. Steno., John Berger & Son.	Main 3858
SANDER, F. H. 1048 Oehler St. Bkkpr., The Wirthlin Mann Co.	Main 3380	TIERNEY, VINCENT 1335 Russell Ave., Covington. Stockkeeper, French-Bauer.	Canal 2078
SAUERS, G. H. 540 W. Seventh St. Salesman, Hoover Suction Sweeper Co.	West 1022	TOTTEN, LEROY C. 1001 Celestial St. Engraver, Charles Boldt Co.	
SCAHILL, JOHN W. 1641 Dauner Ave.	Ridge 2059-L	VEHR, JACOB 2923 Lehman Rd. Frank H. Vehr.	Warsaw 1452-X Canal 776
SCANLON, EUGENE 634 June St. Attorney.	Main 625	VOET, HARRY 728 Monroe, Newport Ky., Stenographer. Alms & Doepke, Wholesale Order.	Canal 1888
SCHAEFER, FRANK G., JR. 3510 Boudinot Ave. Clerk, H. & S. Pogue Co.	Main 4700	VOLZ, J. JOSEPH 3007 Vanwey Ave. V. P., Otto Grau Piano Co.	Warsaw 909 Main 703
SCHEHL, JUSTIN 2165 Elysian Place. Bkkpr., Lancet Clinic Pub. Co.	West 3157-X Canal 80	WAGNER, CHARLES 1007 W. Sixth. Salesman, Burton Range Co.	Main 2016
SCHMITS, H. W. 2732 Arbor Ave., P. H. The Remmers Soap Co.	Ridge 2833-Y West 3960	WANDSTRAT, JOSEPH, JR. 3932 Washington Ave. Joseph Wandstrat.	Warsaw 1010-R Canal 8906-L
SCHMITS, L. F. 2732 Arbor Ave. A. & J. Plaut, 811 Race St.	Ridge 2833-Y Canal 5204	WEBER, ALVIN 2218 Ohio Ave. Bkkpr., A. Loewensteins Sons Co.	West 3470
SCHMITT, JOSEPH 255 Bremen St., Covington. Bkkpr., Fisher Bros., Covington.	South 735-Y South 1830-31	WEBER, JOSEPH 2313 Park Ave., South Norwood. Allis Shoe Mfg. Co., Clerk.	Ridge 2623-X
SCHNEIDER, CARL Madison Rd. & Michigan Ave. Bkkpr., Oakley Bank.	Ridge 2372-L Ridge 245	WENDELN, W. PAUL 3511 Wabash Ave. Bkkpr., Cinti. Ball Crank Co.	Ridge 2912-Y Ridge 3405
SCHOEPF, CHARLES 928 Archer St., Newport. Salesman, Wiedeman Brewing Co.	South 518	WHALEN, RAYMOND 262 Van Voast Ave., Bellevue. Clerk, Telephone Co.	Main 4900-117
SCHWEMBERGER, A. F. 2900 Glendora Ave. Bkkpr., Coca Cola Co.	Main 1739	WHITTLE, CYRIL Old State Rd., Covington, Ky. Clerk, Smith-Kasson.	South 1871-R
SCHWENER, JOHN O. 911 Sunset Ave. Storres-Schaefer.	Warsaw 2009-Y	WIECK, FERDINAND 640 Oak St., Newport Ky. Clerk, Wieck Bros.	South 3815-Y South 94-L
SEGAL, BENJAMIN 930 Gest St. Bkkpr., P. Eckert.	Canal 2038	YUNKER, EDWARD H. 6224 Wren St. Steno., Wilson & Fitzpatrick.	Delhi 181-L Main 413
SICKING, EDMUND 4206 Florida Ave. Bkkpr., Cinti. Ball Crank Co.	Park 1311-Y Ridge 3405		
SICKING, R. F. Heekin Ave., Linwood. Clerk, Big Four.			

The
Xaverian News

Subscription . . . Nine Issues . . . 75 Cents
Single Copies 10 Cents
Advertising Rates on Application

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The Ideal Investment

In considering the ideal investment it is the part of wisdom to first secure a definition of the word Investment. Investment, simply defined, is that which is safe as to principal and income. By the term safe is meant reasonably complete assurance, or all the assurance an investor can reasonably demand, of the return of the principal at maturity, together with income.

However, an investment may be safe as to principal and income, but still be lacking in the essentials which make it ideal. To be ideal an investment must, in addition to being safe, yield a fair rate of income on the amount invested. Thus a Government bond yielding two percent may be a safe investment, still it is not an ideal one.

Marketability is another essential element in the consideration of an ideal investment. If the investor has need of the funds invested in the security, or wishes to use it as collateral to cover a loan, it must be of such a nature that it will find a ready market and realize the full amount invested in it, if sold at any time.

Exemption from taxation is also to be considered. Where the investor buys a taxable security that yields but little more than a non-taxable security, with the intention of avoiding the payment of taxes by failing to return it for taxation, and thereby increases his income, he is assuming the risk of being compelled to pay, in the event of his death or discovery before death, back taxes for five years previous to his said death or discovery, in the event he has held the security for that length of time. Thus it will be seen that even though a non-taxable security may yield a smaller income than that which is taxable, it is far more ideal as an investment.

Freedom from care is a further element to be considered. This is especially so in the event the invest-

ment is made by a person who is not in touch with the business and financial affairs of the world, for while a banker may be able, with little effort, to keep in touch with various conditions concerning the investment, on the other hand this would not apply if the investment were made by a mechanic, and it is important therefore that the investment should require as little attention as possible.

The duration of the investment must be acceptable in order to be ideal. Thus a fund created for the purpose of being held in trust for twenty years should not be invested in a security which matures in five years. To be ideal it should be invested in a bond having a life of twenty years, or if that can not be done, one having a life of more than twenty years, but which can be marketed at the expiration of the trust without loss.

The denomination of the bond should also be acceptable. A fund of \$5,000.00 should not be invested in bonds having a denomination of \$100.00 as this would necessitate too much attention.

An investment which combines all the elements above set forth can safely be said to be ideal.

EDWARD YUNKER.

Our Magazines

Let's you forget, we remind you of the several periodicals kept in the library for the special benefit of the students of the College of Commerce and Journalism.

There is the monthly Journal of Accountancy, with its Students' Department. The Federal Reserve Act, Investments, Taxation, Logic of Municipal Fund Accounts, are some of the features in the November issue.

The weekly Printers' Ink, always thoughtfully written, is recommended to all the students, especially to the classes of Journalism, Advertising and Salesmanship.

Advertising and Salesmanship is also a very helpful paper.

The Editor, a fortnightly, published by William R. Kane, is really what it claims to be on its title page. The Journal of Information for Literary Workers. Friends if you have copy to sell, if you wish to enter competition, if you wish to get in touch with trade-journals, look at The Literary Market of The Editor.

Note.—From the knowledge that we have of magazines like Young's, Breezy Stories, we regret to see their names mentioned in The Editor. Do the breezes of them and similar magazines blow from poisoned marshes? It pays to advertise. It pays to

attend the night classes at St. Xavier's. Ask those—and there are not a few—whose salaries have been raised since they selected some of the courses offered.

NOTES

Mr. Thomas Walsh will lecture to the class in Investments, on Monday, December 4th.

Mr. William E. Fox, gave a very lucid explanation of the "Municipal Bond," on November 20th.

First Year Economics

These first year economists have been very peaceable, but applying the old adage "Quiet waters flow deep," we may infer the nature of their intelligences.

Economics or Political Science is, as my well-informed readers know, that science which deals with the production, just distribution and rational consumption of wealth. During the past two weeks this class has been occupied with the subject of Industry with reference to its locality and dimensions. The Rev. Fr. McCormick, the professor conducting this course, has made this rather abstract subject intensely interesting by his practical application of the theory contained in Mr. Devas' classic, to the industrial conditions existing in the United States. Cela va sans dire, the students are contemplating a most profitable year under the tutelage of so erudite a guide and teacher.

EDWIN S. BECKER.

English Class

Each class is annually adding to the fame of St. Xavier College of Commerce, Finance and Journalism, and as the fame spreads farther and farther, and we are glad the enrollment increases each succeeding year; each class naturally feels proud in achieving the greatest success. This year's English class surpasses in number all the former enrollments. For our part we will establish our own record, a record, we trust, not only in numbers, but in mental ability and efficiency. The earnest efforts of Professor Blakely can not fail to produce results. We have started on the right path and are climbing up a mountain side.

FRED W. BERGEWISCH, Jr.

Next Meeting of
THE SOCIAL LEAGUE
On Friday, December 8, 8:45 P. M.
Speaker—Mr. Ren Mulford, Jr.
Subject—"Playing the Four Bases of Life."

FEDERAL RESERVE ACT

banks, there is set up a sort of supreme court and legislature of the system, known as the Federal Reserve Board, with headquarters in Washington. It consists of seven members, namely, Secretary of Treasury, the Comptroller of the Currency, and five others, appointed by the President, with consent of the Senate.

A novel feature of the system is the creation of the Federal Advisory Council, consisting of twelve members, one selected by each Federal Reserve Bank. The powers of this body include the right "to call for information and to make recommendations in regard to discount rates, rediscount business, note issues, reserve conditions, in the various districts, the purchase of gold or securities, by reserve banks, open market operations by said banks, and the general affairs of the reserve banking system.

One of the greatest improvements which the act endeavors to bring about is the issuance of federal reserve notes, based upon commercial paper. The Federal Reserve Board is to have general charge of this operation, and will pass upon application from federal reserve banks for these notes. They will be issued in denominations of \$5, \$10, \$20, \$50 and \$100, and the note of each federal reserve bank will have a distinctive mark.

These notes are received by all, national, member and federal reserve banks, and for all taxes, customs and public dues. They are redeemable in gold at the Treasury or in gold or lawful money at any federal reserve bank. Behind them is pledged the credit of Uncle Sam.

The notes of one federal reserve bank, when received by another, shall not be paid out again, but shall be sent for credit or redemption to the bank through which they were issued.

I have tried to cover the vital parts of this new system as I have seen it. If, perchance, I have missed what others may be interested in, I would refer them to a careful study of the Act itself.

To finish, I beg leave to submit two quotations from prominent authorities. Under the heading "How to take advantage of the law," Mr. Henry P. Willis says: "If the business community contents itself with simply continuing its present method of operations, it will derive great advantage from the law. It will find (1) that local banks will be able, by rediscounting the paper of local enterprises, to provide the funds needed by such enterprises in their operations; (2) that there will be no such wide fluctuation of interest rates, either geographically, or from season to season, as now exists; (3) that there will be no necessity for emergency measures to safeguard the country from the possible results of financially pan-

ic or stringency. But, to get the full advantage of the system, the business man needs to arouse himself to a new conception of his functions and duties. He needs to bring his methods of borrowing and his views of commercial paper into harmony with European practice, to accustom himself to prompt payment of notes and bills, without extended renewals, and to the putting of his business upon a short-term cash basis. He needs further to familiarize himself with the idea of banking in the larger sense as distinct from a mere vote-sharing and stock manipulating occupation, and to prepare to share actively in the management of the new reserve banks and their branches, in which important places have been reserved for him."

Our dear comrade, Mr. H. Beck, has victoriously stood the siege in the hospital. His classmates remembered him in the spirit of paternal sympathy and sent to the Good Samaritan Hospital a big cluster of flowers to cheer the suffering friend. We are glad that he is with us again. Mr. Beck was deeply touched by this token of sincere friendship.

Don't you want to know everybody in the school?

Sure you do and everybody wants to know you.

You can get acquainted by joining The Social League.

Its purpose is to promote the interests of the student body.

Main features of the meeting: An address by some speaker of note, music, refreshments, goodfellowship.

CLASS OF ADVERTISING AND SALESMANSHIP

Since our last issue the class has had the good fortune to listen to several supplementary lectures of great interest. Mr. Charles Edgar Wilson, speaking on Salesmanship, gave, from his rich store of experience, very practical and fascinating information, which furnished food for thought and useful talk among the boys for many days.

Mr. George Long of the Globe-Wernicke Co., ex-student of St. Xavier College of Advertising, had attended the World's Ad Convention in Philadelphia, and favored the class with a first-hand account of the large and far-reaching gathering in Pennsylvania.

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Mr. Bryant Venable, of the Procter & Collier Advertising Company, gave the latest treat to the enthusiastic class of our advertisers. His subject was "That Job of Mine." He instilled into the hearts of the students self-confidence, based on strong moral principle, common sense and the spirit of energy.

The Faculty was very much pleased to meet Mr. Walter Spellmire, a brother of the much-honored Spellmire brothers who attended St. Xavier College in the past, and one of whom, Mr. Oscar Spellmire, is this year a member of the class of Advertising and Salesmanship. Mr. Walter Spellmire of the General Electrical Company, residing in Pittsburgh, is the brother-in-law of Mr. Venable. Our circulation manager will see to it that this gentleman will regularly receive the "Xaverian News."