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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. Accuracy 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 more frequently 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 his approval, but 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 accident that just took place, but the reporter would not profit in the end. As soon as the truth 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 hammering hammer
By which the metal is wrought.
Back of the workshop's churning
The seeker may find the Thought:
The thought that is ever Master
Of men and moves the steel
That rises above disaster
And tramples it under heel.

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

Back of the mower's humming
Back of the bells that sing,
Back of the hammers' drumming,
Back of the cranes that swing,
There is the Eye which sees 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,
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 gift and wish to extend their sincere appreciation for this substantial encouragement.

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

FRANK E. PLOGMAN.

The Social League

The first regular meeting of the Social League was held November 3rd. It was a very good 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. Heilker, Taske, Glaser, Ross, Polz and Roth in collecting the funds for the new college in Avondale.

The event of the evening was Mr. Carl Demoney'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,
BELLARD DUANE.
The United States, exclusive of 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 not assume the 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 conunercial banks.
Class C—Six, representing agricultural banks.

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

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<td>Mayer, J. H. B.</td>
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West 1618-X
South 2489
Avon 3802-Y
South 4155-Y
Madison 415-X
S. 1804
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Avon 3807-Y
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Main 4170
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Ridge 2883-Y
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Ridge 2883-Y
South 735-Y
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Main 3403
Main 2134
Canal 320
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Delhi 182-L
Main 413
THE XAVERIAN NEWS

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 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 increasing his income, he is assuming the risk of being compelled to pay, in the event of his death or discovery of death, back taxes for five years prior 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 investment 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 cannot be done as 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 $100,000 should not be invested in bonds having a denomination of $1,000.00 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 Vinker

Our Magazines

Let 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 in the classes of Journalism, Advertising, and Salesmanship. Advertising and Salesmanship is also a very helpful paper.

The Editor, a fortnightly, published by William E. Fox, is really what it claims to be on its title page. The Journal of Information for Literary Workers. Persons 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.

The next Meeting of THE SOCIAL LEAGUE

On Friday, December 8, 8:45 P. M.

Speaker—Mr. R. E. Burford, Jr.

Subject—"Playng the Four Faces of Life."
THE XAVERIAN NEWS

FEDERAL RESERVE ACT

Laws. There is set up a sort of supranational 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, new 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 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 silver bullion at the branches of federal reserve banks. Behind them is pledged the credit of Uncle Sam.

The notes of the federal reserve bank, when received by another, shall not be sold out again, but shall be kept 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, perhaps, I have missed what others may have been 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 new 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 new law. It will find (1) that local banks will be able by announcing the rates of local enterprise, 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-

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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 practices, 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, distinct from a mere volesharing 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 vicissously avoided 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 purposes are 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.

THE XAVERIAN NEWS

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Mr. Bryant Venable, of the Proc- ter & 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 Electric Company, residing in Philadelphia, is the brother-in-law of Mr. Venable. Our circulation manager will see to it that this gentleman will regularly receive the "Xaverian News."