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Xavier University Newswire

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At the opening session of the class held September 15th, in McIlrath 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 he is an accountant and ought to know? The first and underlying principle of journalism is accuracy and truth. Did he wish to convey the belief that journalists is a bit amusing.

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 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 XAVERIAN NEWS

FEDERAL RESERVE ACT

(Continued from last issue)

The United States, exclusive of Alaska, is divided into 12 regions, which follow as nearly as possible "the convenience and customary course of business," but 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

ORN 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 Potentia-

ities—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 police—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 flares 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 contract-ed suddenly or securities would fall, the Exchange would topple to ruin, and collaborators for most of the loans made in New York would be imperiled 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 cred it 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 any proper sense a "system" of banking at all, but a series of banks artificially grouped.

The panic 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 or society was exempt.

On June 25, 1913, a bill proposing radical change in our banking and currency system was introduced in Congress by Representative Glass of Virginia and Senator Owen of Oklahoma; chairman of committees having charge of that subject in the two houses respectively. At the same time an announcement was made that it had
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Faculty and Students of St. Xavier College of Commerce, Accounts and Finance,
College of Journalism, Advertising and Salesmanship.

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Main 922

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Woodburn 4147

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Central Trust Co.
Main 111

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Woodburn 2856-Y

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Canal 2200

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James Heeken Co.
Main 1954

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Main 2950

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41 E.Fourth.
Main 197

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Canal 3117-X

Q. & C. R. R.
Main 323

MOULINIER, EDMUND P., Corporations, Negotiable Instruments,
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Ridge 241-X

1211 First National Bk. Bldg.
Main 548-541

MULFORD, REN, JR., Advertising & Salesmanship,
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Ridge 700-Y

Procter Collier Co.
Canal 2298

NELSON, BEN E., Bankruptcy,
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Avon 3322-Y

708 Fourth Natl. Bldg.
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O'MARA, JOSEPH, Public Speaking,
Cincinnati School of Music,
Ridge 444-R

1223 Monroe Ave.
Ridge 242-R

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Avon 2132-L

STUDENTS

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Warrsaw 300-L

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Canal 574

ANTHONY, EDWIN
Fenwick Club, 339 Broadway,
Main 913

Union Gas & Electric Co., Thim & 4th.
M. 167

BACHMIEBER, EDWIN
2334 Woolseam Ave.
Woodburn 283-L

Bachmeyer Press, 201 B. Eighth St., Canal 2941

BARG, CYRIL H.
224 Laurel St.
Clerk, H. & S. Pogue Co.
West 4386-L

BARTH, PAUL
241 Enright Ave., Bookkeeper,
Quaker Herb Co., Laurel & Freeman,
West 2882

BECK, H.
249 McCormick Place,
Aven 2997-Y

Clerk, Williamson Heider Co.
Main 2112

BECKER, EDWIN G.
29 W. Corry St.
Secy. Dept. of Chemistry, U. of C.
West 2889

BECHEHAUS, WILLIAM
Warrsaw 147-L

Manager, Paul. Petzel Co.
Park 1215

BENDER, WALTER J.
3328 Mt. Vernon Ave.
Clerk, Banke Bros.
Ridge 1353-X

BERGER, JEROME
930 Hatch St.
Avon 2426-Y

Telephone Co., Clerk Stationery Dept.

BERGER, GEORGE A.
1611 Brewster Ave.
Ridge 2297-Y

Bookkeeper, W. B. Carpenter Co.
Main 71

BERNING, ALPHONSE G.
305 Jefferson Ave.
Avon 4238-Y

Agent, Berning-Eckes Ins. Agency Co.
Main 546

BOLAN, NELSON
Shaw Ave. & Watson Rd.
Assembling, Dayton Adding Machine Co.
R. Norwood.
Ridge 2835

BOWEN, JEROME
230 Hatch St.
Canal 2439-Y

Telephone Co., Clerk
Stationery Dept.

BRACK, ALFRED
3303 Beecher Ave.
Acco. Chas. Hall Crane Co.
Ridge 2865

BRENDEL, HERBERT
11 Walnut St., Elmwood Place
Valley 846-Th

Clerk, C. H. & D. R., Ivywood Park 597

BROCKMAN, RAYMOND
3336 Newton Ave.
Ridge 118-L

Dinsen HWt., 3538 Montgomery, Ridge 1483

BROOKAMP, W. J.
1227, Ida St.
Cincinnati Traction Co.
Main 700

BROWNE, W. C.
3308 Beecher Ave.
Crown Incandescent Light Co.
Canal 2906

BUDDLE, GEORGE W.
528 Hawthorne
Washington Co., 341 W. 4th
Main 597

BUERGER, FRANK A.
939 Bank St.
Bookkeeper, Joslin Schmidt Co.
Park 170
<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>Phone</th>
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<tr>
<td>BUESCHER, EDWIN</td>
<td>4147 Colerain Ave.</td>
<td>Canal 2009</td>
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<td>BUTLER, CHARLES</td>
<td>811 E. 18th St., Covington.</td>
<td>South 4574-Y</td>
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<td>BURLING, RAYMOND</td>
<td>4450 Colerain Ave.</td>
<td>Canal 3210-L</td>
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<td>BURST, HARRY</td>
<td>2200 Vine St. Print. The Post, Komposition-room.</td>
<td>Canal 1</td>
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<tr>
<td>CAREY, CHARLES</td>
<td>2440 Keniper Lane, Woodburn 3028-L</td>
<td>Clerk, Community's Office, City Hall, C. 5309</td>
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<tr>
<td>CHAMBERLAIN, J. MURRAY</td>
<td>316 Garrard St., Covington.</td>
<td>South 2358-Y</td>
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<td>CHAPLIN, A. G.</td>
<td>5055 Hanford.</td>
<td>Main 3700</td>
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<tr>
<td>CURRUS, C. J.</td>
<td>4130 Eau St., Boyne. Park 1356-L</td>
<td>Clerk, Cosmopolitan Bank, West 1183-84</td>
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<td>CURTIN, WILLIAM H.</td>
<td>2205 Hanford Ave., S. Norwood.</td>
<td>Ridge 620-L</td>
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<td>DARIN, DENIS</td>
<td>Fenwick Club.</td>
<td>Main 913</td>
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<td>DAVIS, R. L.</td>
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<td>Clerk, Cosmopolitan Bank, West 1183-84</td>
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<td>DECKER, FRANK</td>
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<td>DeCOURCEY, JOSEPH</td>
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<td>Woodburn 3028-L</td>
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<td>DIESMAN, WILLIAM</td>
<td>400 Lindsey St., Newport.</td>
<td>Main 3200</td>
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<td>DOLAN, JOHN F.</td>
<td>1400 Gladstone Ave.</td>
<td>Main 3200</td>
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<td>DREHUS, LEO A.</td>
<td>1341 Walnut St.</td>
<td>Canal 2257</td>
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<td>DUANE, ELLARD B.</td>
<td>1811 Main Ave.</td>
<td>Avon 3200</td>
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<td>EGERS, ROBERT G.</td>
<td>3475 Montgomery Ave.</td>
<td>Ridge 1854</td>
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<td>EICK, WILLIAM</td>
<td>4209 Bell St., Norwood.</td>
<td>Ridge 203-X</td>
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<td>EILERMAN, BERNARD</td>
<td>520 Garrard Ave., Covington.</td>
<td>South 4477-L</td>
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<td>FARBINSING, B. C.</td>
<td>1116 Belvedere St.</td>
<td>Canal 3477-Y</td>
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<td>FITZGERALD, EDWARD</td>
<td>1211 Scott St., Covington.</td>
<td>South 2454-Y</td>
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<td>FITZGERALD, W. A.</td>
<td>3450 Heritage Ave.</td>
<td>Ridge 203-X</td>
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<td>FOLY, RAYMOND</td>
<td>1420 Pullen Ave.</td>
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<td>GARDNER, L. E.</td>
<td>Fenwick Club.</td>
<td>Main 913</td>
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<td>GLASER, JOHN F.</td>
<td>3475 Kirby Ave.</td>
<td>Queen City Coal Co., 5th &amp; Freeman, W. 2070</td>
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<td>GRIEDE, FRANK</td>
<td>4260 Hudson Ave.</td>
<td>Ridge 841-L</td>
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<td>GREEN, C. E.</td>
<td>4110 Morris St.</td>
<td>Woodburn 4060-L</td>
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<td>GROTE, HARRY B.</td>
<td>4151 Chamge St., Bookkeeper.</td>
<td>Reidy's Express, 18 E. Pearl</td>
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<td>GUTTING, GEORGE</td>
<td>Glendale, O.</td>
<td>Main 925</td>
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<tr>
<td>HAEUSHER, OSCAR</td>
<td>4215 Smith Rd.</td>
<td>Ridge 402-X</td>
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<td>HAGEMANN, ANDREW</td>
<td>421 Clark St.</td>
<td>Ridge 3000-L</td>
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<td>HALL, C. L.</td>
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<td>HEITZ, L. M.</td>
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<td>HEBDING, ALPHONSE G.</td>
<td>293 Ward Ave., Belvedere.</td>
<td>South 8251-R</td>
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<td>HITTNER, STANLEY A.</td>
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<td>HOBBIN, EUGENE F.</td>
<td>7211 E. 51st St.</td>
<td>Park 1200-Y</td>
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ROLANDELLI, JEROME
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Engraver, Wadsworth Watch Co.

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SICKING, R. F.
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 present, 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 can not be done as owning 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 $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.

FRED W. BERGEWISCH, Jr.

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 successful, but applying the old adage "quiet waters run deep," we may infer the nature of their intelligence.

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 is sans dire, the students are content using a most profitable year under the tutelage of so erudite a guide and teacher.

FRED W. BERGEWISCH, Jr.

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."
THE XAVERIAN NEWS

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 new 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 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 sold 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, perhaps, I have missed what others may have 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 re-issuing 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-

OCCUPATION

Our dear comrade, Mr. H. Beck, has vigorously avowed 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, good fellowship.

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.