Xavier University Newswire

Xavier University - Cincinnati

1916-11-01

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At the opening session of the classes held September 13th, 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 supinely on their backs and rely upon the phantoms of their 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. The article might be well written and follow out implicitly. It, therefore, must go the brains of labor, Which gives the work a soul.

Back of the major's drumming.
Back of the bells that sing,
Back of the hammer's drumming.
Back of the engine's burst.
Back of the crane's frame.
Back of the job— the dreamer
Back of the brain, the brain.

The first regular meeting of the Social League was held November 19. 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 Social League was held November 19. 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 students will be directed to do research work and to prepare to the class for discussion. Textbooks, Me

The Social League.

The event of the evening was Mr. Carl Dehoney's excellent address on "The Fundamental Principles 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 musical inclined are urged to cooperate with Messrs. Heitker, Tasker, Glaser, Ross, Polw and all in collecting the funds for the new college in Avondale.

The Social League.

The first regular meeting of the Social League was held November 19. 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 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 want of the money 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 Owens of Oklahoma, chairman of committees having charge of that subject in the two houses respectively. At the same time an amendment was made that it had

Altern. is divided into 15 regions, which will follow as nearly as possible "the convenience and customary course of business," not necessarily state lines. There are 12 Federal Reserve Banks, each 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-beat 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 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 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 afraid to demand payment—in times of financial stringency—or 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 collateral for most of the loans would be readily pressed. The amazing dis-
covery has been that call loans have proved the most inflexible, the most

FEDERAL RESERVE ACT
(Continued from last issue)

In short, reserves in reserve cities was not a reliable reserve. 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 disc-

THE XAVERIAN NEWS

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# DIRECTORY

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

## FACULTY

<table>
<thead>
<tr>
<th>Faculty Member</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>REV. FRANCIS HEIERMANN, S. J.</td>
<td>President, St. Xavier College</td>
</tr>
<tr>
<td>REV. JOSEPH S. REINER, S. J.</td>
<td>Regent, St. Xavier College</td>
</tr>
<tr>
<td>BLACKLEY, L. L.</td>
<td>English and Journalism, 821 Garrard St., Covington, South 1797-Y Commercial Tribune</td>
</tr>
<tr>
<td>BRENDEL, ALFRED H.</td>
<td>Accounting, 206 Highland Ave., Elmwood Place, Valley 845-L J. D. Cloud &amp; Co.</td>
</tr>
<tr>
<td>BURNS, W. T.</td>
<td>Bookkeeping, Anderson Hotel, Main 2249 St. Xavier Academy</td>
</tr>
<tr>
<td>CLOUD, J. D.</td>
<td>Auditing, 2339 Park Ave., Woodburn 132-Y D. C. &amp; D. R. Co.</td>
</tr>
<tr>
<td>CRANE, F. J.</td>
<td>Accounting, 401 Parcell Ave., Warsaw 624-Y J. D. Cloud &amp; Co.</td>
</tr>
<tr>
<td>CRANE, RICHARD</td>
<td>Credits, 2616 Main St., Woodburn 3751-Y Don Agency, 1st Nat. Bk. Bldg.</td>
</tr>
<tr>
<td>DIXON, EDMUND T.</td>
<td>Insurance, 1107 Bruce Ave., Park 192-X Bell Bros.</td>
</tr>
<tr>
<td>DUBRUL, E. F.</td>
<td>Industrial Organization, 507 E. Pearl St., Canal 2347 Bachmeyer Press, 120 E. Pearl St.</td>
</tr>
<tr>
<td>FITZPATRICK, JOHN E.</td>
<td>Property, 173 E. McMillan, Avon 3328-Y 54 Wiggins Block</td>
</tr>
<tr>
<td>GRISLER, THOMAS</td>
<td>Banking Investments, 1235 Dixmont Ave., Woodburn 371 Central Trust Co.</td>
</tr>
<tr>
<td>GEORGE, WILLIAM A.</td>
<td>Sales, 859 Beecher Ave., Woodburn 3556-Y Court House</td>
</tr>
<tr>
<td>HEEKEN, JAMES</td>
<td>Business Management, 2208 Auburn Ave., Avon 3557-R James Hieken Co.</td>
</tr>
<tr>
<td>KENNEDY, EDWARD J.</td>
<td>Agency &amp; Partnership, 106 Main, Covington, South 1709-R 41 E. Fourth</td>
</tr>
<tr>
<td>KILGARIFE, PATRICK</td>
<td>Transportation, 1725 Idia St., Canal 3417-X Q. &amp; C. R. Co.</td>
</tr>
<tr>
<td>MULFORD, REN, JR.</td>
<td>Advertising &amp; Salesmanship, Devon Ave., Ridge 770-Y Procter Collier Co.</td>
</tr>
<tr>
<td>O'MARA, JOSEPH</td>
<td>Public Speaking, Cincinnati School of Music, Ridge 1432-R 2201 Monroe Ave.</td>
</tr>
<tr>
<td>VON DER AHE, ALPHONSE</td>
<td>Economic Resources, 4209 Leonard Ave., Avon 3136-L</td>
</tr>
</tbody>
</table>

## STUDENTS

<table>
<thead>
<tr>
<th>Student Name</th>
<th>Position</th>
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<tbody>
<tr>
<td>ALLERS, JOSEPH, JR.</td>
<td>Warman 308-L Draftsman, Natl. Marking Co. Canal 514</td>
</tr>
<tr>
<td>ANTHONY, EDWIN</td>
<td>Fenwick Club, 336 Broadway, Main 213 Union Gas &amp; Electric Co., Thom &amp; 4th. M. 167</td>
</tr>
<tr>
<td>BACHMIEUER, STANLEY</td>
<td>2241 Woodburn Ave., Woodburn 628-L Bachmeyer Press, 340 B. Eighth St. Canal 2111</td>
</tr>
<tr>
<td>BARG, CYRIL H.</td>
<td>Main 4380-L Clerk, H. &amp; S. Pogue Co.</td>
</tr>
<tr>
<td>BART, PAUL</td>
<td>244 E. First Ave., Bookkeeper, Quaker Herb Co. Canal 3715-P</td>
</tr>
<tr>
<td>BECK, H.</td>
<td>243 McCornick Place, Avon 337-Y Clerk, Williamson-Heather Co. Main 2112</td>
</tr>
<tr>
<td>BECKER, EDWIN G.</td>
<td>29 W. Corry St., Secy. Dept. of Chemistry, U. of C.</td>
</tr>
<tr>
<td>BERINGHAUS, WILLIAM</td>
<td>Warsaw 1147-L Manager, Mail Prewel Co. 4709 Grove Ave. Park 1215</td>
</tr>
<tr>
<td>BENDER, WILLIAM J.</td>
<td>3358 Mt. Vernon Ave., Ridge 1352-X Clerk, Bank Mgr. 1111 Canal 2114</td>
</tr>
<tr>
<td>BERINSCH, HERBERT G.</td>
<td>1101 Barton St., Bookkeeper, King Powder Co., 1st Nat. Bk. Main 4130</td>
</tr>
<tr>
<td>BERGEMECH, FRED, JR.</td>
<td>3403 South Ave., East 2376-L Salesman, Bergemisch &amp; Beckey Co. Canal 1319</td>
</tr>
<tr>
<td>BERNARD, GEORGE A.</td>
<td>1061 Brewster Ave., Ridge 2537-Y Bookkeeper, W. R. Carpenter Co. Main 71</td>
</tr>
<tr>
<td>BOWEN, JEROME</td>
<td>226 Hatch St., Canal 2498-Y Telephone Co., Clerk, Stationery Dept.</td>
</tr>
<tr>
<td>BROWN, ALFRED</td>
<td>3341 Beech St., Acer, Clim. Ball Crank Co. Ridge 3145</td>
</tr>
<tr>
<td>BRENDLE, HERBERT</td>
<td>11 Walnut St., Elmwood Place, Valley 503-L Clerk, C. H. &amp; D. R. Co., Ivorydale Park 507</td>
</tr>
<tr>
<td>BROKAMP, W. J.</td>
<td>1227, Idia St., Cincinnati Traction Co. Main 700</td>
</tr>
<tr>
<td>BROWN, W. C.</td>
<td>355 Crescent Ave., Crown Indentcasing Light Co. Canal 3090</td>
</tr>
<tr>
<td>BUDDE, GEORGE W.</td>
<td>255 Hawthorne, Main 557 105 Nicholas Co., 314 W. 4th</td>
</tr>
<tr>
<td>BUEBGER, FRANK A.</td>
<td>903 Bank St., Bookkeeper, Jostin Schmidt Co. Park 178</td>
</tr>
</tbody>
</table>
BUESCHER, EDWIN
4417 Colderain Ave.
A. Bloch & Co.
Canal 2000

BURT, HARRY
3200 Vine St.
Printer, The Post, Composing-room.
Canal 1

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

BURST, HARRY
2200 Vine St.
Printer, The Post, Composing-room.
Canal 1

BUTLER, CHARLES
341 E. 18th St., Covington.
South 5374-Y
L. & N. Central, Covington.

BYRNE, THOMAS
310 Texas Ave.
Outdoor Advertising Manager for
Signs of the Times.
Canal 5200

CAREY, CHARLES
2340 Keniper Lane Woodburn 3028-L
Clerk, Commissioner's Office, City Hall, C. 5300

CHASE, KENNETH
100 E. St. Louis, Covington.
South 5422-X
Mabley & Carew, Advertiser.
Canal 4640

CHAMBERLAIN, J. MURRAY
316 Garrard St., Covington.
Clerk, Hill & Griffith Co.
South 2258-Y
West 3227

CLARK, EDWARD J.
3810 Borden St.
Stenographer, Pennsylvania R. R.
Main 3700

COMPTON, F. E.
140 Lyu St, Service Manager.
West 4005-L
American Multigraph Sales Co.
Main 2538

CURRUS, C. J.
4390 Hanfield.
Park 1250-R

CURTIN, WILLIAM H.
4355 Hanfield Ave., S. Norwood.
Ridge 690-L
Cincinnati Telephone Co. Call 115, Main 4600

DARIN, DENIS
Fenwick Club.
Main 513
Acct., J. D. Cloud & Co.
Main 625

DAVIS, R. L.
3016 Erastus Ave.
Ridge 2724-X
Buyer, Harte Bros.
Canal 1063

DECKER, FRANK
830 Main St., Covington.
German Nat. Bank, Covington.
South 820-R

DeCOURCY, JOSEPH
207 W. Eighth St.
Woodburn 3014
West 90

DIESMAN, WILLIAM
303 Lindsey St., Newport
Cutter, Knecht, 337 Sycamore St.
Main 3286

DONELLY, JOHN F.
1400 Gladstone Ave.
Panhandle Depot
Main 5700 (13 or 72)

DORSET, JOHN W.
Southgate Ave., Ft. Thomas.
Clerk, Corticelli Silk Co.
Highland 852-R
Canal 55

DOWLING, JOHN W.
3111 Boornian Ave.
Stenographer, R. K. LeBlond
East 255

DUCK, FRANK
290 Saratoga St., Newport
Cater, Julian & Kolkece, 425 E. 4th

DRIEHUUS, LEO A.
1341 Walnut St.
Sleman, Lyric Piano Co.
Canal 2257

DUANE, ELLARD B.
181 McGregor Ave.
Salesman, Moore Oil Co.

EGGERS, ROBERT G.
3475 Montgomery Ave.
Sales, A. J. Egggers
Ridge 1484

EICK, WILLIAM
4290 Bell St, Norwood
Victor Safe & Lock Co, Norwood.
Ridge 508-X

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

FAFSING, B. C.
1116 Belvedere St.
Chief Clerk, Carolina Dispatch
Main 4184

FAVRET, J. RAYMOND
1703 West St., Norwood.
Ridge 472-X

FITZGERALD, EDWARD
1901 Scott St., Covington.
South 2454-R

FITZGERALD, W. A.
3500 Herbert Ave.
Ridge 2282-Y

FOLY, RAYMOND
1426 Pullan Ave.
Sales, E. H. Bardes
West 3250

GARDNER, L. E.
Fenwick Club.
Main 018

GLASER, JOHN F.
2249 Kirby Ave.
Queen City Coal Co., 5th & Freeman.
W. 2350

GLUEC, E.
329 Dalton, Covington.
Clerk, C. H. & D. R. R.
Main 2345, Call 139

GOSSLING, LEO, JR.
4 Park Row, Mt. Auburn.
Avon 336-X
Joseph Noterman, 502 Race.
Canal 3570

GREEN, C. E.
910 Morris St.
Woodburn 4606-L
Adams Express, 4th and Central.

GRIEPE, FRANK
3450 Hudson Ave.
Ridge 844-L
Cliek, Kroger, Florence & Eden
Canal 2582

GROSE, ALBERT
2627 Greer Hill Ave.
U. S. Lithographing Co., Norwood.

GROTE, HARRY B.
4151 Chamber St., Bookkeeper.
Reidy's Express, 18 E. Pearl
Main 1638

GUTTING, GEORGE
Glendale, O.

HAEUSSER, OSCAR
4215 Smith Rd.
Nivison-Welding Co., 318 Elm St.
Main 3320

HAGEMANN, ANDREW
421 Clark St.
Bookkeeper, L. G. Freeman Co.
Canal 4759-R

HALL, C. C.
3238 Stratford Ave.
West 3385-L
Acct., J. D. Cloud & Co.
Main 625

HASTELL, HAROLD
357 Findlay.
Clerk, Commercial Tribune.
Canal 3570

HEIDKAMP, CASIMIR
3426 Birch Ave.
East 019-L

HEITZ, L. M.
500 E. Fourth St., Newport.
Steno., Big Four R. R.
Main 3645, Call 13

HEINZ, OTTO
300 Oakland
Warsaw 1056-Y
Clerk, W. B. Carpenter, 425 Main.
Main 71

HERINGHAUS, ALPHONSE G.
3319 Spokane Ave.
Bookkeeper, F. W. Polz & Co.
West 1250

HITTRIER, STEPHEN A.
19 W. McMillian
Avon 4099-Y
Bkpr., Int. Brew. Workers' Union.
Avon 3678

HOPEL, EUGENE F.
7214 Eola St.
Park 1280-Y

HOESSLI, CASPER J.
1216 Spokane Ave.
Clerk, Time Recorder Co.
Park 583-X
PETER, AMBROSE
3311 Mills Ave., Norwood.
Clerk, Union Gas & Electric Co. Main 167

FLOGMAN, FRANK E.
Clerk, U. S. Flag Co. Canal 3099

RAKEL, ROBERT
500 Mound St., Norwood.
Stockboy, Levi Overall Co. West 1618-X

RANSOW, THORP
511 W. Sixth, Covington, Ky. South 2489

RAU, SAMUEL O.
3460 KnoU St. Main 3300

RODING, GEORGE C.
911 York St., Covington South 4155-Y

ROLANDI, JEROME
1323 Ward Ave. Madison 455-X

ROSE, FRANCIS J.
25 Sixth Ave., Dayton, Ky. Engraver, Wadsworth Watch Case Co. S.1804

RYAN, JAMES
211 Howell St. South 2902-Y

SADLER, JOHN W.
3004 Jefferson Ave., Norwood. Lawyer, 4th Nat. Bank Bldg. Main 126

SANDER, F. H.
40-82 Oehler St. Bkpr., The Wirchmann Mfg. Co. Main 3380

SAUER, G. H.
546 W. Seventh St. West 1028

SCHAEFFER, FRANK G., JR.
3510 Brown Ave. Clerk, B. & S. Pogue Co. Main 4700

SCHMITS, H. W.
2732 Arbor Ave., P. H. Schmitz, The Remmers Soap Co. West 2551-R

SCHMITS, L. F.
2732 Arbor Ave. A. & J. Plant, 811 Race St. Canal 320

SCHMITT, JOSEPH
255 Bremen St., Covington. South 735-Y

SCHNEIDER, CARL

SCHOEPF, CHARLES
928 Archer St., Newport. Bkpr., A. Loewenstein & Co. West 3479

SCHWEMBERGER, A. F.
2909 Glendale Ave. Bkpr., Coca-Cola Co. Canal 3956

SCHWENER, JOHN O.
911 Sunset Ave. Bkpr., Strores-Schafer. Channel 398

SEGAL, BENJAMIN
936 Gast St. Bkpr., P. Eckert. Canal 2038

SICKING, EDMUND
4460 Florida Ave. Bkpr., Gilmore & Blenk Crank Co. Park 1511-Y

SICKING, R. F.
2850 Hockin Ave., Linwood. Clerk, Big Four. Ridge 3455

SICKING, GEORGE A.
639 Clifton West 1811-Y

SICKERT, CHARLES B.
2399 Bexar Ave., Norwood. U. S. Can Co. Canal 3211

SMITH, HAROLD

SPELLMIRE, OSCAR E.
Crescentville, O. Bkpr., Buckeye Cotton Oil Co. Main 2192

SPIELER, ERNEST
1804 Kase St., Farnsworth, Baldwin Co. Canal 326

STAUBERG, WILLIAM H.
503 E. 13th. U. G. & E. Co. Main 197

STRUBBE, LOUIS
2459 Stratford Ave. Clerk, Cinti. Traction Co. Main 790

TASKE, WILLIAM C.
Clerk, Henry Ins. Agency. Main 359

TIESS, EDWARD
1406 German St., Newport. Clerk, Duttenhofer & Son Co. Canal 3376

THIEN, HERMAN
1347 Elm St. Steno., John Berger & Son. Main 3958

TIERNY, VINCENT
1335 Russell Ave., Covington. Stockkeeper, French-Bauer. Canal 2376

TOTEN, LEROY C.
1001 Celestial St. Engraver, Charles Boldt Co. Canal 1240

VAH, JACOB
2523 Lehman Rd. Frank H. Vehr. Warsaw 1422-X

VOET, HARRY
728 Monroe, Newport Ky., Stenographer. Allen & Doepke, Wholesale Order. Canal 1858

VOLZ, J. JOSEPH
2007 Van Ay Ave. V. F., Otto Grau Piano Co. Main 703

WAGNER, CHARLES
1907 W. Sixth. Salesman, Burton Range Co. Main 2016

WANDERLE, JOSEPH, JR.

WEBER, ALVIN
2318 Ohio Ave. Bkpr., A. Loewenstein Sons Co. West 3470

WEBER, JOSEPH

WENDLE, W. PAUL
2511 Walden Ave. Bkpr., Cinti. Ball Crank Co. Canal 326

WHALEN, RAYMOND
323 Van Ornon Ave., Bellevue. Clerk, Telephone Co. Main 4900-117

WHITTLE, CYRIL
Old State Rd., Covington, Ky. Clerk, Smith-Rasen. South 1871-R

WIECK, FERDINAND
345 Oak St., Newport, Ky. Clerk, Wieg Bro. South 04-L

YUNKER, EDWARD H.
8244 Wren St. Steno., Wilson & Fitzpatrick. Delhi 102-L

Main 167

Canal 3099

West 1618-X

Main 3300

South 4155-Y

Madison 455-X

South 2489

Avon 3882-Y

South 1618-Y

Main 126

Main 3380

West 1028

Canal 480

Main 3300

South 735-Y

South 1320-31

Ridge 2372-L

Ridge 235

Main 1728

Canal 3099

Main 1728

Canal 2038

Ridge 1811-Y

Park 1511-Y

Ridge 3455

Main 197

Main 790

Main 359

Main 3958

Canal 2376

Canal 1240

Canal 1422-X

Canal 326

Main 4900-117

South 1871-R

South 04-L

Main 102-L

Canal 3211

Canal 3405

Canal 326

Canal 1422-X

Canal 326

Main 103-L
THE XAVERIAN NEWS

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, Log of Municipal Fund Accounts, some of the features in the November issue. The weekly Printers' Ink, always thoughtfully written, recommended to 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 R. Kane, is really what it claims to be on its title page. The journal of Information for Literary Workers when 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 number. There are of magazines blow from poisoned marshes? It pays to advertise. It pays to attend the right classes at St. Xavier's. Ask those—and there are not a few whose salaries have been raised since they took some of the courses referred.

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 peaceful, but applying the old adage "quiet waters flow 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 taxation and the continua of it.

Exemption from taxation is also to be considered. Where the investor buys a taxable security, with the intention of avoiding the payment of taxes by selling the security for a profit, it is said to be a taxable security. A Government bond yielding at the expiration of the trust period 4% interest may be a safe investment, still it is not an ideal one. It must be acceptable in order to be ideal. The bond must yield a fair rate of income on the amount invested. Thus a Government bond yielding 4% interest on the amount invested, in addition to having a fair rate of income, must be acceptable in order to be ideal. The bond must yield a fair rate of income on the amount invested. Thus a Government bond yielding 4% interest on the amount invested, in addition to having a fair rate of income, must be acceptable in order to be ideal. The bond must yield a fair rate of income on the amount invested. Thus a Government bond yielding 4% interest on the amount invested, in addition to having a fair rate of income, must be acceptable in order to be ideal. The bond must yield a fair rate of income on the amount invested. Thus a Government bond yielding 4% interest on the amount invested, in addition to having a fair rate of income, must be acceptable in order to be ideal.
FEDERAL RESERVE ACT

Laws. 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, now 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 important 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 rate 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 said 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. I have omitted 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 law," Mr. Henry P. Willis says: "If the business community content itself with simply continuing its present method of operation, it will derive great advantage from the law. It will find (1) that local banks will be able, by reissuing 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 discount 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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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, resident 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."