MORNING REGISTER

Published by
REGISTER PUBLISHING COMPANY

FRANK JENKINS - - President
E. R. GILSTRAP - - Vice-President

Entered at the Postoffice at Eugene, Oregon, as Second-class Matter

Published every morning except Monday. Office: Register Block, 659 Willamette St.

Business Matters
Address all communications and make all remittances payable to The Register Publishing Company.

In ordering change of address, subscribers should always give old as well as new address.

Eastern Business Offices
William D. Ward, Tribune Building, New York City; W. H. Stockwell, People's Gas Building, Chicago.

Morning Register
Delivered by Carrier, per week.....$ .15
Delivered by Carrier, per month..... .50
Delivered by Carrier, six months (in advance)..... 2.50
Delivered by Carrier, one year (in advance)..... 5.00
Delivered by Mail in Lane County, one year..... 4.00
Outside Lane County..... 5.00

Sunday Register
One year by Mail (in advance).....$1.50

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TUESDAY, AUGUST 22, 1922

IS A BOOM COMING

Basing its opinion upon a study of the business situation, with particular reference to the growing surplus of funds for investment, the Wall Street Magazine predicts that within the next year or two the following succession of events will be seen:

A definite rise in commodity prices.
Expansion of industrial activity.
Increased public buying.
Reduced unemployment.
Higher wages.
A period of new inflation followed by a boom.
A recession as the demand on the money market becomes more pronounced and money rates as a consequence climb upward once more.

That is a fairly accurate chart of what always happens after a business depression. Business depressions are due to over-expansion. Productive enterprises are pushed until the demand for money exceeds the supply, and what we call "tightness of money" ensues. It is then necessary to go through a period of readjustment—of paying up of debts, of cutting overhead cost and generally fitting the garment to the cloth. We term this process liquidation, and its result is the re-accumulation of funds seeking investment.

In the course of time the pendulum swings the other way. Debts are paid, productive enterprises are curtailed, costs are cut down and as a result of all these processes money accumulates. Meanwhile retrenchment has offset the over-expansion that was the original cause of the depression and there is again room for business expansion. With opportunities existing for profitable investment and with money seeking these opportunities, we have the necessary conditions for a new era of business growth.

The Wall Street Magazine has predicted accurately enough what is certain to happen, the only element as to which there is doubt being that of time. There is reason to believe, as it suggests, that the time for the pendulum to swing the other way is near. Bond prices have been rising rapidly, indicating that capital is eager for employment and is willing to make terms in order to obtain it. At the same time demand for goods is growing in volume. It is thus a fair prediction that another period of business activity is approaching.

There is another indication that points in the same direction. Every great war of recent history has been accompanied by inflation that extended over into the period immediately following the making of peace and has been followed by a period of acute business depression which in its turn has been succeeded by an era of great activity. The Wall Street Magazine is not practicing the arts of the clairvoyant; it is merely reading the business charts of the past and predicting that they will be duplicated in the future.

THE FARMER AND STRIKES

According to the department of labor index, the farmer is better off now than last year but is still worse off than in 1913. The present purchasing power of his products, as measured in terms of other commodities at wholesale, is 28 per cent less than before the war, the only consolation he can find lying in the fact that last December his purchasing power was 38 per cent less than in 1913.

The working man, on the other hand, is better off than before the war. The department of labor's cost of living for a working man's family on June 15, the latest date available, was 155.4; which means that his cost of living is now 55.4 per cent more than in 1913. The general level of wages, however, according to the same authority, is 66 per cent above the 1913 level. Thus the working man has benefited by the upheaval due to the war while the farmer has suffered.

These figures help to explain the farmer's attitude toward the strikes that are now under way. The farmer is worse off than before the war, but is buckling in and working as hard as he can to improve his position. The railroad and the coal strikes, engineered by workers who are better off than before the war, are handicapping the farmer's efforts to improve his condition, because they interfere with getting his crops to market. It is thus apparent that the farmer cannot be expected to feel very friendly toward the strikers.

REAPING THE WHIRLWIND

The letters and diary of the late czarina of Russia, recently brought to light, make a curious study. They reveal what might be called the last stand of absolutism. The czarina, sister of Kaiser Wilhelm, shared the Hohenzollern spirit. She had supreme confidence in herself and in the right and duty of rulers to rule as they pleased. She was always trying to stiffen the backbone of her poor, weak husband, Czar Nicholas.

"Oh, my dear," she wrote in one letter, "when will you bang your fist on the table and force them all to tremble before you? To love you is not enough; they must fear you." Again: "The czar rules, and not the duma. You must let them feel your hand. Russians like to feel the whip. People told me that long ago. Oh, that I could pour my strong will into your veins! Be Peter the Great, Ivan the Terrible and Emperor Paul all in one."

She urged Nicholas to send Milukoff and other Russian patriots into Siberia, and told him to be "a lion in a fight against a handful of beasts and republicans." "I fight for my baby's future," she repeated again and again, referring to her son, the czarevitch. And all she accomplished was to bring that poor little lad, along with herself and her well-meaning husband, in one sad, crumpled heap at the bottom of a well, while the populace danced in joy at its liberation.

Raging against democracy, the foolish czarina only hastened it and made it bloody and terrible when it came, instead of calm and reasonable. It will be long before another exemplar of royalty will be so rash as to follow her example.

The other day a tourist offered a suggestion that is worth thought. With one exception, he pointed out, street intersections in Eugene are well signed, the exception being Willamette street. Elsewhere signs tell the names of all streets, but on the main business thoroughfare there are no signs. Residents, of course, do not need them, but the visitor finds street signs more useful in the business district than elsewhere. Eugene is getting large enough and visitors are getting numerous enough to make street signs at the downtown corners a matter of importance.

Signs of the hunting season are all about us. The hunters are polishing up their guns and the undertakers are polishing up their coffins.

Mexico is said to be about to be invited to join the league of nations. That leads one to wonder if there is an initiation fee.

Earlier Days in Eugene

(From the Morning Register, August 22, 1903)

Miss Minerva Hemenway, one of Lane county's successful teachers, who has just resigned as teacher in the Spokane schools, where she taught last year, is now in Eugene and will open a night school at her rooms, corner Thirteenth and Pearl.

Quite a bit of excitement was caused yesterday at Blue River when a large black bear made his appearance in the center of the town. There was a hurried unpacking of guns and all the dogs were turned loose, but the bear went into the woods and could not be found.

Several local people nearly died yesterday when they drank cider which had been made from green apples previously sprayed with lime and Paris green. The man who sold the poisoned beverage will go around to the customer who bought the cider the customers who bought the cider

G. W. Taylor and crew returned from the McKenzie last evening, where they renewed temporary repairs to the Coburg bridge. A large drive of logs came down stream a week ago and knocked the bents from under it.

Mrs. Bert Apgar arrived home yesterday from visits in Corvallis and Monmouth. She was accompanied by Mrs. Hugh Smith, of The Dalles, for a brief visit.

F. J. Craig, formerly with F. L. Chambers and Brothers, in the bicycle department, and F. M. Deadmond have purchased the Deadmond sawmill near Walterville and will take charge September 14. The mill formerly belonged to Deadmond, Sr., and has a capacity of 15,000 feet daily.

GERMANY MUST PAY IS EDICT OF FRANCE

(Continued from Page One)

or even Bismarks. We are simply a good people who were brutally attacked and whose native soil was ravaged. All we ask is the opportunity to continue in peace with our daily tasks.

Broad Policy Is Welcomed

"We are greatly disposed to aid other nations in the effort to restore the world. We know the world does not end at our frontiers. We fervently desire to remain allies of our allies and friends of our friends. We ask nothing better than to resume wth our ememies of yesterday pleasant and courteous relations. But we wish to have our ruins repaired—and they will be."

Premier Poincare ridiculed recent charges that France sought to enslave the German people in revenge for the devastation wrought during the war.

"If, contrary to our desires, we are forced to take independent action without the approval of our allies," he continued, "we shall make no effort to retain indefinitely the guarantees which we may take. We shall guard these guarantees in the interest of all and only until Germany consents to meet her just obligations."

COURTS FRIENDLY RELATIONS

French Circles Consider Rapprochement With Former War Foe

(By the Associated Press)

PARIS, Aug. 21.—The possibility of a direct and friendly understanding between Germany and France which would include close economic collaboration was given serious consideration for the first time today in commercial and official circles. Nearly all the important newspapers discussed the suggestion that France seek justice in the reparations crisis through a rapprochment with Germany. The idea originally launched by German industrialists has been taken up in French business channels.

While it is unofficially stated that the French government has received no proposals from Germany for an accord, well-informed circles say that if such advances were made the French officials might listen to them and accept them on certain conditions. The talk of an understanding has been current in the Paris bourse recently and has been accentuated by the departure of the reparations mission for Berlin. The Petit Parisien says that a Franco-German agreement is quite possible the day Germany makes a serious effort to repair the ruin caused by her and gives guarantees of her desire to preserve the republican form of government.

Idea of Agreement Welcome

The radical forces in France welcome the idea of an agreement, but it is said that the present government finds the idea distasteful. Supporters of the scheme explain that France might curtail the cash reparations payment under the terms of an accord and receive compensation in the shape of participation in German industries. It is definitely known, however, that the thought originated with the German industrialists, among them Hugo Stinnes, who fear independent action by France in the reparations crisis, especially as German business circles declare such action would mean the occupation of the Ruhr.

Official quarters reiterated today that Premier Poincare's position is unchanged regarding a moratorium. It is asserted that even though the reparations commission should see fit to grant a moratorium with certain additional guarantees, France would have the right of independent action unless the guarantees equalled M. Poincare's conditions set forth at London.

WHAT SHALL I DO?
By VIRGINIA PAGE

More About "Classes"

Some time ago, a letter signed "Wandering Boy" put in a plea for what the writer, aged 23, called the "underworld" or "the lower classes." He went on to explain that he meant people like "gamblers and dance-hall people." And he held the idea that many of these were kinder of heart than "the so-called upper classes." He thought that "law-breakers" (I use his words altogether, not mine) might be and often were kinder than other people.

Later, a correspondent who signed "Another Wanderer," seconded the motion. I took the liberty on July 4 to object to two things: First, to assuming that any people who broke laws, whether they gambled or didn't, were necessarily kinder than those who don't; and second, to an un-American talk about "classes" of any kind. Also, I pointed out that it has always been easy, and cheaply sentimental, to bring forward kindness of heart as practically excusing wrongdoing.

Two letter writers are much annoyed at my words. One of them is a boy who thinks that I don't do justice to his ideal of a man, namely: one who would fight to save a girl from insult. Well, I thought I had done that. Incidentally, outside of the movies, we don't see much in this country, thank goodness, of men going around insulting the innocent girl. When we do, they usually get theirs, officially or otherwise.

The other letter is signed "Two High School Girls." They are quite sure that there are "aristocrats" and "classes" and all sorts of appalling things in this country. And they know all about it, because they've been two years in high school. Which, of course, qualifies them to discuss the social conditions of the United States. Bless their hearts! We were like that, too, in our sophomore years, all of us.

Kings are going into the discard all over the world. Titles that stood for hundreds of years Pride and Pride's next-door neighbor, Cruelty, have followed them. The poor man has his supreme chance in this country to rise; and he has facilities, such as the millionaire had not a century ago, for travel by way of automobile, for expanding his mind by way of radio and motion picture. All over the world Thought is stretching itself from sleep, and finding how strong it wakes up—and here these youthful Americans are talking "class" and class hatred!

Well, that sort of thing doesn't appeal to many of us; not a little bit. We believe that the well-conduced, law-abiding, well-mannered American is the equal of anybody alive; and we don't believe in foolish sentimentality which would end in excuting the ill-conducted or the lawbreaking. If you do your duty, you don't have time to attack some imaginary "class" for being haughty. If you don't do it, it doesn't help matters in the least to tell how kind hearted you are. And that's that.

"I Don't Know"—If the parents of the new baby are, either or both, intimate friends of yours, you can send a little gift with a letter welcoming your new small friend. Or you might send flowers to the mother with your note. (2) Send me a self-addressed envelope, please.

Fist Fight Fatal to Boy

PALMYRA, Neb., Aug. 21.—Floyd Shawl, 13, is dead here following a fist fight Saturday night with John Schwartzman, 14. The boys, who were attending the Palmyra chautauqua, got into an altercation and blows resulted. Shawl died shortly after the fight. Sheriff Fischer and County Attorney Heinke held an inquest today, at which it was brought out that the boy was subject to heart trouble. Schwartzman has not been arrested.

Gotham Sizzled Now Shivers

NEW YORK, Aug. 21.—After one of the warmest spells of the year, New York shivered today on the coldest August 21 in the weather bureau's history. Early in the day the temperature was 55 degrees, three below the old record of August 21. On August 24, 1885, the mercury dropped to 51, the lowest record for the month.

Earthquake Breaks Aqueduct

LOS ANGELES, Aug. 21.—An earthquake Saturday broke the concrete aqueduct which carries water from Sierra Nevada mountains to Los Angeles and about 150 feet of structure was washed away. Ample reservoir facilities between the break and Los Angeles safeguard the city from any danger of water shortage.

The Office Cat
Copyright 1921 by Edgar Allen Moss

GROUND FOR SUSPICION

When an unmarried woman of 30 confesses her age we begin to suspect that she is engaged to an alleged millionaire.

Only those believe in the "survival of the fittest" who consider themselves the fittest.

Babies are still being born on farms, but few of them ever learn to be satisfied with country life.

SLOW WORK

"Well, how's the uplift coming along?"

"Poorly. So few people want to be uplifted."

LOTS TO LEARN

Daddy came home from the office early one evening and mother had not returned from some friends whom she has been visiting for tea.

Little four-year-old Gwennie ran up to her father's side.

"Daddy," she cried, "I've been wanting to see you for a long time when mother's not near."

"Why, my little girl?" asked father.

"Well, Dad," answered Gwennie, "please don't tell mother, because she's an awful dear, but I don't think she knows much about bringing up children."

"What makes you think that?" asked her father.

"Well," replied Gwennie, "she makes me go to bed when I am wide awake and she makes me get up when I am awfully sleepy."

ARCTIC STUFF

"Those now dashing for the pole will be exposed to terrific expanses of snow and ice."

"I can't shudder over that in this weather."

A laundress is a necessity in families. Without her mother would never know what is going on in the neighborhood. As a news service it is the best.

THE WRONG STREET

Edith—"Dickey, dear, your office is in State street, isn't it?"

Dickey—"Yes, why?"

Edith—"That's what I told papa. He made such a funny mistake about you yesterday. He said he'd been looking you up in Bradstreet."

Speaking of the trouble the Canada thistles are giving us just now, here is how one man looks at the weed problem:

"Which weeds are the easiest to kill?" young Flickers asked old Ephraim Sassafrass.

"Widow's weeds," replied the old man, with a twinkle in his eyes. "You only have to say 'Wilt thou?' and they wilt."

KLAN RAIDERS ADMIT ACT

THREE PARTICIPANTS THOUGHT IT LAWFUL ENTERPRISE

LOS ANGELES, Aug. 21.—Three of the alleged 35 members of the Ku Klux Klan on trial on felony charges growing out of a raid at Inglewood April 22, last, testified today that they took part in the raid, believing it to be a lawful enterprise for the purpose of securing evidence of illicit illicit sale of liquor. The three witnesses—T. H. Kennings, William Hall and A. W. Waite—all said they were acting under orders given by M. B. Mosher, Inglewood constable, who was slain during the raid.

They admitted that the affair was planned at a Ku Klux Klan meeting the night before. Waite asserted that two days before the raid he purchased liquor at the residence of Fidel and Matis Elduayen, who were arrested by the raiders. Nathan A. Baker, at that time a kleagle in the Ku Klux Klan, was with him when the purchase was made, he testified.

DAVID LIGHTNER IN TOILS

IS WANTED IN PORTLAND ON NARCOTIC CHARGE

LOS ANGELES, Aug. 21.—David Lightner, wanted in Portland, Oregon, to answer charges of violation of the federal narcotic laws and impersonating a United States officer, claimed Canadian citizenship today when he was brought ashore from the United States shipping board vessel, West Faralone, which arrived yesterday from the orient.

Lightner, who jumped bond of $10,000 in Portland shortly before his trial was to begin, fled to the Orient, was arrested in Shanghai, broke jail and stowed away on the West Faralone. Two days out he was discovered, later identified and made the remainder of the trip to Los Angeles in irons.

STATES' DEBT FIGURED UP

SURVEY SHOWS AMOUNT TO BE $1,071,506,981

NEW YORK, Aug. 21.—The state governments of the United States have a total bonded debt of $1,071,506,981, or $10.18 per capita, according to a survey made public tonight by the Bank of America. New York has the largest individual state debt, totaling $267,784,000 but its per capita debt of $7.50 is comparatively low. South Dakota has the largest per capita debt, $75.02, while Kansas, Kentucky, Nebraska and Wisconsin have no bonded indebtedness.

The present per capita state debt is approximately the same as the per capita of the federal debt of $10.60 in 1913. The present public debt of the federal government is $23,922,000,000, or approximately $226 per capita.

Convict at Large on McNeil

TACOMA, Wash., Aug. 21.—Frederick H. Delage, 34, sentenced last May to a two year term for stealing automobiles in Seattle, escaped his guards at the federal prison on McNeil Island this morning. An armed posse was at once sent in pursuit, and if the prisoner is not apprehended within a short time the woods where he is thought to be hiding will be burned. Delage, who was a trusty, was working with a wheelbarrow when he fled into the woods where Roy Gardner made his escape.

Grand Jury Probes Primary Count

PORTLAND, Ore., Aug. 21.—The county grand jury today began a probe of apparent irregularities at the May primary election count in precinct 201 of Portland. The recount for votes on governor in this precinct, undertaken on demand of Charles Hall, the defeated candidate for the Republican nomination for governor, showed a conspiracy in Hall's favor of forty votes which had been cast for Governor Ben W. Olcott. Members of the counting board were before the grand jury today.

Car Ticket System Popular

SALEM, Ore., Aug. 21.—The weekly street car ticket system, whereby the purchaser may ride an unlimited number of times during a week on a ticket costing $1 will be in augurated in Astoria, Oregon, September 4. The new rate was filed here with the public service commission by Lewis A. McArthur, general manager of the Pacific Power and Light company. At present the weekly ticket system is used in only two cities in the United States, Youngstown, Ohio, and Tacoma, Wash.

"That Golden Egg"

Since 1870 the Southern Pacific "PIONEER LINE OF OREGON" has been a vital factor in the commercial and agricultural development of Oregon.

Investments by Southern Pacific in Oregon approximate	$90,000,000
Expenditures by Southern Pacific in Oregon for new lines, betterments and upkeep during past 10 years total	55,400,000
Annual pay rolls of Southern Pacific in Oregon exceed	11,000,000
Annual purchases by Southern Pacific in Oregon approximate	6,000,000
Annual taxes of Southern Pacific in Oregon exceed	1,100,000

Lines owned and operated in Oregon exceed 1300 miles
(More than combined mileage of all others in Oregon)

Employes in Oregon approximate 6000 persons

Sole Support in Oregon of approximately 25,000 persons

Expends 25% Gross Earnings in Oregon for Upkeep of Its Roads

Provides Dependable Service at Convenient Hours

COMFORT SPEED SAFETY

Steam and Electric Heated Steel Cars

Patronize Southern Pacific Lines. By so doing you will strengthen these lines and encourage them to further develop Oregon.

Help Yourself and Help Your State

Southern Pacific Lines

JOHN M. SCOTT
General Passenger Agent

Parents as Educators

"The Child's First School Is the Family."—Froebel.

HUNGRY CHILDREN
By Lydia Lion Roberts

A mother was looking over a box of old photographs and her little boy was an interested watcher by her side. As one picture came into view the boy exclaimed, "Whenever I see a picture of Auntie Gertrude it makes me feel hungry." Afterwards he explained that it was because she brought him so many good things to eat.

The aunt referred to was a very busy woman, yet she always managed to find time to slip a gingerbread man, or a popcorn ball, or a surprise package into her bag for the children where she visited. Another child never forgot a basket trimmed with colored tissue paper, holding home baked cookies that her aunt brought to her after she had been sick.

Food plays an important part in a child's life and a mother may teach by it as well as by other things. All children love surprises, and little faces brighten on stormy days when a raisin cake is baked in their own little pan appears, or a lunch-box dinner is placed on the playroom table with dainty sandwiches and fruit, and maybe a bit of candy or a few nuts.

Any little boy or girl likes to learn to cook when mother is cooking and though that is not an especially good time for mother in one way, yet in another way it is the best time, for children are happy when busy and learn quickly when interested. When mother makes bread the little tot should have a ball of dough and a raisin or a bit of jam to make a biscuit. If the child has dishes big enough—and this is important, for there should be a small pan or unbreakable dish to do the cooking in—the work can be done exactly as mother does it and therefrom come the first lessons in cooking.

"I could turn those doughnuts," suggests a small boy to his grandmother, who was making the toothsome goodies. She started to turn him away as she was busy and a bit nervous, but thought better of it and showed the child just how carefully it must be done. Consequently he turned every single one in a most grown-up way and informed the family proudly that night, "Grandma and I made doughnuts today."

The ten cent store has many a small tin and enamel pan that would make a start towards a little girl's cooking set, and would give her much pleasure and profit if she learned to take care of the pans and to cook simple things in them. The best way of all is to suggest to a child that a biscuit be made for daddy's supper, or a tiny cake as a surprise for a play mate. Thus the lessons in cooking and giving, planning and unselfishness are learned together.

"We must remember that we have not only the present but the future to safeguard; our obligations extend even to generations yet unborn."—Calvin Coolidge.

There are 4,000,000 children of kindergarten age in our country for whom no educational provision has been made.

The kindergarten exerts a vital influence upon the later life of the child, and its moral and social training does much to overcome crominal tendencies in children whose home environment is unfortunate.

If there is no kindergarten in your community, work for one. Write to the National Kindergarten association, 8 West Fortieth street, New York City, for information and advice.

JOHNSTOWN MAYOR'S HOAX BOON TO THIRST RESORTS

EMPTIES PILE UP WHILE DRY SLEUTHS TEAR HAIR

Steady Demand for the "Stuff the Mayor Ordered" Frazzles Nerves of Beverage Dispensers

(By the Associated Press)

JOHNSTOWN, Pa., Aug. 21.—While prohibition sleuths ostensibly were searching for bootleggers, Johnstown's supply of empty beer bottles continued to increase tonight. Mayor Joseph Cauffiel, avowed supporter of the "pure beer for my constituents" movement, smiled a lot and said nothing.

Prohibition Agent E. A. Spragg, directing a force of seven detectives, said his men had not found any bootleggers yet but that they had hopes.

Meanwhile little black bugs continued to make an aquarium of the city's drinking water reservoir.

The steady, insistant demand for the "stuff the mayor ordered" began to lacerate the nerves of beverage dispensers today and they abandoned their efforts to explain to customers: "That the mayor's act was a hoax."

No "Kick" in Fruit of Keg

That they could not think of selling anything containing more than one-half of one per cent.

And besides, that a prohibition agent was listening to the conversation.

The proprietor of one thirst parlor who was visited this afternoon by two really parched newspaper men, promptly agreed to fill their order. The product did not entirely satisfy the customers. After attempting to qualify as experts they became confidential. So did the proprietor.

"Then why do you tell 'em it is when it aint" asked one of the journalists.

"Why let 'em suffer" was the response.

An inspiration came, and he continued:

Agree Advertising Pays

"You know a lot of us old timers woke up yesterday to the fact that we were back numbers. We never believed in advertising. We do now. Why, we sold enough of this Volstead stuff yesterday to float a battleship through the Panama Canal— and people kept coming back for more. They actually thought it was the real article. When we told 'em the truth they winked and told us to trot it out. We thought the rush was over when we closed our places early this morning, but we were fooled. Every other automobile party drives up, rushes in—gives three cheers for the mayor—and demands service.

"Yes, why let 'em suffer is right."

And another half dollar dropped into the cash register.

Eugene Collection Agency
Bad claims any place. No collection, no fee. Nothing to join. No dues. Phone or write W. H. Blowers. 8-4-tf

Register Classified Ads give good results—Register Classified Ads.

SLAB WOOD

Your Best and Cheapest Fuel

PLACE YOUR ORDER NOW

—with—

ANDERSEN FUEL CO.

31 East 7th

PHONE 391

Mac Dry Battery

—Requires No Water

—Requires No Acid

—Requires No Attention! Put this Battery in your car and forget it—full written guarantee for 3 years.

MAC-DRY BATTERY CO.

8th and Pearl - Phone 582

The Spirit of This Bank

The spirit of this bank is one of Service. Not how much we can make out of a customer, but how much we can do for him, is the spirit that runs through our everyday relations with our customers.

If you appreciate a Spirit of Service in your Bank we shall appreciate having your Account.

Bank of Commerce