

## OUR PUBLIC FORUM

IV.—F. A. VANDERLIP  
On The Business of Banking



out understanding. Mr. F. A. Vanderlip, president of the National City Bank of New York, when asked "What is a bank?" said in part:

"The first and most familiar function of a bank is that of gathering up the idle money of a community, small sums and large, and thus forming a pool or reservoir upon which responsible persons may draw as they have temporary use for money. It is evident that this makes large sums in the aggregate available for the em-

ployment of labor and the development of the community. But much more is accomplished than the use of the money actually deposited in the banks, for by the use of drafts, checks and bank notes the efficiency of money is multiplied several times over. A very large business, for example one of the great beef packers, may use very little actual money; on one side of its bank account will be entered the checks and drafts it is daily receiving from everywhere in payment for meats while on the other side will be entered the checks it draws in payment for cattle, etc., its only use of money being for small payments, to labor and otherwise.

If there were but one bank in a community and everybody paid all bills by drawing checks on that bank, and everyone receiving a check immediately deposited it in the bank, the amount of money in the bank evidently would not change at all and the entire business of the community would be settled on the books of the bank. And the situation is but slightly changed when there are several banks, for they daily exchange among themselves all the checks they receive on each other, which practically offset themselves, although the small balances are paid in cash. This is called 'clearing' and in every large city there is a 'Clearing House' where representatives of

THE GOOD JUDGE GETS A COMPLIMENT FROM THE BRICKLAYER.



**GET** steady tobacco satisfaction—all day, every day, from a clean, small chew.

That's the beauty of the *Real Tobacco Chew*. It's glad news that a man can't help telling his friends about as soon as he learns the facts himself.

A little chew of pure, rich, mellow tobacco—seasoned and sweetened just enough—cuts out so much of the grinding and spitting.



THE REAL TOBACCO CHEW IS NOW CUT TWO WAYS!!  
W-B CUT IS LONG SHRED. RIGHT-CUT IS SHORT SHRED.

Take less than one-quarter the old size chew. It will be more satisfying than a mouthful of ordinary tobacco. Just take a nibble of it until you find the strength chew that suits you, then see how easily and evenly the real tobacco taste comes, how it satisfies, how much less you have to spit, how few chews you take to be tobacco satisfied. That's why it is *The Real Tobacco Chew*. That's why it costs less in the end. The taste of pure, rich tobacco does not need to be covered up. An excess of licorice and sweetening makes you spit too much.

One small chew takes the place of two big chews of the old kind.

“Notice how the salt brings out the rich tobacco taste.”

WEYMAN-BRUTON COMPANY, 50 Union Square, New York City

BUY FROM DEALER OR SEND 10¢ STAMPS TO US

## "It Don't Hurt a Fact to Hammer it."

The fact we wish to hammer is that Alex McNair & Co.'s store gives more quality, service and satisfaction than any other store in Tillamook county.

**Our Phenominal success Demonstrates that Fact.**

Remember Alex McNair & Co. for Builders' Hardware, Eave Troughing, Farm Tools, Shelf Goods, Cutlery, and everything kept in a fully stocked hardware store.

**Alex McNair & Co., Tillamook, Ore.**

## CLOVERDALE HOTEL.

CLOVERDALE, ORE.

A Home for Travelers and Visitors

Meals 35c and 50c

Beds 50c and up.

Everything First-class

Your Patronage Solicited

## SPECIAL AGENCY

For the Famous

# "Star Brand" Shoes

The Largest Selling Brand of Shoes in the World

SOME POPULAR LINES

- |  |  |
|--|--|
| The "Patriot"—<br>A Fine Shoe for Men                    | "Our Family"—<br>For Every Member of the Family                |
| The "Pilgrim"—<br>The Business Man's Shoe                | "Stronger-Than-The-Law"—<br>The Longest Wearing Work Shoe Made |
| The "Society"—<br>A Particular Shoe for Particular Women | "Soft and Good"—<br>A Work Shoe True to Name                   |
| "Tess & Ted" School Shoes—<br>For Boys and Girls         |  |

All made of Good Leather. No substitutes for leather are ever used.  
"Star Brand Shoes Are Better"

GLOVERDALE MERCANTILE CO.

## It pays to advertise in the Cloverdale Courier

the banks meet daily to settle their accounts with each other.

A bank is constantly receiving from its customers, particularly those that are shipping products to other localities, drafts and checks drawn on banks in other cities, which it usually sends for deposit to a few correspondent banks in the central cities with which it maintains permanent accounts. In this way these scattered credits are consolidated and the bank draws upon these accounts in supplying customers with the means of making payments away from home. As each local community sells and buys about

the same amount abroad in the course of a year, these payments largely offset each other. It is evident that the banks are very intimately related to the trade and industry of a country. The banker is a dealer in credit much more than a dealer in money, and of course his own credit must be above question. He exchanges his credit for the credits acquired by the customers, and lends credit for their accommodation, but he must conduct the business with such judgment that he can always meet his own obligations with cash on demand. This is the essential thing about bank credit, that it shall always be the same as cash."