The Judge — A Hot Retort — by M.B.

BANKERS SURVEY STATE BANK LAWS

Find That Movement for State Guaranty of Bank Has Gone Into Eclipse.

New York.—A survey of state banking laws conducted by the State Bank Division of the American Bankers Association shows marked progress toward greater uniformity and more efficient bank supervision, it is declared by Frank W. Simmonds, in charge of the division, in a statement giving the results of the investigation. He says that the movement for state guaranty of bank deposits appears to have gone into eclipse.

"The division has urged that the office of bank commissioner be freed from politics and all other functions of state government and tenure be made more secure with sufficient compensation and discretion to attract men of outstanding ability," Mr. Simmonds says. "Gratifying progress has been made during the past year in important bank legislation in many states. Idaho, Wyoming and Oregon led the list by adopting entirely new modern banking codes, while Texas and Montana have new codes in preparation.

Uniformity Among State Laws

"The survey shows that it is generally agreed there should be a high degree of uniformity among the states in laws dealing with certain fundamental principles of bank organization, regulation and supervision, and that there is a strong tendency in this direction. We find a very definite trend toward increasing the minimum capital requirements of banks to $25,000; creation of banking boards to act in an advisory capacity with the state bank commissioner, and legislation empowering bank commissioners to take complete charge of insolvent banks and to liquidate them as distinguished from liquidation through the courts.

"We find also a trend toward legislation providing for closer supervision and regulation of building and loan associations; more equitable taxation of bank stock; legislation providing for merger, conversion or consolidation of banking institutions; the legalizing and regulating of what is known as 'departmental banking'; broadening the field for investment of funds of saving banks and trust companies, and increasing the power of the bank commissioner as to granting or denying charters for new banks, and authorizing his making reasonable rules and regulations governing bank management and prescribing penalties for the violation thereof.

"Additional general characteristics of state bank legislation are for increasing the compensation of the bank commissioner and lengthening his term of office of four, five or six years, with power to appoint necessary deputies and examiners; legislation providing for the reduction of mandatory bank calls to three and reducing the number of examinations required by law annually to one; making issuance of worthless checks a misdemeanor; limiting or prohibiting an officer or director of a bank borrowing from his bank unless his collateral is approved by a majority of the board of directors, and limiting or prohibiting the opening of branch banks.

Eclipse of Guaranty Movement

"The question of state guaranty of bank deposits appears this year to have passed into an eclipse, so far as the extension of the idea is concerned, notwithstanding the fact that state guaranty laws were recommended by the governors of two states, and bills were introduced in several of the states, all of which were defeated. The general tendency, so far as state guaranty of deposits laws are concerned, is distinctly the other way, the indications being that several states now having guaranty laws are trying to free themselves from this legislation. Oklahoma has abandoned the plan of state guaranty of deposits, and this year the South Dakota legislature has repealed the state guaranty law and has referred the repeal to the people at the next general election for ratification."

BANKERS RAISE FUND OF $500,000 FOR EDUCATION

A fund of $500,000 to endow scholarships and research in economics in American colleges was recently established by the American Bankers Association in celebration of its Golden Anniversary. The intention of the Foundation is to promote education in the direction of sounder general economic understanding. Half the total sum represents subscriptions by the American Bankers Association, the American Institute of Banking and individual bankers, and the other half quotas assigned to bankers in each state. The Association gave $50,000 from its reserve funds, and the American Institute of Banking, through individual subscriptions from its members, who are chiefly clerks in the banks, subscribed $25,000. Numerous subscriptions of $5,000, $2,500 and $1,000 each were made by individual bankers in all parts of the country.

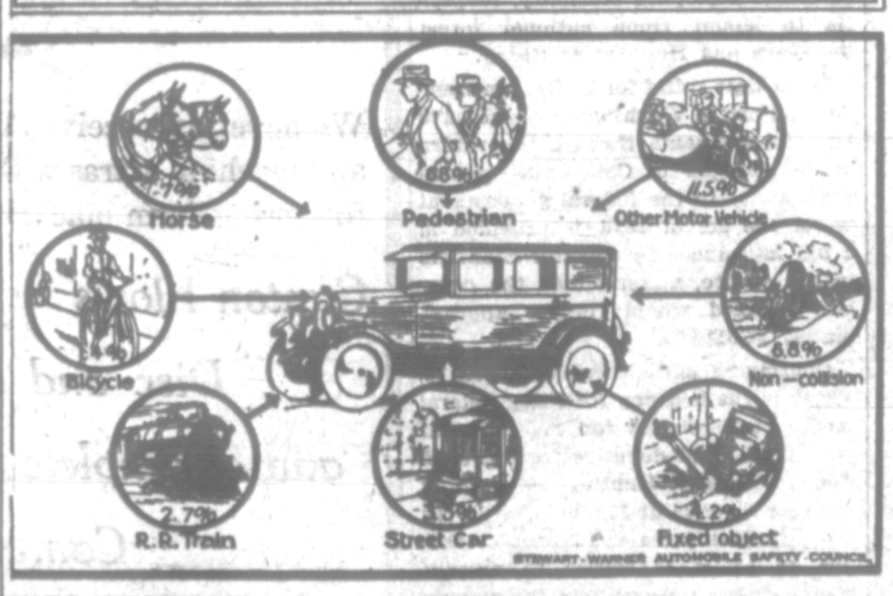
Bread for France.

The principal food of the French people is bread. In an exceptional year France raises nearly enough wheat to supply its needs, but after a mediocre harvest like that of 1922 it has to import large quantities from abroad. On account of the rate of exchange France in 1922 had to pay 70 francs abroad for an amount of wheat worth only 25 francs at home. An agricultural congress at Paris recently organized a campaign to enable France and its colonies to raise all the wheat it will need in 1924. The campaign will urge not so much increased acreage as better methods, better seed and better fertilizer.

First Woman Preachers.

The first women preachers were Quakers, since women have from the organization of the Society of Friends shared with men the right of speaking in meeting. Rev. Antoinette Brown was the first woman in America, and probably in the world, to be ordained as a Congregationalist minister. Later she become a Unitarian. She was graduated from Oberlin college in 1848, and 50 years later she received the degree of doctor of divinity from the theological seminary there.

Pedestrian Greatest Victim of Automobile Accidents



THE PEDESTRIAN is the greatest sufferer in automobile fatalities, according to records analyzed by the Stewart-Warner Safety Council for the prevention of automobile accidents. No complete record is available for the United States as a whole, but a report based on 3,023 auto fatalities occurring in the first seven months of 1925, covering a population of thirty-one million, is significant. Two thousand of these 3,023 fatalities have been classified according to type. Sixty-eight per cent of the victims were pedestrians, 11.5 occurred with another motor vehicle; 7 per cent with horse vehicles, 4.2 with fixed objects such as lamp posts, 3.5 per cent with street cars, 2.7 with railway trains and 1.4 per cent with bicycles. The remaining 6.8 per cent involved no collision. The small proportion involving railway trains is encouraging and doubtless due to the gradual abolition of unguarded grade crossings. The menace to the pedestrian, however, is alarming, and calls for greater care on his part in crossing streets and on the drivers for more careful driving.

SUCCESS IN AMERICA AN OPEN HIGHWAY

How Four Boys of Humble Origin Have Become Chiefs of the Greatest Financial Organization in the World.

Broad highways of achievement are wide open to all in America no matter how humble their beginning, it is brought out by a writer in Forbes Magazine, telling of the successive elevation of poor boys to the chieftainship of the most powerful association of financial power in the world.

"Nowhere is opportunity so democratic as in caste-free America, nowhere is recognition for faithful service so little conditioned by inherited position and wealth," the article says. "The bounty of America in bestowing her rewards of great success upon those of modest origin is again notably manifest in the rise of Oscar Wells to the presidency of the American Bankers Association.

"The son of a tanner, John H. Puelicher, was elected to this eminence in 1922. Circumstances ended his public schooling in the seventh year and he went to work in a carpet store in Milwaukee. At sixteen he entered a bank as a clerk, rising step by step until he became president. Recognition of his abilities as a banker and civic service through public education in sound economic understanding brought him the highest reward from his profession.

"A former country school teacher, Walter W. Head, born in a farm hamlet in Western Illinois, was elected president of the association in 1923. He gave up teaching and a salary of $75 to enter banking at $40 a month in a small Missouri town. He subsequently became president of a bank in Omaha, the largest in Nebraska and a dozen neighboring states. The position he occupied in advancing agricultural welfare during the period of depression led to his being called the 'Granger President of the American Bankers Association.'

"From Irish immigrant lad to supreme head of banking in America epitomizes the career of William E. Knox, president of one of the largest savings banks of the country in New York. His business career began as an office boy in a publishing house, and he later entered the bank as a clerk. Experience with humble people in their problems of personal finance and his inculcation of economy in all matters attracted country-wide attention.

"Oscar Wells, who rises in 1925 as successor of these men, was born in an old weather-boarded log cabin house in the Missouri River bottoms of Platte County, Missouri. He became an orphan when three years of age, losing his parents in an epidemic that ravaged the countryside. He passed under the care of an uncle, head of a small country bank in Platte City, a town of a few hundred inhabitants, growing up on a farm and receiving his early education in a rural school. He later entered Bethany College, West Virginia, but at the end of his junior year he had to quit college and go to work in the bank."

His subsequent career was one of steady progress, first to higher positions among small country banks, then to larger city banks in Texas, where he rose to the top. In 1914 he was chosen first governor of the Dallas Federal Reserve Bank and served through the opening period of the establishment of that institution. He resigned to become president of a bank in Birmingham, Alabama, which has grown under his administration to be one of the largest and most successful institutions in the South.

Boston's Proud Position

On being offered a Boston joke the editor of a humorous weekly proceeded to take the alleged humorist to task in no uncertain manner. "I don't see any point to these whams about the highbrow proclivities of Boston," declared the editor. "They're out of date, to say the least. Boston has won her share of pennants and was once the home of John L. Sullivan."

Most Valuable Handkerchief.

What is believed to be the most valuable handkerchief in the world belongs to the Queen Dowager Margherita of Italy. It is made of the purest old Venetian lace and it is in perfect condition, in spite of the fact that it was made in the Fifteenth century. It has been appraised by experts to be worth at least $15,000.

Even Tin Freezes in Russia.

In northern Russia all sorts of utensils are apt to become useless in winter time, and even tin "catches cold." A tiny grayish spot makes its appearance on the surface of the tin. It grows in size and then others appear. In course of time the metal crumbles into a dark-colored powder. Some years ago a whole shipload of blocks of tin, stored in the customs house of Petrograd during the winter, was found the following spring to have crumbled into dust.

House For Sale

House and 2 lots on Court Street, Moro. House partly furnished. Will sell at one half actual value. Can give terms. For particulars, write to L. D. Brown, Dallas, Oregon, or see Wm. C. Bryant, Moro.

SYNOPSIS OF THE ANNUAL STATEMENT OF THE

Mutual Benefit Life Insurance Company

of Newark in the state of New Jersey on the 31st day of December, 1925, made to the insurance commissioner of the state of Oregon, pursuant to law:

Income.	
Total premium income for the year	$ 63,989,652.58
Interest, dividends and rents received during the year	19,485,757.01
Income from other sources received during the year	3,596,766.45
Total income	$ 87,072,176.04
Disbursements.	
Paid for losses, endowments, annuities and surrender values	$ 27,956,879.86
Dividends paid to policyholders during the year	16,021,620.28
Commissions and salaries paid during the year	8,107,502.70
Taxes, licenses and fees paid during the year	2,078,157.17
Amount of all other expenditures	3,071,499.80
Total expenditures	$ 57,235,659.81
Assets.	
Value of real estate owned (market value)	$ 2,897,447.48
Value of stocks and bonds owned (market value)	140,843,455.28
Loans on mortgages and collateral, etc.	178,034,934.70
Premium notes and policy loans	78,672,992.39
Cash in banks and on hand	2,903,815.99
Net uncollected and deferred premiums	7,366,753.86
Interest and rents due and accrued and other assets	8,473,109.84
Total admitted assets	$418,692,509.54
Liabilities.	
Net reserves	$362,199,971.00
Gross claims for losses unpaid	1,241,684.59
All other liabilities	55,250,853.95
Total liabilities	$418,692,509.54
Business in Oregon for the Year.	
Gross premiums received during the year	$ 524,556.42
Premiums and dividends returned during the year	87,620.42
Losses paid during the year	150,338.00

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY.
John R. Hardin, president; J. William Johnson, secretary.
Stuart K. King, statutory resident attorney for service.

A valuable knowledge of the reliability and integrity of businesses is the reward of the steady reader of advertisements.