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BANKERS IN NATIONAL MOVE FOR UNIFORM FINANCIAL PRACTICES

Would Promote Greater Consistency Among All the State
Laws in Respect to Banking Conditions—Uniform-
ity of Practice and Understanding Will Make
for Greater Convenience, Efficiency
and Safety for All Business.

By S. J. HIGH

President State Bank Division, American Bankers Association

RAPID interchange of business and the quick transportation of goods in the United States, coupled with almost instantaneous means of inter-communication by telegraph, telephone and wireless, have welded the country into an economic unit. The nation is not, in a business sense, conducting its affairs in water-tight compartments, as in a measure it did in the days of slow travel and remote places, but styles, methods, commodities and business practices flow freely today in all directions. Therefore it is desirable that finance, trade and industry throughout the country operate along generally uniform or at least consistent lines, so that a contract or an agreement or obligation in connection with business transactions shall mean virtually the same thing in all parts of the country. Particularly necessary in this connection is the establishment of uniform financial and banking practices so as to facilitate the flow of trade along accepted and understood lines.



S. J. HIGH

Banking in the United States is recognized as a semi-public type of business and is therefore subject to laws to define the scope and character of its activities. These laws at present set up a great diversity of conditions under which banking is conducted in various parts of the country since they come from both state and federal authorities. The national banks are all chartered by the federal government and therefore operate on the same lines in every state of the Union, but there is no such regularity in respect to the conditions under which the state banks chartered by the respective forty-eight states must conduct their business. All state banking codes, while they have similarities, also have many great dissimilarities in respect both to the national bank laws and the banking laws covering state bank operations in other jurisdictions.

Bankers Move for Uniform Laws

The State Bank Division of the American Bankers Association, which latter includes in its membership banks of all descriptions throughout the country subject to all the variations of state and federal banking laws, is committed to the effort to bring about greater consistency and uniformity among the statutes of all these various jurisdictions. This body is conducting a vigorous nationwide campaign urging that active steps be taken to secure greater co-ordination in banking legislation, more equitable conditions and more uniformly efficient public supervision of banks in the several states.

The organization is particularly concerned with fostering this movement to bring about more uniformly desirable conditions throughout the United States in respect to the public supervision of banking institutions by the state banking departments. It is on record as favoring the policy that the important office of state bank commissioner should be kept as free from entangling partisan politics as the judiciary itself and should be completely detached from all other functions of state government.

It is also on record as favoring the policy that the tenure of office of state bank commissioners should be made more secure and lasting than is now the case in many state jurisdictions and that this important public officer be granted sufficient compensation and discretionary power so that the office shall attract and retain the services of men of outstanding executive ability and successful banking experience.

It is also a part of this policy that the bank commissioner's ability to serve well should be strengthened by providing him with adequate forces of bank examiners, selected on the basis of merit from men having the requisite qualifications of honesty, ability, training and banking knowledge to carry out the duties of their offices on the highest plane of usefulness to the public as well as to banking.

The Trend of State Laws

The Association's State Bank Division has recently concluded a nationwide survey of state banking legislation and conditions and in general has discovered a definite trend along the following lines:

There is a distinct tendency among the states to raise the minimum capital required for banking institutions to \$25,000 and also to give the bank commissioners or the banking boards sole power as to the granting of charters for new banks, thus enabling them to use discretion as to the need or desirability of added banking facilities or the fitness of the organizers to enter the banking field. In this connection many states are creating banking boards to act in an advisory capacity with the state bank commissioners.

There has also been observed a tendency to increase the compensation of the bank commissioners and to lengthen their terms of office and give them power to appoint necessary deputies and examiners so as to build up an adequate force to carry out their responsibilities and duties. An important augmentation of the powers of

COL. ROBERT STEWART



Col. Robert W. Stewart, chairman of the board of the Standard Oil company of Indiana, who is engaged in a struggle with John D. Rockefeller, Jr., for enough proxies to control the annual meeting of the company.

COMBINE OF TWO CHURCHES CERTAIN

Pittsburgh. — A definite agreement that the Presbyterian church in the United States and the Methodist Episcopal church of America should unite was reached here at a conference of commissioned representatives of the two churches, the Rev. Eugene M. Antrim, Oklahoma City, Okla., secretary of the joint committee, announced. The two denominations have a membership of 6,000,000.

Distinctly in the public interest are laws prohibiting or limiting an officer or director of a bank from borrowing from his own bank unless his collateral security is approved by a majority of the board of directors of the bank. Also there is recent legislation noted providing for closer supervision and regulation of building and loan associations, credit unions, finance companies and private banks.

In some states measures have been enacted broadening the field for investment of funds of savings banks and trust companies, which have materially enhanced the service that these institutions can render, particularly in the way of co-operation with their customers in personal financial management. Another type of legislation, important especially to banking in view of the frequent efforts to defraud banks, is that which makes the issuance of worthless checks a misdemeanor with specific penalties.

The State Bank Division of the American Bankers Association endorses in the fullest degree in principle the development of banking law along the foregoing lines and is actively engaged in fostering the spread of such legislation wherever its service are considered useful both to banking and to the public. Uniformly sound banking institutions and practices, together with common methods and understanding, will materially add to the convenience, efficiency and safety of business in serving the well-being of the public in all parts of the nation especially in those transactions involving dealings between different localities.

German Clock-Eats Cash Like Motor.

Darmstadt, Germany — A bank is giving customers clocks to encourage savings. To keep the clock going a 50-pennig piece must be dropped in a slot daily.

Hindenburg Sees His First Film.

Berlin.—President Hindenburg has gone to his first movie. It happened last week. The show was "Waterloo," and it was depicted at the offices of the national censorship board. The president seemed surprised at the accuracy with which historical scenes were reproduced on the screen.

AMERICA LEADS THE WORLD IN SAVING

The past year saw the greatest gains in savings in a single twelve month ever recorded in the United States, bringing the total savings deposits in banks to over \$28,400,000,000 on June 30, 1928, held in more than 53,000,000 individual accounts. It is reported by the American Bankers Association. These are the biggest figures in this field shown by any country in the world.

These figures are indicative of prosperity more general than any time since the business depression of 1920 the report declares. Only three states failed to show a gain and the 192 volume of savings constituted an increase of more than \$2,327,000,000 above the 1927 figure. The gain per inhabitant for 1928 over 1927 was \$1.17 and the gain in number of savings depositors was 2,496,079, an increase of 5.2% as against a growth in the population of the country of 1.2%.

The gain in savings per inhabitant in New England and the Middle Atlantic states over the previous year was \$3.6. These groups of states, with 29.9% of the population of the United States and 52.8% of the total savings deposits, have the largest savings rate \$4.61 per inhabitant, of any area in the world. The per capita savings for the United States as a whole this year stands at \$2.37 as compared with \$2.22 last year.

"An acre of alfalfa for every cow in Howard County, Iowa," is the slogan adopted by the county bankers association there after watching several hundred thousand dollars go out of their county last winter for feed.

TOBACCO AND CARDS ENRICH TREASURY

Nation's Income From Sales
Shows Large Increase
for 1928.

Washington, D. C.—Sale last year of 105,925,765,651 cigarettes and 52,241,404 packs of playing cards, coupled with returns from transactions on an active stock market, enriched the treasury to the extent of \$446,567,864 for the year. The figure was disclosed by the internal revenue bureau in its report on excise tax collections.

The stamp tax on capital stock sales and transfers produced \$30,327,890, of which \$27,240,966 was collected in New York. The figure was an increase of approximately \$10,000,000 over 1927 collections in that state. Illinois was second, paying \$1,136,530, an increase of \$646,000.

The total tax on playing cards was \$5,223,876, an increase of \$427,454 over 1927. There also were 4,282,192 more packs sold in 1928 than the preceding year.

The tobacco tax of \$11,016,098 was \$23,588,218 more than the previous year. An increase of 8,737,597,532 in the number of cigarettes sold resulted in the collection of \$317,833,355, or \$26,212,562 more than in 1927. The number of cigars sold in 1928 decreased by 131,899,585.

Pennsylvania led in the manufacture of cigars, paying \$6,783,577, a decrease of approximately \$200,000. New Jersey paid \$3,151,318 in this division, an increase of about \$400,000, while Florida was third, with \$2,936,584, an increase of about \$61,000.

GERMAN MINISTER LAUDS PEACE PACT

Berlin. — Dr. Gustav Stresemann, German foreign minister, opened the debate in the reichstag Saturday morning on ratification of the Kellogg anti-war treaty.

"From the moment it became known that the original idea of the Franco-American peace pact had, through the decision of the United States government, been changed into the idea of a general world peace pact," Dr. Stresemann said, "the German government realized its far-reaching importance."

"The great problem of devising an international pacific order was here tackled in an entirely new manner—in a manner independent of all other attempts of recent years to secure peace, and one which created an elementary extensive foundation for achieving this aim."

"The German government therefore did not hesitate to be the first government to agree to the American draft without reservations."

The foreign minister then asserted that Germany's quick and decisive reply, and her later attitude, helped lead to developments which culminated in the signing of the pact.

Florida is first to report a Ye Gide Hattie Dodge Shoppe, a thing some of us had been dreaming for a year or two, not caring for antique hot dogs.

JUDGE HARDY



A recent photograph of Superior Judge Carlos Hardy of Los Angeles, who is alleged to have received a \$2,500 check from Aimee McPherson, evangelist.

SECRETARY FAVORS STATES AGREEMENT

Washington, D. C.—The authorization for a Columbia river compact contained in a bill recently introduced in the senate by Senator McNary of Oregon has been endorsed by Secretary of Interior West, but with the reservation that the present act furthering a similar compact shall first be repealed.

McNary's proposed compact between Oregon, Washington, Idaho, Montana and Wyoming for the apportionment of the waters of the Columbia river would be a more comprehensive agreement than the present act and would cover all future uses to which the waters of the stream and its tributaries may be put. Secretary West believes it would be more likely to promote an interstate compact than the existing law, which has failed to bring any concerted action on the part of Oregon, Washington, Idaho and Montana.

An interstate water compact between the states of the Pacific northwest is deemed by Secretary West to be a prerequisite to construction of the Columbia basin project.

A new thing in oriental development is realization by Japan that milk, which is produced in negligible quantity at home, is an important article of food for people who would be great. New markets loom for an American product as the world more and more adopts American ways.

Perhaps it is simply human nature that a man isn't half so angry when his radio suddenly fails to function during a political convention as he is when it is stricken dumb at the critical moment in a prize fight.

Some of the people you would least expect could do it are able to cut up linoleum for the kitchen floor so the pattern comes out just right.

The Office Cynic says no sooner has he decided definitely in his own mind exactly who is the world's worst movie actor than another pops up.

ATTA-BOY EDDIE

SPECIALS for SATURDAY and MONDAY
February 9 and 11

A White King Deal
Including a White King Ironing Pad
A \$2.40 value for the Deal Price of **\$1.49**

Sugar, pure cane, 7 lbs. for44c
Hershey's Cocoa, 1/2 lb. tin, reg. 15c, Spl. .14c
Tomatoes, Royal Red, solid pack, No. 2
2 1/2 lb. tins, there are none better 3 for .45c
SPECIAL—One Percolating Coffee Pot, one
lb. United Brand Coffee, reg. \$1.45, Spl. . \$1.14
No. 2 tins Ukulele Broken Sliced Pineapple,
the famous Dole pack, 3 cans for57c
Ginger Snaps, 2 lbs.35c
Kellogg's Shredded Wheat, large size pkg.12c
Kellogg's Shredded Wheat, med. size, pkg.8c
Calumet Baking Powder, 16-oz. tin,27c
Calumet Baking Powder, 5 lb. tin,1.05
Calumet Baking Powder, 10 lb. tin,1.50
Burt Olney's Tender Sweet Peas, No. 2 tins,
extra quality, none better, 2 tins for33c
Del Monte Catsup, Bottle,20c
Snowdrift, 4 lb. tin,94c

One Citrus Sauce Pan, one
pkg Citrus Granulated
Soap, one pkg Citrus
Powder, the sauce pan
alone is worth \$1.00,
special deal price1.04

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BILL FOR FARM FUNDS PASSED BY SENATE

Washington, D. C.—The senate passed the bill carrying a total of \$145,792,541 for the activities of the department of agriculture for the next fiscal year.

The senate added \$2,384,494 over the amount approved by the house. The differences in the bill must be adjusted in conference before the measure can go to the president.

Additions made in the senate above the recommendations of the senate appropriations committee included one of \$10,000 suggested by Senator Swanson, democrat, Virginia, for investigation of proper methods to produce peanuts; one by Senator Copeland, democrat, New York, of \$500 to deal with reindeer tick in Alaska, and one of \$200,000 by Senator Capper, republican, Kansas, which boosted the amount for extension work in agricultural colleges to \$1,550,000.

An amendment by Senator Oddie, republican, Nevada, to boost the amount for forest improvement and protection from \$6,703,000 to \$6,778,000 also was approved.

LIVING COST RISE SMALL

City of Portland Makes Best Showing in Entire Country.

Washington, D. C.—Living costs in Portland have increased less since December, 1914, than in any one of 18 other major cities located in all parts of the country, the bureau of labor statistics finds. The Portland increase has been 52.4 per cent, against 67.1 per cent in Seattle, 61.7 per cent in San Francisco and 71 per cent in Los Angeles.

Since June, 1920, the same costs have decreased 24 per cent in Portland and since June of last year, 13 per cent. The greatest increase in cost of any item in Portland since 1914 has been in house furnishings, now 80 per cent above the figure of 14 years ago. Clothing has increased 49 per cent, fuel and light 63 per cent, housing 16.4 per cent and food 41.8 per cent.

Lindbergh to Open Air Mail Line.

Miami, Fla.—At dawn Monday, Colonel Charles A. Lindbergh, who left an air mail cockpit to become the first man to cross from New York to Paris in non-stop flight, flew the mail again, this time inaugurating an international service. In a Sikorsky plane, accompanied by a mechanic and a radio operator, Lindbergh left Miami and toward Havana on the first leg of his flight to extend air mail service from the United States to Panama.

Big Storm Hits Turkey

Constantinople.—A raging blizzard, combined with a terrific Black sea storm, has paralyzed inland traffic and forced hundreds of boats to seek shelter, including the soviet Krasnyyot, aboard which, rumor here says, is Leon Trotsky, exiled ex-commander of the red army.

IN MEMORIAM

Mary Jeanette McBain was born in Sleepy Eye, Minnesota, December 22, 1880, and came to Oregon in June, 1900.

She was married to Roy Belshee November 23, 1902, at Portland, Oregon, shortly after coming to Sherman county, where they have since resided.

She passed away at Portland, Oregon, on January 30, 1929, at 12:50 p. m., at the age of 48 years, one month and eight days.

She leaves, besides her husband, one daughter, Mrs. Emelyn Wilson and one son, Leroy Belshee, and one grand son, Jerrol Wilson, all of Wasco, her father and mother, Mr. and Mrs. A. McBain, of Mankato, Minnesota, two sisters, Mrs. George N. Hanson, of Minneapolis and Miss Ethel McBain, of Mankato. The last named sister was with her at the time of her death, two brothers having passed on.

Mrs. Belshee grew to womanhood in Sleepy Eye, Minnesota, graduating with high honors, being valedictorian of her class, later teaching school there.

Early in life she became a member of the Congregational church of Sleepy Eye, but in 1904 transferred her membership to the Methodist church at Spaulding Chapel, seven miles east of Moro, Oregon, near their first Sherman county home, and recently transferred her membership to the Methodist church of Wasco, where she was an active member until the time of her death, having taught the Bible class in Sunday school until the last Sunday before Christmas.

She was also an active member of Marion Rebecca lodge, No. 127 and Annie Fulton Chapter, No. 124, having held highest offices in both organizations, also a member of Naidie Temple, Daughters of the Nile of Portland, Oregon.

Mrs. Belshee will be greatly missed from the membership of the organizations with which she has been affiliated, as well as her wide circle of friends, for to "know her was to love her."

While in Portland, during Mrs. Belshee's last illness, Mr. Belshee had the pleasure of meeting a school mate from her old home in Sleepy Eye, who graduated from the same class with Mrs. Belshee. He spoke repeatedly of the high regard in which she was held among her girlhood friends, being considered as a sister among them.

Card of Thanks

For the many kind acts and expressions of condolences of relatives and friends and for the many beautiful floral offerings, we are indeed grateful. These kindnesses will never be forgotten.
Roy Belshee and family.
Mr. and Mrs. A. McBain and family.

Read the Observer for county news.

THE CHORUS GIRL'S LIFE IS A HARD ONE



A Bevy of Beauties from the "Scandals", George White's annual contribution to the glamour of New York's Great White Way, line up for a brace before beginning the grind of a matinee to be followed by an evening performance. There's nothing for Mr. Volstead to worry about, however, for the brace is a lump of sugar. Because sugar is a highly concentrated source of human energy, a lump apiece helps to provide the vim, vigor and vitality, lacking which no chorus girl would long survive in the musical comedy world.

Read the Observer for county news. Business Men say: "Advertising Pays"