

of the classroom for nine weary months. I was a studious child by nature and grew up in a book world, yet, looking back upon the scenes of my childhood, school with its dull routine and memory work conjures up anything but pleasant memories in me. And while conditions may have improved somewhat since my childhood, school work is still so irksome that the child swallows it with the reluctance with which he takes some unsavory medicine. In the wilderness of my school days, however, my memory meets with a few oases in the form of divinely gifted teachers, who breathed life into the subjects they taught and transformed what was ordinarily an irksome drudgery, into a labor of love. If we could staff our schools with such teachers, school, instead of being a dreary prison, would be a child's paradise.

Here is a friendly admonition to boys and girls entering college. Guard against a mental ailment which may be aptly called college-complex. This disease imbues you with a delusion of grandeur, and persuades you that you know everything under heaven and earth and that you can get along without the guidance of religion, restraint of the law and the control of conventions. Remember that even youth is fallible, and that, unless you suppress your exaggerated ego by a spirit of humility, you will loaf and not learn, and even though you may succeed in getting a sheepskin at the end of four years, you will not have acquired an education. The highest purpose of college is to open up to you the vast storehouses of knowledge, so that you may see for yourself how little you know.

Now that scientific investigations has definitely established the fact that noise is injurious to health and contributive to nervous disorders, it is the bounden duty of every municipality to eliminate all unnecessary noise and reduce the necessary evil to the minimum. In our town the chief din-makers are the railroads that try to outdo Gabriel's horn, and the four wildly chasing ambulances that swoop down upon the victim of an accident like a flock of buzzards upon carrion. As I understand it, there is an old state law that requires that every engine emit so many ear-splitting blasts before every street crossing. This law, no doubt, enacted before the invention of automatic stop lights and bells. Now, that this invention warns motorists and pedestrians sufficiently of approaching trains, the furious sounding of the siren is a nerve-racking nuisance and the the antiquated law that requires it, should be repealed. As to the noise of the quadruplet ambulances, no municipality with any backbone would suffer such a racket, which not only frazzles the nerves, but also endangers the life and limb of every one moving in the streets. Let the soft-spoken morticians render "thoughtful service" not only to the dead, but also to the living.

ROTARYGRAMS OF BEAUMONT



WEEKLY BULLETIN

Membership Secretary, Phone 932

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Slants at the Meeting

It was suggested to the editor last week that through some subtle innuendo or connotation, in the criticism, that there was a tinge of disapproval of the previous program. Perhaps our reluctance to express ourself only in moderation accounts for that deduction.

Last week totally obliterated the stigma for the old program chairman gave you the "works". He put on a suggestive . . . no, no, we mean suggested . . . program. It was supposed to emanate from the brains of the disgruntled, or rather spring from a desire to get away from the trite and commonplace.

Boy, it had variety. It possessed more contrasts than some of Beaumont's councilmen and corrective measures for municipal betterment; and that's flaunting moderation in the face.

The dancer was lovely and graceful but it still stands irrespective of how divine the form or how scant the rainment no dance is a success unless the audience can see the feet.

One of the singers was choked up with emotion or phlegm, we don't know which. He was about three octaves lower than the croak of a bullfrog and as audible as grounds in coffee.

The number dedicated to our beloved Rabbi was in keeping with the spirit of the times, it was a knock, knock feature and really had more color than the other numbers. We think it was a pantomime "Ethiopia in Bellicose Perspective". Any-way the flailing was fine.

The pate de foies gras of the offering was Uncle Charlie Terrible when he accepted the proffered assignment with alacrity and acquitted himself with ability. He rose to the full height of his stature, squared himself off on a hypothetical basis and began to assail the negative side of ROTARY with machine gun rapidity, adjectival precision and philosophical conviction. He was just as convincing as mother's old shoe on sonny's thin pants.

Alright Lawrence "fix" us up another one sometime.

Check.

Things We Have Been Listening To OVER THE HOOK-UP:

How to correct decayed teeth, sour stomach and body odors; provide your wife's second husband with a competence and security by insuring in Short Life Assurance Society; restore your virility by eating Doctor Tinkley's goat tablets; personal loans enable you to dress, drink and do-around under our special plan of 5% (per month). No questions asked just your soul mortgaged; fallen arches righted and floating kidneys anchored at Dr. Fakum's etherized laboratories; broken fenders restored and sagging breasts made firm by our ironized process; get a reading at Madame Loose Hip's and see what the Stars say about your passed present and future; take a tour on one of our luxurious Beyhound trailers to Niagara Falls, thru Hell and then to Reno all one one ticket if you can stand it; look at our special offer in stocks, deferred plan, Inflated Gastronomies and Early Diabetes are bound to assert themselves shortly. For further particulars consult Father Coughlin, Gerald Smith, Doctor Townsend and Mr. Lemke, all to be located on the Nut Farm.

—R—

Industrial Banking

By Jack Finks

What is it? The lending of money to people with regular income, for worthy purposes, in amounts that can be liquidated from future income in equal monthly payments.

Industrial Banking in the United States began in 1910 when Arthur J. Morris, graduate of Law from the University of Virginia, then connected with a Bank in Norfolk, Va., was impressed with the need of an institution that could furnish the working man with bank credit. Using the plans developed by "Scotch Credits" in 1720; the Schulze-Delitch System founded about 1840; and the Banca-Populari, Italy about 1860, he set up his first Industrial Bank in Norfolk, Virginia. At that time, expanding consumer credit was not as foremost in his mind as the idea of offering the working man some source of credit other than the "Loan Companies".

In 1914 the importance of Industrial Banking was realized and the Industrial Finance Corporation was formed with such men as Julius Rosenwald, Dr. E. R. Gould, Andrew Carnegie, Vincent Astor, and others. The purpose was to establish Industrial Banks throughout the country. On the Board of Directors were men as Charles H. Sabin, Vice President of the Guaranty Trust Co., John Markle, coal operator, Henry R. Towne, founder of Yale-Towne; Williard R. Straight, of Morgan Company; Newcomb Carlton, of Western Union; and Hon.

Harlan F. Stone, Justice of the Supreme Court. Alfred E. Smith and Senator Wagner assisted in changing the laws of New York to permit Industrial Banking.

Commercial Banks have one main objective, that of financing the production and exchange of commodities. Recently the absorption of Government Securities has become increasingly important.

Industrial Banks, the retailers of money, finance the consumer. The future of the United States seems clearly tied up with Mass Production. In order for mass production to maintain its place in American prosperity, consumer credit must be expanded. Expressed in the Socratic term of logical supremacy, mass consumption **must be** in order that mass production **may be**, and consumer credit **must be** in order that mass consumption **may be**.

Financing the consumer, therefore, is the problem of Industrial Banking.

We learned in the noble prohibition experiment that when society demands a service, some one will supply that service regardless of the legality. Admit it or not, there is a demand for money credit by the working man. Eighty of the first 170 borrowers of the Citizens Industrial Bank of Beaumont were indebted to one to ten loan companies. The nature of the loan company business is such that they must have a very high rate of interest. They are not, in Texas, an economic factor in expanding consumer credit, because too much of the consumers earnings must go to the overhead and profit. Industrial Banks, while they have not approached the point of perfection, are an economic force in expanding consumer credit because of the much smaller portion of the workers salary that goes to overhead and profit.

Industrial Banking is an asset to Beaumont because:

I. It expands consumer credit relatively economically.

1. Merchants and Professional men are direct beneficiaries.

II. It encourages THRIFT by offering a high return on Time deposits to encourage employed people to save money.

III. It offers the investing public an excellent local investment not only in Time Deposits, but in Stock.

Industrial Banks, since 1925, have been under the Supervision of the State Banking Department, and are regularly examined.

—R—

Timely Topics

By Samuel Rosinger

Apropos to the reopening of school, I cannot help but sympathize with the lusty youngsters in their wholesome aversion to relinquishing their Summer freedom and being cooped up in the pen