

STUDENTS SEE TRADE AND BANKING PLACES

Commercial Pupils at New Trier Are Guests at Board of Trade and Bank

By ONLOOKER

Through the instrumentality and courtesy of Edward J. Phelps, former president and now a member of New Trier Township school board, and also through the kindness of Leslie F. Gates, present president of the board, a splendid field trip for students of New Trier Township High school was conducted recently, to the Chicago Board of Trade, Chicago Clearing House and the Northern Trust Safety Deposit company.

The trip was conducted by Harry Herron, instructor in the Commercial department. The party consisted of 41 persons, about half of whom were selected from those in the commercial classes whose scholarship averages are sufficiently high to permit their being absent from other courses, the other half being members of De Forrest Walton's economic class.

Marvel at "Pit"

Through the kindness of Mr. Gates, former president of the Chicago Board of Trade, the party was conducted to the visitors' balcony overlooking the wheat pit where the brokers carry on their trading in wheat for future delivery. It is the great speculative market, and promptly at the stroke of 9:30 a. m., a great gong is sounded and pandemonium breaks loose. However, the apparent bedlam is only a great auction place where contracts to buy and sell wheat by the thousands of bushels are made literally at the snap of a finger.

After the viewing of the pits for a brief time the party very reluctantly left the fascinating scene and the guide took them to the sampling rooms. Here they saw an infinite number of small paper bags of grain—wheat, oats, barley, etc., which the guide said had been taken from the cars as they came into the Chicago freight yards. Each

small bag represents a car and serves as the basis for selling or buying the carload of grain. The party was then conducted to the moisture-testing laboratory where the chemists explained how and why the tests had to be made. The final stage of the trip to the Board of Trade was a visit to the model grain elevator and standard weight department.

Visit Clearing House

The next stop was at the Chicago Clearing House, that rather vague but extraordinary important institution which enables almost all the banks in the Chicago district to settle their claims against each other for checks which they have honored. The entire procedure happens within a very few minutes and in such a ceremoniously, orderly way that the tremendous importance of its work is greatly dwarfed. It is explained that the idea of such an institution originated far back in the banking history of London, when bank messengers chanced to meet in a London coffee house and settled their mutual obligations. It was hard to realize, as

the student party sat on the visitors' platform, that \$118,000,000 worth of money, as represented by the checks, was before them. It was also difficult to visualize that such an enormous amount represented but a single day's transaction in Chicago and that there is \$80,000,000 more which clears through banks which are not members of the Clearing House.

At The Northern Trust

Mr. Phelps, president of the Northern Trust Safety Deposit Company personally welcomed the visitors to this institution.

The School owes Mr. Phelps a great debt of gratitude, for it was through his instrumentality that Mr. Herron was able to gain entrance to the Clearing House. Mr. Phelps also gave greatly of his time in conducting the party through the safety vaults and in explaining in detail the intricate safeguards which are thrown about the vaults against fire, flood, robbery, entrance by tunnelling under, injury due to settling of the walls and finally against the customers' own carelessness. A most interesting feature was the great 23-ton door to the vault which can only be opened under absolutely proper conditions. The door

is a marvel of mechanical accuracy and craftsmanship. The safety boxes are so cleverly equipped with locking devices that it is impossible for any one but the rightful party or his known representative to gain entrance.

Following the visit to the safety vaults the party was conducted on a trip through the main floor of the bank and then to a private council room on an upper floor where a delicious luncheon, consisting of chicken and cream cheese sandwiches, apple a-la-mode and milk was served to the whole party.

Mr. Stallwood, vice-president of the bank, then explained briefly the great scope of work which the Northern Trust Company performs in its various departments, reaching into many foreign countries as well as locally. After his interesting and instructive talk, Mr. Phelps addressed the group, relating some of his very interesting and unusual experiences in connection with his work in the safety deposit department. He pointed to the importance of psychology in explaining people's strange behaviors in caring for, or, rather not caring for their valuables.

F. E. Foster & Company

Announce

The February Sale

of
Foster Shoes and Hosiery
for Women and Children

at Orrington Ave. & Church St., Evanston

Afternoon and Street Pumps, Evening Slippers and Sports Shoes ~ regular Foster productions ~ from \$12.50 to \$18.

\$9⁷⁵

Other Groups at \$11.75 and \$12.75 ~ Reductions on All Shoes

The Foster School Shoe ~ \$4.65 and \$5.15

Foster Shoes for Growing Girls ~ \$6.75

The Foster "Service Stocking" ~ No. 5000 ~ 3 pairs \$4.45

Foster Chiffon Hosiery ~ No. 50-13 ~ 3 pairs \$4.95

ALL BUCKLES AT SUBSTANTIAL REDUCTIONS

Pearl Sale

Now in Progress
20% DISCOUNT
On All Pearls

The Pearl

The unsurpassable beauty of well matched pearls make them the ideal ornament. Every woman who owns a Pearl Necklace values it not only as an article of adornment, but as her most cherished treasure.

In our stock there are many strings of beautiful, perfectly matched pearls ranging in price from one hundred dollars to many thousands. Start a string and add a few pearls from time to time.

Charles E. Graves
& Company

Jewelers and Silversmiths
MADISON AND WABASH
Established 1857