GENERAL INFORMATION ON BANKING AND BUSINESS METHODS.

RELATIONS BETWEEN A BANK AND ITS CUSTOMERS.

If a business is successful in one of its departments and earns a reputation for promptness and accuracy in the handling of its transactions, it will be likely to have a steady and increasing flow of business.

A bank should always be ready to give a customer any necessary information about its services and should be prompt in handling all transactions.

OPENING AN ACCOUNT.

The first step in the matter of becoming a depositor is to apply to the bank for an account, and then to deliver the money to the bank's order. The bank will open an account for the customer and will issue a bank receipt for the money.

A bank receipt is a written or printed statement that a customer has deposited a certain amount of money in the bank's vault.

DEPOSITS.

Deposits are made in the following manner. The customer should take his bank receipt and go to the bank to deposit the money. He should then present the receipt to the cashier and the cashier should place the receipt in the customer's name in the bank's records.

A customer may also deposit money by mail. The bank will issue a receipt for the money and the customer should mail the receipt to the bank.

DISCOUNTS, LOANS, ETC.

A wire transfer is a transfer of funds from one bank to another. It is a convenient and quick method of moving money from one place to another.

COLLECTIONS.

A customer may have an account with a bank and wish to collect funds from another bank. This can be done by wire transfer or by the use of a stop order.

STATEMENTS AND BALANCES.

A bank statement is a statement of the customer's account at the bank. It lists all the transactions that have occurred in the account during a certain period of time.

NEGOTIABLE PAPER.

Negotiable paper is any instrument that can be transferred from one person to another by delivery. It is a common form of money transfer and is widely used in business transactions.

PROMISSORY NOTES.

A promissory note is a written promise to pay a certain sum of money at a certain time. It is a common way of extending credit and of settling accounts.

ENDORSEMENTS.

An endorsement is a signature on a negotiable instrument. It is used to transfer the ownership of the instrument.

DRAFTS.

A draft is a written order to the bank to pay a certain sum of money at a certain time. It is a common way of extending credit and of settling accounts.

CHECKS.

Checks are a common form of money transfer. They are written orders to the bank to pay a certain sum of money at a certain time.

The signature of any payee or holder on the bank of any instrument is the endorsement. As the endorsement is made, the instrument is transferred to the payee or holder.

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A GUARANTEE

A GUARANTEE is a bond given to an order for the payment of a debt, which is supported by the faith and credit of a guarantor. It is a written promise to another that the principal obligation shall be fulfilled. If the principal obligation fails to be fulfilled, the guarantor is liable to the bondholder to the extent of the guarantee. In contrast to a mortgage or other real security, a guaranty is a personal security and is not a lien against the property of the debtor.

The guarantor's liability is primary and can be enforced against the guarantor when the principal obligor defaults. If the principal obligor is solvent, the guarantor is not liable. However, if the principal obligor is insolvent, the guarantor becomes liable for the debt. The guarantor can also be liable for interest, costs, and other charges that may be incurred by the bondholder.

Guarantees are used in various transactions, such as loans, sales, and leases. In the context of the financial market, guarantees can be provided by banks, insurance companies, or other financial institutions, and are used to strengthen the creditworthiness of a borrower or to ensure the payment of a debt by a third party.

ORIGIN AND HISTORY OF BANKING

The concept of banking has a long history, dating back to ancient civilizations. The earliest forms of banking were simple transactions involving the exchange of goods and services, and the storage and exchange of precious metals. By the Middle Ages, the practice of banking had evolved into a formalized system, with banks acting as intermediaries between savers and borrowers.

In the 17th century, the practice of banking began to spread throughout Europe, with the establishment of banks in major cities. These banks provided a range of services, including the issue of banknotes, the facilitation of international trade, and the provision of credit.

The modern banking system emerged in the 19th century, with the development of the modern bank charter and the introduction of fractional reserve banking. This allowed banks to create more money than they held in reserves, thereby increasing the money supply and facilitating economic growth.

Today, banking is a major force in the global economy, with banks playing a central role in the financial system. They provide a range of services, including the provision of credit, the management of deposits, and the facilitation of international trade. The banking system is regulated by governments to ensure its stability and to protect depositors.

ACCOMMODATION OF PAPER

The current system of accommodating paper is known as bank credit, which is a base in the money market. Bank accommodation is a temporary credit arrangement, in which a borrower receives a loan from a bank in exchange for the transfer of a bill of exchange or a draft. The bill or draft is then exchanged for cash, and the loan is repaid when the bill or draft matures.

Identification

The identification of a party is a critical aspect of international trade, as it is necessary to ensure that the parties to a transaction are who they claim to be. This is typically achieved through the use of identification documents, such as passports or driver's licenses. In some cases, additional verification methods may be used, such as fingerprint analysis or biometric data.

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