

ARDMORE BANKERS PLAN ESTABLISHMENT OF CLEARING HOUSE

The banks of Ardmore are perfecting plans for the organization of a clearing house in this city.

At a meeting at the Chamber of Commerce rooms today, at which were present representatives of all the banks of the city, Frank Sherwood, vice-president of the Guaranty State Bank submitted copies of articles of incorporation for the proposed clearing house, and they were thoroughly discussed by all the bankers present.

The bankers are all decided in their opinion that the establishment of the clearing house will supply a long-felt want in Ardmore, and there is no doubt but that the institution will be in operation here in the near future. Copies of by-laws will be prepared during the early part of next week.

The clearing house will bring about adjustment of many minor faults which now exist in the relations between the banks and their customers, and will tend to establish a firmer business basis in the commercial activity of the banks in this vicinity.

Daily clearances of local banks will be published in all the metropolitan papers throughout the country by reports from the local clearing house.

The bankers will meet again next Friday, January 7th, at 7 p. m., at which time they will discuss the by-laws and other matters and make definite decision as to the completion or organization of the clearing house.

The bankers who attended the meeting today were, Frank Sherwood, vice-president of the Guaranty State Bank; Fred Carr, president of the Exchange National Bank; Olin Wolverton, vice-president of the City State Bank; W. W. Jeter, vice president of the State National Bank; Perry Maxwell, vice president and Ed Sandlin, cashier, both of the First National Bank.

After the establishment of the clearing house, the local bankers will invite all the bankers throughout the county to be their guests at a dinner at the Chamber of Commerce rooms for the purpose of a general discussion of financial conditions throughout the county.

During the month of February, the Ardmore clearing house will act as host to the bankers who will attend the annual convention of this district of the state of Oklahoma which will be held in this city.