

# Financial Department

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## People Who Won't Cash Checks

By GEORGE W. AURYANSEN

Assistant Secretary of the American Trust Company

**B**OTH good business and good bookkeeping require that checks on banks should be deposited or cashed as soon as possible. It is good bookkeeping to do so, because as long as the check is outstanding neither the records of the payer nor of the payee can be closed so far as that particular transaction is concerned. It is good business to deposit checks

promptly for the same reason, and for the additional reason that the sooner the money is in your bank account, the greater the amount of interest due you.

Yet it is a curious fact that a considerable number of people do not cash their checks on time. In the majority of cases the reason is sheer laziness or lack of system. In other instances

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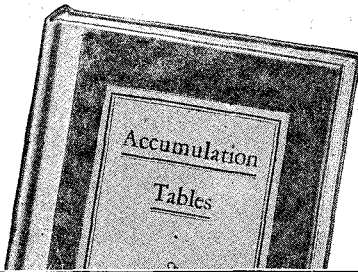
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the reason is absence or illness. In some instances the reason is very difficult to understand.

Striking cases of people who refuse to cash checks with any degree of promptness whatever come to the attention of every trust company which acts as dividend-paying agent for corporations.

The writer recently undertook to locate some old outstanding checks issued by the bank as agent for the Blank Manufacturing Company. One investigation can be summed up as follows: It seemed that the stockholder had asked to have his checks sent to him in care of his lawyer and had instructed the lawyer to hold all mail until called for. The bank officer interviewed the lawyer and unearthed a curious condition. His client had not been seen nor heard from for several years, and the lawyer was storing a clothes-basket full of unopened mail, which he was about to turn over to the State for safe-keeping.

Not satisfied with such a state of affairs, the bank official started on a quiet hunt for the stockholder or his heirs. The last dividend check collected by this stockholder was looked up in the files. It showed the name of the bank in which the stockholder deposited it. A visit to this bank gave the last known address of the depositor.

Letters sent to this address were not returned by the postal authorities nor was any notice taken of the request of the bank officials to collect the unpaid checks for over a year. One day, however, a seedy-looking old man called at the bank with one of the letters and asked to see the official who wrote about the unpaid checks. He produced several old checks, and after proper identification was paid a sum amounting to several hundred dollars. He made no explanation of his peculiar conduct. In fact, he was indignant that anything should be thought about it. He did not realize, evidently, the loss which he had incurred both for himself and for the bank—money for himself and time for the bank.

Another interesting case was unearthed after the death of an old employee of a local railway. His executor found a quantity of unpaid checks at his residence. They were tucked away in places where burglars would not think of looking—between leaves of books, standing up on edge in desk and bureau drawers, etc. After paying all the checks they could find the transfer agents issued duplicate checks for many that could not be found.

The queer thing about this particular case was that the widow of this old railway man continued to do the same thing with her checks. She would not collect



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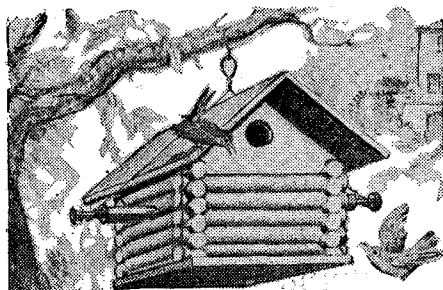
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them nor indorse any checks and accept the cash for them when given the opportunity by the bank.

A large investor who was an otherwise shrewd business man held a large number of unpaid checks. A visit to his office showed a rolltop desk piled high with unopened mail. His private secretary was unwilling to suggest to his employer that he might go through this desk and help find any checks. The only result from frequent letters sent to the stockholder requesting that the old checks be collected was an occasional check deposited when he apparently needed a little more money in his otherwise ample bank account.

An interesting climax to this lax method of collecting checks happened recently, when this stockholder deposited a very old check in his bank and it was returned to him marked "No funds." The check was perfectly good when issued, but the company issuing it had gone out of business and had made no provision for its outstanding checks. Perhaps this person will collect his checks more promptly in the future.

All corporations prefer to have their dividend and other checks collected within thirty days, and some try to enforce this by printing on their checks "Not good if presented at the bank after one month from date."

The bookkeepers and auditors of the modern bank or trust company also prefer to have all checks collected promptly. It saves them much time and inconvenience when examining checks for payment or when auditing the accounts at the end of each month. Balances for all uncollected checks must be carried forward from month to month and separate

balances left open on the books for each dividend payment, however small.

Therefore a word of advice to you, Mr. or Mrs. Stockholder: Help yourself by collecting your checks promptly; help the corporation issuing checks to close up its records promptly; help the bank teller, who must carefully examine all old checks; and help the auditor, who must allow for your check every month until paid.

The modern method for safe-keeping of bonds and securities is to put them away safely. For dividend and interest checks the rule is exactly the reverse—collect your checks at once, before they are mislaid or lost. The old motto, "Do it now," should be accompanied by another, "Do it always."

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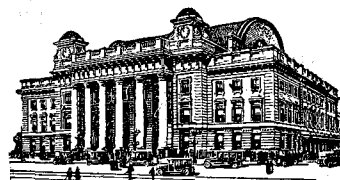
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