

# MID-CONTINENT BANKER

The Financial Magazine *of the* Mississippi Valley

## ST. LOUIS

January, 1925

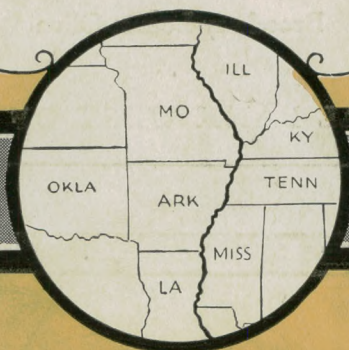
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Summary of Bank Buildings Completed in 1924  
and Planned for 1925

"Doughboys" of the Reserve System  
*By C. H. Nash*

Banker-Farmer Page  
*By Charles E. Hoke*

Butchers, Bankers and Analysis  
*By Dale Graham*





# Give A Thought To **1925**

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with over *60 years' experience* in  
handling country bank business,  
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located *throughout the United States*.

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Louis is constantly alert to increase  
its measure of usefulness to its large  
number of correspondents, and is  
always prepared to render a service  
commensurate with their needs.

*A letter of inquiry will bring you  
promptly an interesting reply.*

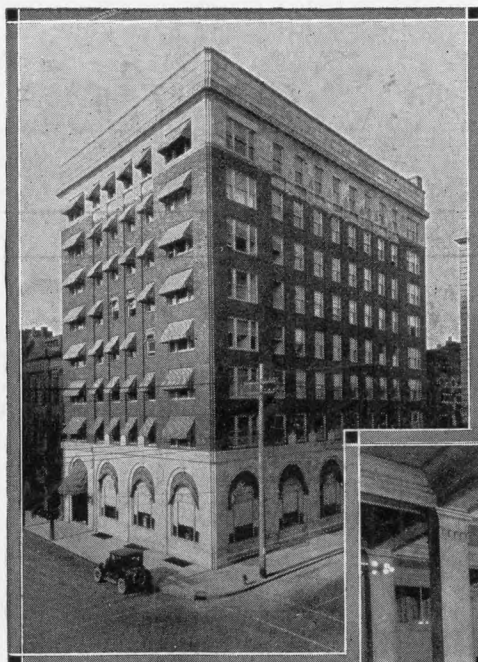
## **FIRST NATIONAL BANK**



Broadway-Locust-Olive

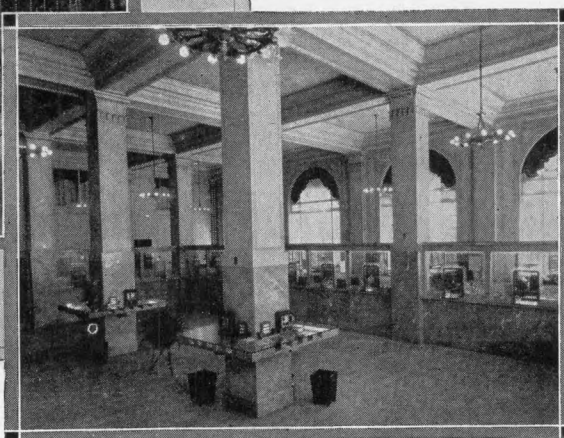
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Kentucky



**A**

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One-Story Building, Limestone

CITIZENS SAVINGS BANK . . . . . Kennett, Missouri  
Two-Story Building, Brick and Limestone

FIRST NATIONAL BANK . . . . . Liberty, Missouri  
Two-Story Building, Limestone

FIRST NATIONAL BANK . . . . . Harrisburg, Illinois  
Two-Story Remodeled Building, Limestone

FIRST NATIONAL BANK . . . . . Lawrenceville, Illinois  
Two-Story Remodeled Building, Limestone

FIRST NATIONAL BANK . . . . . Litchfield, Illinois  
One-Story Building, Limestone

⌈ We will, without obligation, furnish photographs, plans, cost data, and other information to any banker who may be interested in bank building or equipment ⌋

## ST. LOUIS BANK EQUIPMENT CO.

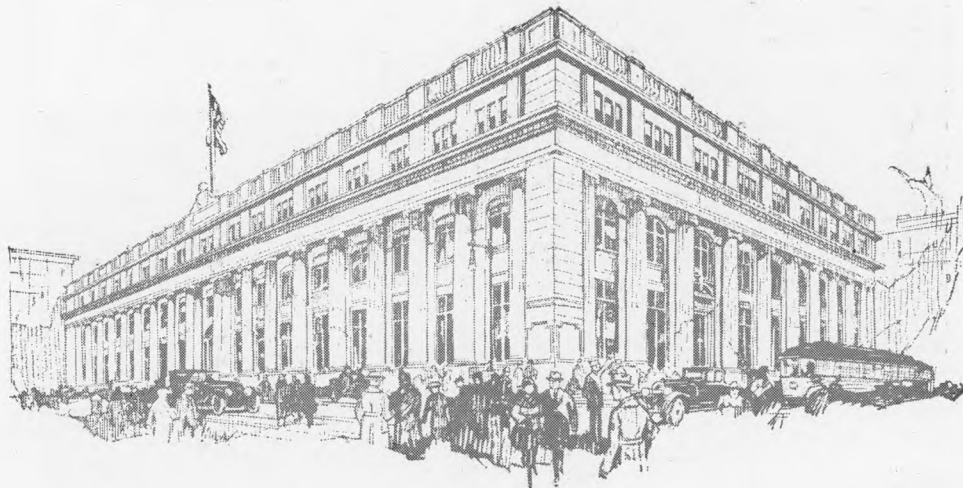
Bank Builders

ST. LOUIS, U. S. A.

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This company offers its services to banks, trust companies, corporations and individuals, based upon the experience gained during more than a quarter century of aggressive, yet conservative, financial achievement in the City of St. Louis.

Each of our nine departments is a unit which operates smoothly and swiftly to deliver the utmost possible service to those who require banking connections in St. Louis.

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Ten Million Dollars*

-TO ST. CHARLES

SAINT LOUIS



His

Little Trouble.

Wife—"You seem worried, dear. Did anything go wrong at the bank today?"

Bank Manager—"Yes, the cashier."  
—Judge.

Fame.

Husband—"I'm getting on at the bank."

Wife—"That's fine, dear; but what makes you think so?"

"One of the vice-presidents asked me if I worked there."—American Legion Weekly.

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Three-window oak bank fixtures, good condition. Prompt delivery. Flora National Bank, Flora, Ill.

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Complete Bank Fixtures, including vault equipment and triple timer safe, all in excellent condition. For particulars, address Merchants State Bank of Centralia, Ill.

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**BURGLAR ALARM**  
OUR BURGLAR ALARM SYSTEMS COVER THE COUNTRY  
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**Territorial assignments are now being made.**

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**& Banker Associates**  
111 West Washington Street

STATE 2401



CHICAGO

The Financial Magazine of the Mississippi Valley

**MID-CONTINENT BANKER**

**DONALD H. CLARK**  
Editor and Manager

**SAINT LOUIS**  
January, 1925  
Vol. 21 No. 1

**WM. H. MAAS**  
Associate Editor

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**BANK OF NEW SOUTH WALES, AUSTRALIA**

**Paid-Up Capital** - \$30,000,000.00  
**Reserve Fund** - 20,250,000.00  
**Reserve Liability of Proprietors** - 30,000,000.00  
**\$80,250,000.00**

**Aggregate Assets**  
31st March, 1924 } **\$391,045,400.00**

ESTABLISHED 1817



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**Australia**

Population, 5,700,000; Area, 2,974,581 square miles; Sheep, 82,226,500; Cattle, 14,442,000; Horses, 2,439,000; Imports, \$659,043,375; Exports, \$589,565,415.

**Annual Value of Australia's Products**

Agricultural, \$409,450,000; Pastoral, \$346,270,000; Dairying, \$222,100,000; Mining, \$99,886,925; Manufacturing, \$1,601,658,825; Total, \$2,679,365,750.

401 Branches and Agencies in all the Australian States, New Zealand, Fiji, Papua and London.

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R E S O U R C E S   M O R E   T H A N   \$ 7 5 , 0 0 0 , 0 0 0



# Latest Developments in Burglaries and How to Meet Them

OF the several topics suggested for this article, the advantages of a new bank, the new features of design for banking homes, and present day banking costs, one other subject looms up very important at this time, particularly so since the modern building's greatest assets were set forth on page seventeen of the October issue, which is, the latest developments in bank burglary and how to meet them.

In recent years and the last few months bank robberies have become more and more numerous until at the present time they are being recorded at the rate of two or three a week. The contest has become one between the safe cracker and the safe maker. As fast resolving itself, is the old problem of the irresistible force and immovable body with the odds in favor of the safe cracker. Since the beginning of safe making the inventors have had two sets of men to deal with. Burglars who use a drill and those who use explosives. Each new improvement on safes has been made, on the part of the burglar, with methods more or less successful in attacking a safe.

The first experiences date back as early as 1915, when there are several examples on record of the banker opening the doors, to count his cash, to find a hole had been burned in the safe, lock opened and contents taken. This, at that time, was absolutely an unheard of thing—burning of steel—but was the beginning of a menacing phantom, the attack of the oxyacetylene torch. It developed with increasing menace from the time of the burning of a hole in the safe of a little bank in Louisiana, when in 1920 the torch was successfully used on a modern manganese steel safe in the Farmers' State Bank at Shipshewana, Indiana being followed by other attacks in Indiana, California, Oregon and many other states which brought things to a crisis. The banking fraternity and the safe makers awoke from a dream of security as if from an unpleasant nightmare.

The development had been slow, as had the use of nitro-glycerine, but dead-ly. To the already deadly weapons of

By D. J. ZIMMERMAN

George and Zimmerman, Bank Architects,  
Indianapolis

attack of the burglar, that is the drill and explosives, is now added the acetylene torch. Originally the method was drilling a hole in the safe and explosion of powder. Later the use of nitroglycerine and filling of crevices between the plates made it an easier matter. The drill became less effective as an implement of attack.

The safe maker still had the two enemies to combat beside the acetylene torch. In one case a metal possessing qualities of ductility and hardness, it was easy to make a metal hard enough to turn a drill, in which case it was so brittle that the safe blew into shreds as it was not ductile enough to offer resistance to high explosives. This as you know was combated by the use of a series of plates alternating chrome steel and cast iron, the idea being to require the burglar to change his tools often or use new ones and as many as possible, delaying him and endangering more risk and possibility of capture.

Last year a new steel for vault doors was invented. This new steel has been tested by leading testing laboratories of the country and successfully withstood all tests of the torch and drill to which it has been exposed.

The recent experiments in defensive inventions lead to the belief that the epidemic of bank burglaries for banks properly and completely equipped is nearing the end.

Some of the larger banks have suffered as well as the small ones, even being equipped with burglar alarms, etc., in which the burglars, to use the expression, "get the drop" on the employees. A militaristic idea now presents itself as a fitting cure for this evil. A bank usually has one or two officers or detectives on the floor. An elevated bullet proof watch tower could be installed, so that it would not in any way be visible in the banking room and yet observe every point on the floor, in which one man placed on continual watch instead of on the floor, would have the advantage of a half dozen in case of a holdup, in that he could cover the entire banking space

with a rifle through a very small slit through which he could put his rifle and get the man who is holding the tellers at bay. This division of officers on the floor would put him above opportunity of being covered or shot at as if he were on the floor.

Another point is the use of bullet proof glass behind the bronze grilles of the tellers' cages and automatic bullet proof metal shields operated by foot levers to drop in front of the tellers' windows and protect them from fire, giving them an opportunity to make use of an automatic revolver which is within their grasp on a revolver shelf below the counter.

These several militaristic ideas seem necessary to foil daring bandits and stop further robberies, together with the automatic alarm signals and burglar alarms.

## NEW BUILDINGS CONSTRUCTED DURING PAST YEAR.

**Farmers & Merchants Bank, Mexico, Mo.**—J. B. Armstrong, president; C. F. Merrifield, cashier. New home on corner of square next to postoffice, opened June 21, 1924. Deposits have trebled since opening.

**First National Bank, Altus, Okla.**—J. A. Henry, president; H. H. Blanton, cashier. Banking home remodeled at cost of \$10,000. Opened January 1, 1925. Building has white stone front and new fixtures. Mosler safe equipment. American Bank Protection Company burglar alarm. Deposits have increased 50 per cent.

**Boone County Trust Company, Columbia, Mo.**—New building, opened July 22. Moderate increase in deposits. Safe equipment by Herring-Hall-Marvin.

**Bastrop State Bank, Bastrop, La.**—H. Flood Madisan, president; C. F. McBride, cashier. New building costing \$30,000, opened October 25. Mosler safe equipment.

**Oakwyn State Bank, Berwyn, Ill.**—Frank C. Topinka, president; Charles E. Zitnik, cashier. New home opened January 3, 1925. Cost 100,000. York safe equipment. Anakin burglar alarm.

**First State Bank, Shelburn, Ind.**—



C. B. Bolinger, president; H. V. Stark, vice-president; J. F. Bolinger, cashier. New bank building opened July 22, 1924. Cost \$40,000. Said to be finest banking room in Sullivan County. Contains ladies' restrooms, customers' rooms and McClintock burglar alarm. Deposits have increased.

**Bank of Berger, Berger, Mo.**—Otto Schmidt, president; Wm. D. Schaffner, cashier. Two-story brick building, 56 by 43½ feet, opened February 2. Cost \$20,000. Bank and postoffice on first floor; dwelling or office rooms on second floor. Deposits have increased since opening.

**First National Bank, Waukegan, Ill.**—C. C. Jones, president. New bank building costing \$150,000, to be opened February 1, 1925.

**The Joliet National Bank, Joliet, Ill.**—Wm. Redmond, president; C. G. Pearce, P. F. McManus, vice-presidents; C. G. Pearce, cashier; Joseph Dunda, assistant cashier; M. J. Murphy, assistant cashier and trust officer.



Joliet National Bank, Joliet, Ill.

Building remodeled and expanded from 33 feet to 66-foot frontage. Cost \$80,000. Will be completed about February 15, 1925. Interior all finished in domestic Italian and Belgian marble. Diebold safe equipment. Model A-30 American Bankers Protective System burglar alarm by O. B. McClintock Company.

**Will County National Bank, Joliet, Ill.**—C. E. Wilson, president; C. F. Hinrichs, cashier. Started remodeling building in 1924 and will build an addition in 1925. Will be opened about August 15. York safe equipment.

**State Bank of Geneva, Ill.**—Frank Peck, president; Oscar Nelson, vice-president; C. B. Hagans, cashier. New home costing \$100,000, to be opened about March 1, 1925. Mosler safe equipment. McClintock burglar alarm.

**Exchange Bank & Trust Company, Memphis, Tenn.**—C. W. Thompson, president; T. B. Ricks, vice-president, and H. F. Whitehorn, cashier. New building opened July 9, 1924. Diebold safe equipment. Big increase in deposits.

**First-Citizens National Bank, Dyers-**

**burg, Tenn.**—J. N. Parker, president; J. F. Biggs, vice-president and cashier; R. S. Watkins, vice-president. New banking home opened September 1, 1924. Cost \$25,000. Six-story office building, well equipped. York safe equipment and American Bank Protection burglar alarm.

**South Side State Savings Bank, Quincy, Ill.**—S. B. Montgomery, president; A. R. Dick and Herman H. Brown, vice-presidents; John A. Berlin, cashier; Wm. A. Timpe, assistant cashier. Remodeled building to be opened some time in January. Size of vault, 8x8x12 feet. Vault 18 inches thick, reinforced with ½-inch rods, 4-inch on centers, with 10-inch Diebold door.

**Bank of Clarendon, Ark.**—J. P. Lee, president; J. E. Pinkley, cashier. Building to be opened about January 15, 1925. Everything new except the motto, "The Bank of Personal Service." Architect and builder, St. Louis Bank Equipment Company. Safe equipment by Mosler Safe Company.

**State Bank of Carthage, Ind.**—W. P. Henley, president; H. E. Henley, cashier. One-story brick and stone building, center lobby type. Cost \$27,000. To be opened about January 12, 1925. McGuire & Shook of Indianapolis, architects. Diebold safe equipment. Bank was organized in 1876 and has capital and surplus of \$130,000.

**First National Bank, Lawrenceville, Ill.**—F. W. Keller, president; Edna E. Thorn, cashier. New building costing \$65,000, opened May 17, 1924. Dignified entrance with unusually large white stone columns. Architect and builder, St. Louis Bank Equipment Company; safe equipment by Mosler Safe Company; burglar alarm by O. S. McClintock Company. Deposits have increased since opening.

**Pendleton Banking Company, Pendleton, Ind.**—R. A. Morris, president; W. A. Swain, vice-president; W. F. Morris, cashier; V. P. Wilson and J. H. Walker, assistant cashiers. Remodeled building in 1924. Architects, Shook & McGuire of Indianapolis.

**Citizens Bank, Drakesboro, Ky.**—H. Y. Cundiff, president; E. H. Flanagan, cashier; H. E. Ashby, assistant cashier. New building to be opened in February, 1925. Cost \$23,000. Modern bank, up-to-date vault, restroom for ladies; public writing room and everything to make it convenient for the public. Mosler safe equipment.

**First National Bank of Coal Creek, Tenn.**—J. W. Jarnagin, president; M. H. Irwin, cashier. New home built in 1924, costing \$30,000. Safe equipment by Mosler Safe Company.

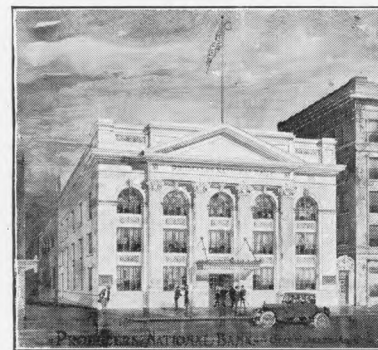
**American National Bank, Shreveport,**

**La.**—M. A. McCutchen, president; J. C. Trichel, vice-president; Ray P. Oden, vice-president and cashier; P. M. Brown, Jr., and O. B. Roberts, assistant cashiers. Addition built to banking home. Cost \$100,000. Opened January 1, 1925. Safe equipment by York Safe & Lock Company.

**Valparaiso National Bank, Valparaiso, Ind.**—C. W. Benton, president; A. J. Louderback, cashier. New building costing \$85,000, opened November 29, 1924. Hall-Marvin safe equipment.

**The Citizens National Bank, Emporia, Kan.**—C. H. Newman, president; I. F. Acheson, cashier. Five-story bank and office building opened July 6, 1924. Cost \$400,000. Mosler safe equipment.

**The Producers National Bank, Tulsa, Okla.**—N. T. Gilbert, chairman of the board; Tom J. Hartman, president; J. S. Hopping, L. W. Clapp, E. I. Newblock and H. N. Cole, vice-presidents; C. H. Nash and C. E. Steen, active



Producers National Bank, Tulsa

vice-presidents; J. Joe Perry, cashier; A. R. Marr and E. E. Hughes, assistant cashiers. New building opened February 4, 1924, costing \$185,000. Well equipped, beautifully furnished and comfortable ladies' parlor. Safe equipment by Mosler Safe Company. Deposits have increased about \$1,000,000 since moving into new quarters.

**First National Bank, Jackson, Miss.**—J. B. Stirling, president; R. F. Young, vice-president and cashier; O. J. Waite, chairman of the board. New home costing \$200,000, to be opened about February 1, 1925. Ladies' compartment, gymnasium and showers for employes; handsome vaults, 40,000-pound circular vault door. Safe equipment by Mosler. O. B. McClintock burglar alarm.

**Bank of Taylorsville, Ky.**—Edw. A. Reid, cashier, treasurer of the Kentucky Bankers Association. Celebrated first anniversary of opening of new bank building on December 12, 1924. Deposits are about \$40,000 higher than one year ago, with loans \$20,000 less.

**First National Bank, Columbus, Ind.**—F. J. Crump, president; Elizabeth Lucas, vice-president; C. F. Dehner,



cashier. Two-story Bedford stone building to be erected in 1925. Planning an unusually strong vault.

**Guaranty Bank & Trust Company,** Lexington, Ky.—Chas. Land, president; W. H. Porter and Elam Huddleston, vice-presidents; F. L. Snyder, cashier. New building opened September 17, 1924. Cost \$40,000. Builder, St. Louis Bank Equipment Company. Safe equipment by Mosler Safe Company; O. B. McClintock burglar alarm.

**Bank of Wardell, Wardell, Mo.**—F. M. Dillard, president; D. L. Oncus, cashier. New building costing \$5,000, opened in 1920.

**First National Bank, Stanford, Ky.**—J. S. Hocker, president; S. T. Harris, vice-president; C. Hays Foster, cashier; O. Raymond Skiles and H. Lee Perkins, assistant cashiers. New building costing \$30,000, opened May 15, 1924. Bedford limestone. Two-story vault. Safe equipment by Herring-Hall-Marvin Safe Company. Deposits have increased since opening.

**First & Peoples National Bank, Gallatin, Tenn.**—W. Y. Allen, president; W. H. Hitchcock, cashier; Geo. W. Pardue, A. C. Earls and J. B. Swaney, assistant cashiers. New home opened November 1, 1923. Cost \$60,000. Mosler safe equipment and McClintock burglar alarm. Deposits have increased since opening.

**First National Bank, Corinth, Miss.**—C. A. Hazard, president. New building will be finished in 1925. Elaborate fixtures. Fifteen-ton vault door. Safe equipment by Mosler Safe Company.

**Bank of Barnett, Mo.**—W. W. Gellum, president; I. E. Bradshaw, cashier. New banking home, built in 1922, has been a business getter.

**Farmers State Bank, Buffalo, Ill.**—J. F. Ellington, president; H. M. Robinson, vice-president; J. E. McCann, cashier; E. L. Crane and G. R. Lester, assistant cashiers. Building remodeled in 1924 at a cost of \$6,000. Opened November 13. Modern safety deposit vaults and large and commodious banking room. Safe equipment by York Safe Company and complete burglar alarm by O. B. McClintock Company.

**First National Bank, Beardstown, Ill.**—John Schultz, president; Floyd M. Condit, cashier. Bank building built in 1912, opened January 1, 1923. Mosler safe equipment; McClintock burglar alarm. Deposits on day of opening amounting to \$627,000 increased to \$1,801,000 on December 10.

**The Bank of Edwardsville, Ill.**—New home to be opened about the first of January, 1925. Builder, St. Louis Bank Equipment Company.

**Fairbury Bank, Fairbury, Ill.**—Herbert Powell, president; Charles Steinberg, cashier. New bank building opened April 16, 1924. Cost \$100,000. Modern in every respect. Diebold safe equipment. O. B. McClintock burglar alarm. Deposits have increased over \$100,000 since opening.

**Devon Trust & Savings Bank, Chicago, Ill.**—New building costing \$250,000, to be opened about February 1, 1925. Bank offices and bachelor apartments. Architects, Vitzthum-Burns & Scheitler. Diebold safe equipment. Deposits, \$955,500.47.

**Union Trust Company, Columbus, Ind.**—New home opened February 1, 1924. Cost \$200,000. Largest and strongest vault in southern Indiana. Safe equipment by Herring-Hall-Marvin. Deposits have increased.

**Bank of Louisiana, Louisiana, Mo.**—C. G. Buffum, president; G. E. Lynott, cashier. New building opened January 21, 1924. Cost \$75,000. Architects and builders, A. Moorman & Co., St. Paul. Safe equipment by Mosler Safe Company. American Bank Protection Company burglar alarm.

**Farmers State Bank, Colfax, Ill.**—Chas. Atkinson, president; Jos. Martin, Sr., vice-president; Edna M. Atkinson, cashier; Frances E. Leaf, assistant cashier. Bids for new home to be built in 1925 opened December 29.

**State Bank of Lebanon, Ill.**—J. F. Reid, president; A. C. Johnson and C. E. Chamberlin, vice-presidents; O. S. Heinecke, cashier. New vault, 10x14 with 27-inch concrete walls, reinforced, has been built. The 7-inch door is

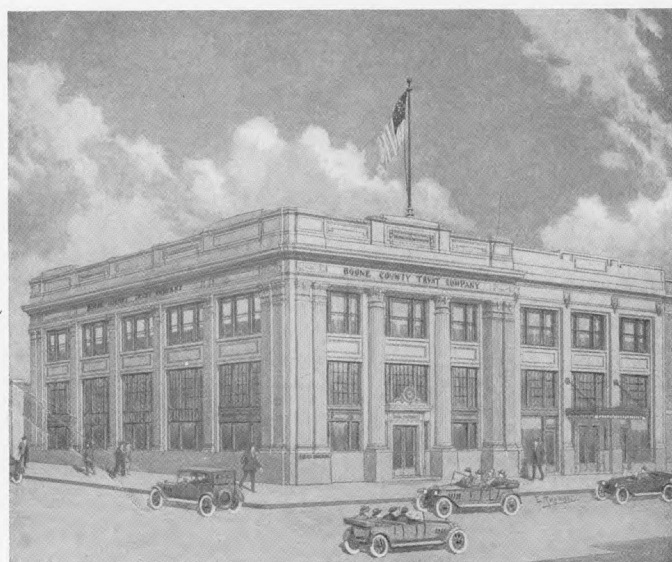
made by the Mosler Safe Company. The vault and door is protected by the cable alarm system of the O. B. McClintock Company.

**First Savings Bank, Palmyra, Mo.**—New building costing \$65,000 to be opened January 1, 1925. Built by G. W. Stiles Construction Company. Interior arrangement convenient for employees as well as customers. The safe vault has reinforced walls 25 inches thick with a Mosler safe door 10 inches thick, weighing 8 to 10 tons.

**Flora National Bank, Flora, Ill.**—F. H. Simpson, president; T. J. Friend and W. A. Karr, vice-presidents; O. E. Gibson, cashier, and Charles Snyder, assistant cashier. New building completed at a cost of \$65,000, opened November 1, 1924. Outer walls of white stone and buff brick. The inner walls and partitions are of marble and brick beautifully painted and decorated. The vault is of solid concrete construction reinforced with a double network of steel rods throughout the walls, floor and ceiling. The vault door is of laminated steel, weighing 14,000 pounds.

**Boone County Trust Company, Columbia, Mo.**—W. A. Bright, president; S. C. Hunt and Alex Bradford, vice-presidents; S. F. Conley, secretary; E. F. Ruether, treasurer, and S. M. Bright, assistant secretary. New building opened July 22, 1922. Vault equipment by Herring-Hall-Marvin Safe Company of Hamilton, Ohio.

**The Old Second National Bank of Aurora, Ill.**—Wm. George, president; H. J. Cooper, cashier. New building under construction.



Boone County Trust Co., Columbia, Mo.



**The First National Bank, Fort Wayne, Ind.**—Charles M. Niezer, president; H. A. Keplinger and J. R. McCulloch, vice-presidents; E. F. Scheumann, cashier. New home completed at cost of about \$1,000,000. Opened February 16, 1924. Largest bank and office building in that section of the country. Three beautiful mural paintings, emblematic of the history of Fort Wayne, decorate the walls of the lobby. Safe equipment by Mosler Safe Company. This bank was the first in the United States to equip its vault with don-steel doors. The vaults are equipped with a burglar alarm system installed by the American Bank Protection Company. The deposits have increased approximately \$1,000,000 since the opening.

#### NEW BANK BUILDINGS PLANNED IN 1925.

**First National Bank of Jefferson City, Mo.**—A. A. Speer, president; W. E. Zuendt, vice-president; Emil Schott, cashier. Work to start in spring. Plans not yet completed.

**North Missouri Trust Company, Mexico, Mo.**—W. W. Pollock, president; L. M. Dozier, cashier. Expect to build during year.

**First National Bank, Belleville, Ill.**—Plan to remodel building in 1925.

**Peoples Bank of Hawk Point, Hawk Point, Mo.**

**Bank of Lees Summit, Lees Summit, Mo.**—R. M. Howard, president; E. W. Casper, cashier. Plans made for \$15,000 building. Contract not let. E. J. Tweed, architect.

**Tri-City State Bank, Madison, Ill.**—Dr. Chas. R. Kiser, president; R. B. Studebaker, cashier. Plan new building with burglarproof features.

**DeKalb Trust & Savings Bank, DeKalb, Ill.**—R. F. McCormick, president; C. D. Thornton, cashier. Plan new building with largest vault in county.

**Commercial National Bank, Rockford, Ill.**—Will build late in 1925.

**First National Bank, Kansas City, Mo.**—Will build addition. Wight & Wight, architects. No contract let.

**State Bank of Anglum, Mo.**—Jos. Burke, president; John R. Pitts, cashier. Will build during 1925.

#### Planning a Bank Building and Its Equipment

By W. S. Rex,

President National Bank Construction Co., St. Louis.

In planning a new bank building special thought should be given to the

matter of future expansion. Often the growth in a bank, which results from a new banking home, makes larger space necessary. By careful planning in the first place expansion can often be accomplished easily.

Whenever possible the vaults and safe deposit departments should be located in the basement, thus utilizing space which is often wasted. When located on the first floor the ceiling should be of ample height to permit of a mezzanine floor.

It is essential that the architect work with the banker in designing the new building, so that the structure will fit the individual needs of the institution. The closer the personal touch between the banker and the builder, the better for the new structure.

In selecting the architect and builder there are many advantages in the services of these concerns which specialize in bank construction rather than general building. The more experienced the architect in bank building problems the more satisfactory the finished home will be. The experienced bank building company can also eliminate much expense and waste by handling the entire architectural and building work, both outside and inside the bank.



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# Test Made of Donsteel Used in New Federal Reserve Bank Vault

One hundred bankers of the Eighth Federal Reserve district witnessed a striking demonstration of the heat resisting and burglar proof powers of Donsteel, used in construction of the vault in the new St. Louis Federal Reserve bank, at the Eleventh street garage in St. Louis, December 10th.

J. G. Donaldson, vice-president of the Mosler Safe Company, of Hamilton, Ohio, and inventor of Donsteel was in charge of the demonstration.

Mr. Donaldson first explained the advance that had been made in vault construction during the past few years, and how the improvements in steel and construction had seemingly come to naught by the development of the modern oxygen torch which the present-day safe robber used.

Until a few years ago a vault had to be impregnable chiefly to drills and explosives, which was accomplished by reinforced concrete construction, and highly developed steel doors. But when one morning a few years ago a Southern banker found the door of his vault literally burned through, a new era had opened for the bank burglar.

To show the power of the oxygen torch, Mr. Donaldson's assistants directed the flame upon specimens of ordinary steel, a fire brick and high resistance metals. The torch cut through the steel in every case in from 2 to 27 seconds.

A 10-inch section of a vault door, similar to that used by thousands of banks throughout the country, was the object of the next attack. With the torch using pressure from but one oxygen tank, the vault door was attacked. A shower of brilliant sparks was thrown out, smoke rose in great clouds, and in 27 seconds a two-inch hole was made in the vault door. But one-tenth of a tank of oxygen was consumed in the test.

"This shows how the modern bank vault is at the absolute mercy of the burglar equipped with the present-day methods," said Mr. Donaldson. "The majority of the bank vaults in this country are today constructed of steel exactly like that which you have just seen was able to withstand an attack of but 27 seconds."

Mr. Donaldson told of his long work in the laboratories, with numerous assistants trying to find a metal which would resist the heat of the oxygen torch, and which at the same time could be manufactured at such a cost that it



An Interested Group of Bankers at the Donsteel Demonstration in St. Louis

would not be prohibitive for use in the average bank vaults.

Several months ago the experiments were concluded, said Mr. Donaldson, when he had found a metal which was able to withstand even the oxygen torch. To this metal was given the name "Donsteel" and the Mosler Safe Company purchased the rights for its exclusive manufacture.

Tests of Donsteel were then made for the St. Louis bankers.

The same attack as used against the 10-inch ordinary steel vault was directed against a door of Donsteel at a point selected by one of the bankers. The torch made no impression whatsoever.

As a concluding test, the casting of Donsteel was submitted to heat said to be 7500 degrees Fahrenheit. For this purpose the torch was connected up with five tanks of oxygen, and the Donsteel plate was submitted to a "dog-house" attack. Three steel fluxing rods were burned into a mass of molten metal against the plate. After an attack of fifteen minutes the supply of oxygen gave out. The Donsteel door was then examined by the bankers, and the heat had not even blistered the surface.

## Additional Directors for Federal Reserve Bank

According to announcement of Wm. McC. Martin, chairman of the Board of the Federal Reserve Bank of St. Louis, beginning January 1, 1925, the boards of directors of its Little Rock, Louisville and Memphis branches will each consist of seven members instead of five, as in the past.

The following have been appointed directors of the branches for terms be-

ginning January 1, 1925, and ending December 31 of the years indicated:

### For Louisville Branch.

Elected by Federal Reserve Bank of St. Louis: W. P. Kincheloe, managing director, 1925; Attila Cox, Louisville, 1925; Eugene E. Hoge, Frankfort, Ky., 1926; and Max B. Nahm, Bowling Green, Ky., 1927.

Appointed by Federal Reserve Board in Washington: E. L. Swearingen, Louisville, 1925; William Black, Louisville, 1926; and Gen. E. H. Wood, Pageville, Ky. 1927.

### For Memphis Branch.

Elected by Federal Reserve Bank of St. Louis: V. S. Fuqua, managing director, 1925; J. W. Vanden, Jackson, Tenn., 1925; Jno. D. McDowell, Memphis, 1926, and R. Brinkley Snowden, Memphis, 1927.

Appointed by Federal Reserve Board in Washington: T. K. Riddick, Memphis, 1925; S. E. Ragland, Memphis, 1926; and E. M. Allen, Helena, Ark., 1927.

### For Little Rock Branch.

Elected by Federal Reserve Bank of St. Louis: A. F. Bailey, managing director, 1925; J. E. England, Jr., Little Rock, 1925; Stuart Wilson, Texarkana, Ark., 1926; and Jno. M. Davis, Little Rock, 1927.

Appointed by Federal Reserve Board in Washington: Moorhead Wright, Little Rock, 1925; C. S. McCain, Little Rock, 1926; and Hamp Williams, Hot Springs, Ark., 1927.

Under the provisions of the Federal Reserve Act, each branch of a Federal Reserve Bank is operated under supervision of a board of directors of not over seven members, a majority of whom are appointed by the Federal Reserve Bank and the remaining directors by the Federal Reserve Board.



# Agricultural Section

Observations by Charles E. Hoke, Stillwater, Okla.

## Out of Step

**T**HERE are farmers in every community who seem to delight in getting out of step with the other fellow.

The latest thing along this line is relative to the production of cotton in Kansas. Some time ago, it was announced that a similar experiment would be tried in southern Illinois. And the extreme north end of the panhandle of Texas has been trying it for the past two years.

There are always conditions, of course, which may justify the introduction of a new crop into any given territory, but it is extremely doubtful if such conditions apply to the production of cotton outside of the regularly prescribed belt, where they are prepared to take care of it in the proper manner.

The production of cotton entails the purchase of special farm equipment, the erection of gins and compresses, and usually the importation of labor for picking and chopping the cotton. All of these various items of expense have a habit of eating quite deeply into the gross returns which may be received for the crop. And then, too, where the growing season is short, an early maturing, small yielding variety of cotton would have to be used; and the yield even then would often be very much less than would be expected under a normal condition. The present price of cotton is apt to take a tumble at any time and such an occurrence would greatly handicap the farmer who was trying to produce the crop under what might be termed adverse circumstances.

## The Henryetta Plan

**T**HE Chamber of Commerce at Henryetta, Oklahoma, is working upon a plan which bids fair to spread to all parts of the United States.

They have an idea that what is good for the country is also good for their town, and so have employed an agricultural expert from the Extension Division of the A. & M. College as secretary of their chamber of commerce.

As stated by Mr. R. B. Campbell, president of the Henryetta Chamber of Commerce: "We have seen the coal mine payroll, on account of fuel oil taking the place of coal, dwindle to practically nothing. We have seen a number of coal companies go into bank-

ruptcy. We have seen oil so plentiful that there was no real quoted price for it, and we have, finally, had it soak in on our community that agriculture is the basis of all real wealth and prosperity. \* \* \* Our plan is a real extension program for our own trade territory which will have for its main objects the building up of soil fertility, a greater diversification of crops on farms, a home ownership program and the ultimate development of a more permanent and prosperous agriculture, at the same time developing a cordial relationship between the business man and the farmer."

All of which leads us to remark that it might not be a bad plan for a lot of other towns to take this, or a similar plan, under consideration.

## Send for This Bulletin

**I**N connection with the relationship between town and country, it might be well to send for Research Bulletin 58, Department of Rural Economics, Madison, Wisconsin. It is a little bit technical, and covers many pages to express a few ideas, but you will find a lot of interesting things here and there between its covers that have to do with town and country building.

## Your Town and Mine

**O**NCE in a while, I hear some man in my town say that he is becoming disgusted with the way things are going, and that he is going to sell out and leave.

And I often wonder if it wouldn't be a good thing for the town if he did.

He is usually the fellow who won't belong to the chamber of commerce or one of the civic clubs because it costs too much, won't serve on any local committee because it takes too much time, won't give to any charitable undertaking because the money will be wasted, won't vote for any kind of a bond issue because there will be too much graft, gets mad when he isn't consulted about how the town should be run, and then finally circulates a petition to recall all city officers because they have been derelict in their duties.

These fellows have their place in the scheme of things, I guess, for I do believe that they keep the rest of us on our toes and willing to do those things which mean most to the development of our town and surrounding territory.

## The Champion Club Boy

**I**T has been announced that one of our Oklahoma club boys, Ford Mercer, Wellston, is the champion club boy of the world for the present year.

I mention this matter not because Ford is an Oklahoman, although we are intensely proud of this fact, but because he is such a good example of the possibilities of work of this kind.

He has succeeded in making this record in spite of many handicaps. He is one of a family of fourteen children, his parents can neither read nor write, and they have been living in a three-room house on a rented farm. He was punished by his father at the time he enrolled in his first club, but he stuck it out nevertheless not only for that year but for four years thereafter. He has been a member of the corn, cotton, pig, barley, and poultry clubs, and has developed into a real leader among the young folks in his community. The award was based upon excellence in club work for the past four years, his general progress during that time, and his ability as a leader of others in this kind of work.

To the county agricultural agent and the bankers of his home county must go a lot of the credit. The former superintended the club work, while the latter backed it with such funds as were needed to finance the work.

## Plant a Tree

**J**OYCE GILMER has said: "Poems are made by fools like me, But only God can make a tree."

This is the season for the planting of trees. Plant one yourself, encourage others to do so, and then look after them carefully. A lasting monument of shade, comfort, and beauty will then be your reward.

## A Reminder and a Suggestion

**H**AVE you assisted in taking any farm inventories yet? If not, why not?

Try to induce several of your farmer friends to keep a set of books during the next year. You will find that only about two out of a hundred actually do this, so there is a wonderful opportunity in this direction, a service which you can easily perform.



# "Doughboys" of the Reserve System

## Modifications Are Needed in the Operations of the Federal Reserve Bank for the Benefit of the Smaller Member Banks

By C. H. Nash

Vice-President Producers National Bank, Tulsa

GENERAL PERSHING is reported to have said in a recent interview that it did not make any difference what new inventions might be made in implements of warfare, or how destructive they might be, that in the final analysis the effectiveness of armies in the future, as in the past, will depend upon the "Doughboys." The General is absolutely right in my estimation, and this principle holds good not only in our armies, but in every line of industry wherein is involved the general welfare of a multitude of personal interests.

A number of articles have recently appeared in different financial magazines relative to the Federal Reserve System, its present effect upon our banking system, its popularity with the general public, and in fact whether the "system" is going to be able to withstand the tests as hoped for by its founders.

To begin with, the system was inaugurated by making the membership of all national banks compulsory. This, of course, makes the national banks of our nation the very basis of the system, and if the system is not so managed as to hold not only the present membership in tact, but offer inducements to eligible state institutions to join the system, and new banks that may be organized to meet the growing needs of our country to come in as members from the time of their organization, then it will fail.

### Board Has Great Power.

The Federal Reserve Board, which is the governing power of the system, has almost unlimited powers conferred in the management of the system, so much so that it is commonly believed by the masses of the people that this reserve board holds within their hands the life and death of any industry from a financial standpoint. I believe, however, that the granting of this power is sound doctrine, and herein lies the power to make the system a success, and if the governing board is hampered in any way in making their rules and regulations flexible enough to meet the requirements of the various sections of our country, then the Congress should not hesitate to confer this additional authority. Emergencies will arise that cannot be foreseen and provided for by the law-making body, and the Reserve Board must be trusted

with sufficient judgment and discretion to meet such emergencies, so that every member banker may feel that he has some source to which he can appeal to tide him over any unusual difficulty that may arise, and that his appeals will be met in a spirit of broad, mutual, human, sympathetic understanding.

There is a widespread prejudice against the system at the present time. This prejudice seems to be more prevalent in the South and Southwest than elsewhere. This may be attributed to the fact that the agricultural interests predominate in these sections, and the average farmer has not reached the point where he can make his financial statements to meet the requirements. Every small bank in the country that belongs to the system has continually placed the blame for all the new requirements, that may have been made in conducting his business, upon the system itself, and if his customer voices any objections the banker will naturally sympathize with his customer. This condition has spread to every nook and corner of the nation, and we may rest assured that the politician will quickly take up any question that seems to be in the minds of his constituents, and be either for or against it, as the majority may seem to dictate.

### Must Please "Doughboys."

Now, it seems to me that a lot of these objections could be overcome if the Reserve Board could be authorized to use a greater measure of discretion in meeting the requirements of the small banks; the "doughboys," if you please, must be satisfied; if not, in a few short years there will be no Federal Reserve System, for there is nothing to prevent the small national banks from withdrawing and taking out state charters, and it is frequently remarked now by men in the banking business that if they should organize a new bank they would do so under a state charter.

We all agree that the banking business is based upon about 90 per cent confidence. Every bank is anxious to build up its volume of business and make profits for its stockholders. No bank properly managed will know-

ly make loans that will prove to be a loss; yet all banks have losses for the reason that human judgment is not infallible, and losses and mistakes will occur. The local banker is supposed to be familiar with the line of credit that should be extended to his borrowing customers, and whether this credit should be extended upon an unsecured note, chattel or real estate mortgage or personal indorsement, it is for the local banker and his board of directors to determine.

Now, since all banks that join the Reserve System must become stockholders and depositors, why can't the members be dealt with under certain limitations on the same basis as the local banks deal with their customers.

### Permit Borrowing of 50% Capital.

To begin with, I would suggest that any member bank be permitted to borrow as much as 50 per cent of its unimpaired capital stock on its straight unsecured note for at least a 30-day period, with as many renewals as might be deemed expedient by the Reserve Bank to which the borrowing bank might belong. I would permit any member bank to rediscount its current bills receivable, no individual note of such rediscounts to exceed 50 per cent of the individual loan limit of the borrowing bank, in order to spread prospective losses over a larger field, and incidentally benefiting the multitude of small borrowers, by giving their notes this preference in rediscount privileges, for it is axiomatic among bankers that the smaller borrowers rarely cause the injurious losses. Should the borrowing bank demand additional funds it would then be well to demand a margin of, say 50 per cent, security on its notes rediscounted up to an additional amount not exceeding its capital stock, and should still more funds be demanded, I would leave the terms up to the discretion of the Reserve Bank, to which the member might belong.

The borrowing bank should be required to furnish a certified list of the notes so rediscounted, with a brief statement as to how the loan is made—whether on open note, or mortgage, or personal security, and that they are genuine notes, and, of course, making any false certification of this kind a felony on the part of such officer making the statement. In other words, the

system must show the same confidence in its members as the local banker has in his customers, and not return his notes sent in for rediscount on purely technical grounds and for minor reasons.

Very few banks would ever have occasion to borrow more than the amounts outlined in the two preceding paragraphs, and if they should have occasion to do so, as they sometimes do, especially in the cotton sections, let the Reserve Bank to which the member belongs have the authority to use their common sense and judgment and go right out to meet the emergency and help the bank through its seasonal requirements. In other words, have faith in your member banks, and make them feel that the Reserve Bank,

to which they belong is a friend in need and ready to render service when it is needed and required.

#### Let Members Keep Files.

The member banks should get all the data possible concerning their customers in the way of financial statements, personal inquiry, consideration of the moral hazards; in fact, anything and everything that would have any bearing on the credit that should be given, but let the member banks keep this in their files and let the Reserve Bank, to which the member belongs, take the above named certification of said data, without having him make duplicate copies of every statement, and then send half of them back because of some technical requirement that has not been met, thus annoying

the member bank and making a "knocker" out of the customer of the member bank.

I will venture the assertion that every member bank that has had occasion to rediscount paper with their Reserve Bank has been amused at the fact that out of the total notes sent in for rediscount, some of their VERY BEST have been returned for various reasons, while others known by the member bank to be not nearly so good have been readily accepted.

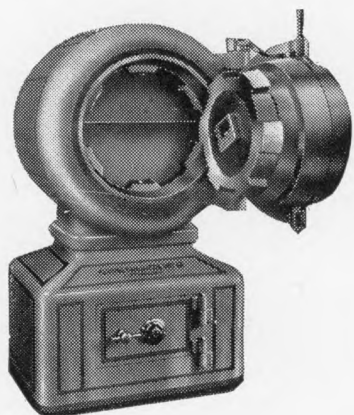
Provision must be made to meet the requirements of all classes of people and all classes of borrowers, and the member banks must be left to judge the needs of their customers, and the Reserve Bank, to which the member belongs, must then co-operate with its members in meeting their needs. Some of the best men of every community, and among the very best customers of the local bank cannot make a financial statement that will make their notes eligible for rediscount under present conditions, for the reason that the bulk of their wealth may consist of stocks, or real estate holdings, yet their notes are just as good as could be offered and they are usually men of local prominence and financial leadership—men whose opinions have weight—and when they find that their notes are not acceptable at the Reserve Bank, very influential "knockers" are added to the list, and, in my opinion, justly so, because they are good, and should they have occasion to borrow they are entitled to credit.

#### Free Services Not Important.

The miscellaneous gratuitous services rendered by the Reserve Banks to their members, while beneficial in a way, are largely overshadowed by the straight-jacket the member bank feels himself placed in when he comes for what, he considers, more substantial accommodation.

Someone might say that the suggestions I am offering here, if put into practice, would lead to a riotous scramble by the member banks to rediscount a lot of questionable paper. My answer to that is that the bankers as a rule are not that kind of men. With all the safeguards thrown around the banking business, in the way of examinations by experienced bank men, the natural desire of the board of directors of every member bank to get the best men they can for their active officers, the high sense of honor, honesty and integrity displayed by the majority of the active bank officials all indicate that as a rule the member banks could be depended upon to do the square thing.

Greater importance should be at-



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tached to the personal honesty and integrity of active bank officials than to financial worth. Their position is that of trustee for the accumulated deposits of their customers, and salaries should be commensurate with the responsibility of their position. Salaries should be sufficient to permit the bank official to accumulate a reasonable competence without resorting to "side lines" and questionable transactions.

#### Oppose Capital Stock Minimum.

I see no reason why there should be an arbitrary minimum capital stock required as a prerequisite to membership in the Federal Reserve System. All the relationships being based upon percentages as to the capital stock taken and reserves to be carried, there can be no reason why a small bank with \$10,000 capital stock cannot be a member as well as a bank with \$1,000,000 capital stock.

There is a great deal said about branch banking these days. The spirit of our nation is against branch banking, as the theory is not in harmony with the traditions of our past. Why cannot the doors of the Federal Reserve System be opened to all banks on an equitable basis? Would this policy not have a tendency to stop the promotion of branch banking?

About the only valuable function of the Federal Reserve banks upon which we are all agreed is the note issuing function, which precludes a repetition of a "currency panic" such as we had in 1907; outside of this one function mentioned, my guess would be that 75 per cent of the member banks at the present time would prefer the "good old days."

It seems to me that it would pay well for each of the twelve Reserve banks to have an experienced banker of sufficient age and experience to command the respect and attention of all the member banks, to act in the capacity of field representative in his Reserve district; visit the weaker banks in a spirit of helpfulness, get a line on the personnel of the officers of each bank; help and assist in all bank consolidations, and be ready to go to any point at any time in the spirit of a friendly helper and adviser, and make the member banks feel that they could have helpful, friendly co-operation at any time. The after-dinner speaker, or the youth of barely 21 summers, cannot do this. He must be an experienced banker and diplomat.

The World War coming so soon after the adoption of the Reserve System, of course, helped to demonstrate the value of central authority and cooperation, but the government reached out with a strong hand and virtually

## Investment Suggestions

### Municipal Bonds

	Maturity
MONROE COUNTY, ARKANSAS.....	8-1-1941-43
Road Improvement District No. 4, 5½% Bonds	
STATE OF NORTH CAROLINA.....	1-1-1952
4½% Highway Bonds	
ELIZABETH CITY, NORTH CAROLINA.....	8-1-1932-44
5% Direct Obligation Bonds	
WEBSTER PARISH, LOUISIANA.....	9-1-1935-39
Road District No. 1, 5¼% Bonds	
TANGIPAHOA PARISH, LOUISIANA.....	4-1-1939-54
Drainage District No. 1, 5½% Bonds	
STATE OF MISSOURI.....	11-1-1936-37
4% Road Bonds	

### Corporation Bonds

PACIFIC SPRUCE CORPORATION.....	10-1-1939
First Mortgage and Refunding 6½% Bonds	
EDWARD HINES ASSOCIATED LUMBER	
INTERESTS .....	6-1 and 12-1-1926-29
First Mortgage Serial 5% Gold Bonds	
NEW YORK CENTRAL LINES EQUIPMENT	
TRUST OF 1924.....	9-15-1935-39
Equipment Trust 4½% Gold Certificates	
THE BALTIMORE AND OHIO RAILROAD CO.....	7-1-1948
First Mortgage 5% Gold Bonds	
PENNSYLVANIA RAILROAD COMPANY.....	11-1-1964
5% Secured Gold Bonds	

### First Mortgage Real Estate Bonds

BOARD OF TRADE BUILDING COMPANY	
(Kansas City, Missouri).....	1-1-1929-32
First Mortgage Serial 6% Real Estate Bonds	
MAYO HOTEL COMPANY (Tulsa, Okla)....	2-1 and 8-1-1934
First Mortgage Serial 6% Real Estate Gold Bonds	

### A Good Land Bank

SAN ANTONIO JOINT STOCK LAND BANK	
(Texas and Oklahoma).....	5-1-1954
5% Farm Loan Bonds	

### Public Utility Bonds

ILLINOIS POWER COMPANY.....	6-1-1933
First Mortgage Series "A", 5% Gold Bonds	
THE CLEVELAND ELECTRIC ILLUMINATING CO.	11-1-1954
General Mortgage 5% Gold Bonds, Series "A"	

*Quotations and full information upon request*

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forced banks to do a great many things that they should not do. The public was educated by everyone, from the Secretary of the Treasury on down to every "four-minute man," to go to their bank for everything. In fact, a large part of the general public almost conceived the idea that the government had virtually taken charge of banks that belonged to the system.

#### **Government Assuming Too Much Authority.**

A great many bankers feel now that the government is gradually reaching out through the Federal Reserve System and assuming more authority each year and in a measure curtailing the liberty of action of the individual member banks. It seems to be the fault of every function assumed or undertaken by the government that time, instead of simplifying matters, adds more red tape and makes the questions involved more complex.

Another source of dissatisfaction with the member banks is the fact that while large surplus earnings have been built up in practically all the Reserve banks, yet the dividends on the stock has been limited to 6 per cent. I believe that all profits and losses of all the Reserve banks should be pooled and then, after setting aside an amount for emergency reserves that prudence

would dictate, then let every bank in the system all over the nation share in the total profits in proportion to the capital stock carried by such member bank. The system is national in its scope, and every member should share on that basis. This, I believe, would be in harmony with the conception of the founders of the system and in harmony with the idea of a mobilization of funds and a transfer from one district to another as the needs might require.

The Federal Reserve System was never intended to be a money-making scheme, but primarily a system by which the finances of the nation could be mobilized and transferred from one section of the country to another, to meet seasonal requirements and unusual emergencies, and inasmuch as the Reserve banks are made to perform governmental functions I see no reason why a franchise tax should be charged. It would seem as reasonable to ask the post office to pay a tax on the volume of business transacted. The member banks furnish the capital stock and their deposits furnish the reserves upon which the Reserve banks operate, and they should be entitled to the earnings of the system, the same as a stockholder in any other business enterprise.

This article is not intended as a knock or an expression of any ill will towards the system, or any officer connected therewith, but is merely an expression of some of my own personal ideas and an expression of some of the objections and criticisms that I have heard in my daily contact with bankers in the smaller towns, and this leads back to the starting point. I think the "big boys" of the system are all right and can and will take care of themselves, but the "doughboys," or the little fellows, must be satisfied or they will silently withdraw and in a short time we will have a few "generals" left without the army that is necessary to make the system perform in practice what the theory of the promulgators intended.

#### **Rice Is Cashier at Emden.**

H. H. Rice has been elected cashier of the Farmers' Bank of Emden, Mo.

#### **Organize People's Bank of Iberia.**

The People's Bank of Iberia, Mo., was recently organized with a capital of \$10,000.00. J. O. Bassett is president; W. H. Humphrey, vice-president, and W. H. Holmes, cashier.

## **TWO REASONS WHY**

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**WALTER H. LAND, Assistant Cashier**  
**JOHN W. MINTON, Assistant Cashier**  
**OKEY MILLER, Assistant Cashier**



# Building the Bank's Personnel

## Employees Are the Custodians of the Bank's Good Will and Their Enthusiastic Co-operation Is of Vital Importance

By Wm. Z. Hayes

**T**HERE are still a few of the old school bankers who believe that a bank is the lengthened shadow of an individual, or of a small group of officers. Rapidly changing times have, however, pushed aside this type of banker.

Do you ever turn the pages of a bank directory and note the significant things revealed in the figures opposite the bank names? You come upon a city or town and scan the banks. You glance at the year in which each was organized and observe the progress made. Here is the "Old Reliable Bank" handsomely capitalized, organized a generation or two ago, its honorable history an open book. "Why" you ask "have other banks in this town, organized in more recent years, perhaps with less capital, so far outstripped 'Old Reliable' in deposit growth?" Food for thought, indeed. Was this bank which has stood still, while their newer competitors grew and waxed strong in usefulness, the lengthened shadow of a small coterie of officers, or of one man?

Nowadays a successful bank is, among other things, a well selected, smoothly functioning personnel—officers and employees. It may have ample capital; it may have a distinguished directorate; it may have every modern feature in housing and equipment; and it may be officered with rare ability. But the public at large knows the bank mainly by its contacts with employees. A bank is largely what its employees make it.

### Employees Control Bank's Destiny.

Employees are the custodians of the bank's good will, even to a degree, its destiny. Therefore bank management is deeply concerned in developing employees, in securing their enthusiastic co-operation.

Some one has said "Enthusiasm is one of the cardinal requirements of a successful personnel. It is the outside evidence of inside belief."

There was a time when it was a banking custom to engage a young person, assign him to his routine, and leave him to his fate. Such a course was, indeed, leaving the bank to its fate. It was making the employee a mere machine. But we know now that banks are not run by machinery, but by brains, enthusiasm, initiative, industry and team work. And that is

what the far-sighted banker looks for all down the line.

When we want co-operation it is hardly fair to say to the employee "You are employed to work for this bank". Infinitely better to say "**work along with us**". And that "with" implies **mutual** co-operation, respect and confidence.

Young persons who seek employment in our banks are impelled by one of two motives—either to make a mere living, or to learn the honorable and useful profession of banking. Of the first, beware. Receive the other as the potential executive. Your bank, if it grows, will need real bankers. You want to grow them in your own soil. Mere clerks never created a monumental success in any line of business.

### Intelligent Co-operation Needed.

You cannot expect intelligent co-operation from employees who do not know what the policies of the bank are—what the bank is trying to do. You cannot make a staff member an impressive spokesman for the institution unless he has your confidence.

I wonder how many bank officers could put on paper an outline of the policies and goals of their bank. If you want to know how well your staff understands their institution offer a prize for the best written statement of its policies. Out of such a contest you will secure a working chart for every member of your organization. The plan will bring out the best ideas now in the minds of your thinkers.

Employees should be informed on all the advertising of the bank and the purposes behind it. It is folly to advertise that certain services are available, when every member of the staff is not primed to render such services or to put inquirers in touch with it.

A certain bank announced that it had opened a new real estate department under an experienced manager and quartered in a newly-opened addition. A prospective customer entered the bank, passed the tellers' windows until he came to a teller who was not occupied with patrons. He asked this teller where the new department was, and what was the manager's name. The teller seemed to resent the interruption. He replied curtly that he did not

know where the department was, and he gave the wrong name as to the manager. He made it clear that the new department was no concern of his.

### Lobby Guard Sells Bonds.

Every bank employee must be well informed as to the scope of the bank's services. Officers do not always realize the influence employees have among their friends and acquaintances outside the bank. Recently, in an employees' new business contest in a certain bank the lobby guard led the entire staff in the sale of bonds, working outside of business hours in his home neighborhood.

Hardly a day goes by that an employee, in his contact with the bank's patrons should not be able to introduce a prospect to some department other than his own.

The mode of developing such co-operation is a matter for thought and study. First, there must be inculcated the incentive for becoming a representative of the interests of the whole bank, thus extending the employee's horizon beyond the limits of the department in which he lives and labors and thinks.

Under pressure of the day's work officers have little opportunity to communicate the bank's aims to the working staff. For that reason dinners or assemblies should be held at intervals at which free discussion should be encouraged. Special pains should be taken to put minor employees at ease at such meetings.

Smaller, more informal round table talks should be held between department heads. It would be well, also, for these heads to gather around the directors' table, on occasion with their subordinates for discussion of their work.

Officers themselves should be conscious of the fact that their personalities, their manners are being unconsciously imitated by their under-studies. I have in mind now a successful business man who grew up under the influence of daily contact with a man of strong personality. He became almost a replica of this man, even to acquiring some of his faults. That kind of history is being repeated, now, in many banks. Officers are setting standards. They are building employees after their own model.

# BOATMEN'S BANK

OLDEST BANK IN MISSOURI  
Founded in 1847

WE SOLICIT YOUR  
business on our  
record of seventy-seven  
years of conservative  
banking

## OFFICERS

EDWARDS WHITAKER, President  
MURRAY CARLETON, Vice-President  
AARON WALDHEIM, Vice-President  
JULIUS W. REINHOLDT, V.-P. and Cashier  
EDGAR L. TAYLOR, Vice-President  
LEROY C. BRYAN, Vice-President  
CHESTER C. HAMMERSTEIN, Assistant Cashier  
ALBERT WAGENFUEHR, Assistant Cashier  
H. ALFRED BRIDGES, Assistant Cashier  
RUDOLPH FLESCHE, Assistant Cashier



RESOURCES:  
**\$25,000,000.00**

## A program that attracts new depositors

FIRST we offer you a powerful new link in banking service: *positive protection* against check raisers. Sure, trouble-free protection.

Super-Safety INSURED checks—made of the world's safest check paper. Protected by The Wm. J. Burns International Detective Agency, Inc. And they insure you and each depositor for \$1,000 against loss through raised checks. This insurance is issued by the Hartford Accident & Indemnity Company—one of the strongest in America. No extra cost to you!



Monthly we advertise them to millions—hundreds or perhaps tens-of-thousands in your locality.

Then—if you provide Super-Safety INSURED Bank Checks—we supply an effective program of selling helps. Special advertising matter, newspaper campaigns, mailing literature, display material.

It *does* attract new depositors. Thousands of progressive banks are proving it. Get all the facts *now*!

**SUPER-SAFETY  
Insured  
BANK CHECKS**

THE BANKERS SUPPLY COMPANY  
World's Largest Manufacturers of Bank Checks  
New York Chicago San Francisco Dallas Denver

For 62 years  
this bank has enjoyed  
steady growth

Chicago was a prairie town when this institution was founded.

For 62 years it has grown steadily with the growth of Chicago.

Today more than \$65,000,000 of combined deposits testify to the public confidence in this old Chicago bank.

*"A big, friendly institution where the spirit is democratic and it is a pleasure to do business"*

**The Foreman National Bank**  
**The Foreman Trust and Savings Bank**

La Salle and Washington Sts.  
Chicago

Combined Capital, Surplus and Undivided Profits exceed \$10,000,000



# Butchers, Bankers and Analysis

By DALE GRAHAM

Chairman Committee on Analysis of Accounts, Missouri Bankers Association

ONCE I knew a butcher. He was an enterprising, far-seeing butcher, who was determined to build up a future business of great magnitude.

Then the war came along and the packers raised the price of meat.

"This is terrible," said the butcher to himself, "but I'll just have to raise the price to my customers."

As he muttered this, in walked little Mr. Smallpenny for a dime's worth of steak. Now a dime's worth of steak never was too big an arm-load for an able-bodied man, but the day that he raised the prices it seemed to the butcher, as he shaved off a tiny atom of the red meat, that a dime's worth of steak belonged in the category of the celebrated molecule that we've heard so much about, but have seldom, if ever, seen.

Mr. Smallpenny had his eye on the scale—or, rather, upon the meat.

Now, the butcher, a kindly man was he. While not so highly regarded as Longfellow's village blacksmith, yet he never had been called a thief—at any rate, not to his face.

His eye shifted to Mr. Smallpenny; then to the meat on the scale; thence back to Mr. Smallpenny again. What was he to do? What would Mr. Smallpenny say when the news was broken that the little red spot on the big marble scale constituted a dime's worth of steak? The terrible truth dawned. Why, Smallpenny, his friend and daily customer, would go out and proclaim to the world that he, an honest butcher, was a robber, pirate, and probably everything else that occurred to his indignant mind. He would say that along side of the butcher, Captain Kidd was a philanthropist. No, it could not be. It could not be.

Then was born a wonderful idea: HE WOULD SELL THE MEAT BELOW COST!

Yes, it was a great idea. Then Mr. Smallpenny wouldn't run him down to his friends. And—happy thought—some day Mr. Smallpenny may have a big family and want a dollar's worth of steak instead of a dime's worth. Big oaks from little acorns grow.

So he took his cleaver in hand and dealt the bovine carcass a mighty blow—a blow that disengaged a big, juicy steak. A moment later, with a pack-

age under his arm, Mr. Smallpenny grunted a forced good-night.

It was a great idea. He would use it on all his small customers. Miss Littlepurse, Mr. Harduppy, Mr. Tightjeans, and hundreds of others. A great idea to save their good will—and some day they will have big families!

Time went on and the butcher didn't go broke. His big customers paid dearly and carried the load. Neither did he get rich, but that's beside the point. The important fact is that Mr. Smallpenny didn't come through with the big family. Miss Littlepurse is still a spinter, buying a dime's worth of steak. Mr. Harduppy moved away, and Mr. Tightjeans is trading with a new butcher shop that opened up a block nearer his home.

"This is all wrong," declared the righteously indignant butcher. "Of all the ingratitude! For years I served these people at a loss and what have I gained?"

Did Mr. Smallpenny buy more meat? Why, what use would he have for it? Miss Littlepurse? Same answer. Mr. Harduppy had moved away; nothing to do about that. Ah, Mr. Tightjeans!

He now had a big family and was buying lots of meat—though down at the other shop. So the butcher hunted up Mr. Tightjeans.

"Now look here," he began, "for years I sold you meat below cost because I wanted your good will and because you might be a big meat buyer some day. Today you have a good-sized family and buy a lot of meat, but you ignore me and trade with my competitor down the street. I want an explanation."

Mr. Tightjeans looked bored. "Why, old dear," he said, "I never was an object of charity. Why did you sell me meat at less than cost? Why didn't you earn your profit while you could? I am looking for convenience now, not paying obligations I never knew I incurred."

So the butcher—Did I say butcher? Oh, pshaw! What a foolish mistake! I must apologize to the reader. I got the story all mixed up—all wrong, in fact. How ridiculous! Can you imagine a butcher doing a trick like that? That's a good joke!

Yes, I must apologize. It wasn't the butcher; it was the butcher's financial



"I will sell him meat below cost. Some day he may have a big family"

adviser. IT WAS THE BANKER!

## II

YES, it was a banker I knew, instead of a butcher. He was an enterprising, farseeing banker, who was determined to build up a future business of great magnitude.

Then the war came along and raised—more than doubled—his operating costs. Clerk hire, stationery, rent, machinery—everything went up.

Now Mr. Smallpenny had an account with this bank. So did Miss Littlepurse. Likewise Mr. Harduppy, Mr. Tightjeans, and thousands of others like them. Oh, yes, and they were checking accounts. In fact, they were the chickingest checking accounts you ever saw. The thing that bothered them the least was the fact that there often wasn't money enough to pay the checks.

The whole bunch of accounts didn't average a hundred dollars apiece. Much less than that. Just the same their owners asked for big three-to-a-page check books; some wanted their names printed on the margin. And deposit slips—oh, the way they used deposit slips completely demoralized the scratch pad industry.

At about 2 o'clock in they came! Some came to draw five dollars; others came to make a deposit to cover a check written two days before. They formed a crowd at the windows, and didn't like it because they had to wait. The big customers had to wait, too, but they were like the owl—they didn't say anything, but did a lot of thinking. But not so with the check-coverers! They conversed about how terrible the service was getting to be, about how more windows should be opened, about how they expected to take their accounts away if things didn't improve.

The banker sat at his desk. He had just looked at a comparative expense sheet. Unquestionably costs had doubled. He sighed and laid down the report to pick up a stack of checks that called for the use of the book-keeper's red ink.

His eye shifted to the long line of Smallpennys clogging the lobby, then down to the checks he was about to return "N. S. F.," then back again to the line of two-o'clockers. He suspected the truth. He took his pencil and scratched some figures on his blotter. Yes, it was unquestionably true. He was losing five or six dollars a year on nearly every one of those accounts.

But what would Mr. Smallpenny say if the idea were sprung that he, Augustus Jerome Smallpenny, was carrying an account that wasn't worth its ledger sheet—that wasn't, in fact, a great boon to the bank? Why, he

would say it was ridiculous. Impossible! Never heard of the like! Been a customer for fifteen years, always did suspect the bank was a blood-squeezer. Intended to make a change, but never got around to it. Was solicited only last week by two other banks. Will draw his balance today, take it to the bank across the street, and go out and tell the world what kind of a place this is.

The banker shuddered. He knew he was right, but how could he prove it to Mr. Smallpenny?

Now the banker, a kindly man was he. While he wasn't so universally loved as the village blacksmith, yet he was seldom called unprintable names. Furthermore, he didn't want to be. But costs had risen and he was losing money.

Then a wonderful idea dawned. HE WOULD CARRY THE ACCOUNT AT A LOSS AND CHARGE IT TO ADVERTISING!

A great idea! Then Mr. Smallpenny wouldn't get mad, wouldn't go out and pronounce the bank a den of thieves.

Yes, it was a great idea! He would use it on all his small customers. Miss Littlepurse, Mr. Harduppy, Mr. Tightjeans, and the others. A great idea to keep their good will, and **some day they will have a lot of money and big accounts, and the bank will grow very great and prosperous!** Big oaks from little acorns grow.

Time went on. The Smallpennys and the others came in every day and grumbled about the service, insisted their statements were incorrect, that they weren't overdrawn, threatened to leave, and went out the door again.

Yes, time went on, and the bank didn't go broke. The big customers carried the load.

But the important fact is that Mr. Smallpenny still has a fifty-dollar account with twenty or thirty checks a month. Miss Littlepurse, if she has any money saved, keeps it elsewhere. Mr. Harduppy moved away. Mr. Tightjeans, however, became prosperous. He has a big bank account—with the bank across the street.

"This is all wrong," declared the righteously indignant banker. "Of all the ingratitude! For years I served these people at a loss, and what have I gained?"

Mr. Smallpenny carry a bigger account? Why he wishes he could. He will if you show him the money. Miss Littlepurse? Same answer. Mr. Harduppy has moved away; nothing to do about that. Ah, Mr. Tightjeans! He has a lot of money and a big account—though over at the other bank. So the banker hunted up Mr. Tightjeans.

"Now look here," he began, "for years I carried your little account at a loss of five or six dollars a year. I wanted your good will, and, further, I thought you might have a big account some day. You have now, but you ignore me and do your business with my competitor. I want an explanation."

Mr. Tightjeans looked bored. "Why, old dear," he replied, "I never was an object of charity. I never knew my account was a loss to you. Why did you carry it? Why didn't you say something, and put it on a paying basis while you could? I would have paid you what you lost. Right now I am looking for convenience and service, for credit accommodations, not paying obligations I never knew I incurred. I have no reason for making a change."

## III

THE foregoing sounds like foolishness, of course. It is foolishness. But the motive behind it is not foolish.

Can you imagine a butcher selling his meat below cost for years in the hope that some day his customer would become a bigger buyer and make him a profit. No, of course, not.

Then, why the banker? Why do many banks carry thousands of accounts at a loss for the same reason. The answer is that the banker often is afraid he can't get his point over to the customer—can't make it clear that a small account costs, rather than earns, money. He is afraid of public prejudice, which arises against him more readily than a tradesman or merchant. So he lets the small accounts be, takes loss, and charges it to good will.

But the customers don't know they are being accommodated. They have an idea they are doing a big thing for the bank by leaving their fifty dollar account. Then where does the gratitude, the good will, come in?

The answer is analysis, education and the service charge. The banker doesn't need much analysis to satisfy himself that the small checking account is a loser. But the customer doesn't know, and must be shown. A simple analysis will serve to educate him. Then, if a service charge is adopted, it will be submitted to with much less ill will.

Most people want to be fair. They don't want their banks to lose money on their business any more than they want their butcher to sell them meat below cost. They want to preserve their self-respect.

## IV.

THE survey of service charges in the United States issued last year by the Missouri Bankers Association is



just being brought up to date, and copies of the revised report, giving the small account practice in all the cities with over ten million dollars aggregate bank deposits, may be had by addressing Mr. W. F. Keyser, secretary Missouri Bankers Association, Suite 200, Short building, Sedalia, Mo.

Several booklets on analysis are available. Included are two pamphlets entitled "All That Glitters Is Not Gold," and "E. B. Martin's Bank Account," which also may be had from the Missouri Bankers Association. The Committee on Analysis of the Clearing House Section of the American Bankers Association is also preparing a valuable pamphlet on Analysis, which may be had without cost from Don A. Mullen, secretary, 1706 Bowery, Bank building, 110 E. 42nd street, New York.

### J. D. Utendorfer Joins Reliance State Bank

Announcement has just been made of the appointment of Mr. Jay D. Utendorfer as vice president of the Reliance State Bank, one of the largest of the outlying banks of Chicago. Mr. Utendorfer will have charge of the publicity and new business activi-

ties of the bank and will assume his new duties about the 1st of January. The new position offers a greater opportunity in the fields of new business. The Reliance State is situated in a locality that is honey-combed with small manufacturing companies and industrial plants. Capital and surplus is \$650,000.00, with total resources of approximately \$10,000,000.00.

Minnesota; from there he was transferred to the Sibley County Bank of Henderson, and then to the First State Bank of LeSueur. In these first connections, he obtained a good rudimentary knowledge of banking. From LeSueur he went to the First National Bank of Minneapolis, serving in the capacity of mail teller, bookkeeper, transit department and receiving teller. After five years at this bank, Mr. Utendorfer joined the Minnesota National Bank of Minneapolis in the capacity of cashier. After this bank merged with the Scandinavian-American National Bank, he accepted a position with the City National Bank of Omaha. Mr. Utendorfer's last position was with the Toy National Bank of Sioux City, Iowa, as vice-president in charge of Country Bank Department, Transit Department, Publicity Department and Executive Committee. It was while

in this connection that he became so successful in building up new business for his bank.

### Consolidation At Plattsburg.

The First National Bank and the Clay & Funkhouser Banking Company of Plattsburg, Mo., have consolidated. The officers and directors of the First National Bank, into which the Clay & Funkhouser Bank was merged, will be: C. E. Jones, president; Claude Funkhouser, and Geo. T. Winn, vice-presidents; H. R. Riley, cashier; J. R. Funkhouser and J. Trimble, assistant cashiers.

### Elsby Heads State Bank of Elizabeth.

Samuel J. Elsby has been elected president of the State Bank of Elizabeth, Kentucky.

## BANK EQUIPMENT



J. D. Utendorfer

ties of the bank and will assume his new duties about the 1st of January.

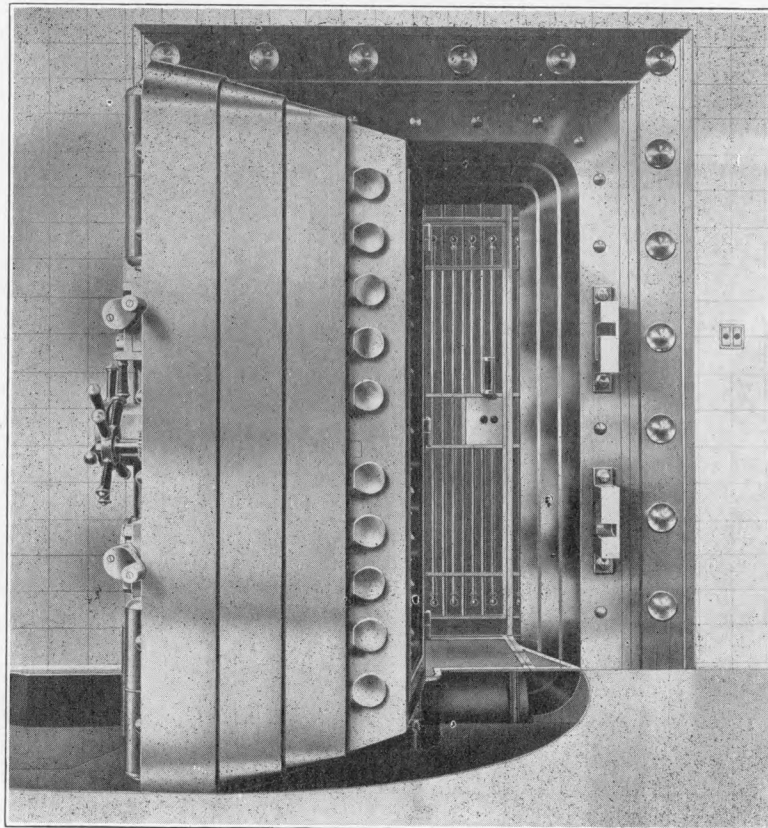
The new position offers a greater opportunity in the fields of new business. The Reliance State is situated in a locality that is honey-combed with small manufacturing companies and industrial plants. Capital and surplus is \$650,000.00, with total resources of approximately \$10,000,000.00.

Mr. Utendorfer began his banking career in the old Bank of Gaylord,

AMERICAN FIXTURE CO.  
KANSAS CITY, MO.

# The Strongest Door in the World

THE SUPER-DREADNAUGHT OF SECURITY VAULTS  
WILL SOON BE AT THE SERVICE OF BANKERS IN THE  
FEDERAL RESERVE BANK, St. Louis, Mo.



## DONSTEEL DOOR

30-in thick — exclusive of hinge and pressure system. The only metal in the world that will successfully resist both Oxy-acetylene Torch and Power Drill.

### ABSOLUTELY BURGLAR PROOF

The resistance of DONSTEEL has astounded banking, police and scientific circles. Its strength against every form of burglarious attack is *Fact, not Theory*. Before DONSTEEL was selected for the St. Louis Federal Reserve Bank,

**THESE TESTS WERE MADE**  
Torch experts failed to penetrate DONSTEEL

after an attack lasting several hours. The test was made with the latest oxy-acetylene burners, which will eat through the same thickness of other steel in from 4 to 5 minutes.

Large power drills in one of the foremost steel plants failed to penetrate DONSTEEL after exhaustive tests.

Specifications and Estimates—Without Obligation

The Mosler Safe Co.

Hamilton, Ohio

Factory Branch: 1306 Arcade Bldg., St. Louis, Mo.



# Republic-National City Consolidation

Many Promotions Are Announced as Two Chicago Banks Merge and Move Into the New National Bank of the Republic Building

**T**HE National Bank of the Republic of Chicago has opened for business in its new home, the National Republic Bank Building at La Salle and Adams streets. On Monday, December 22, the National City Bank of Chicago joined the National Bank of the Republic, and the institutions were merged under the title of the National Bank of the Republic of Chicago.

The consolidated bank has total assets of around \$90,000,000.00, which makes it one of the three largest national banks in Chicago.

The new home of the consolidated institution is one of the finest in the West. The interior of the building has been completely rebuilt and everything has been arranged for the convenience and comfort of the bank's customers.

The bank occupies four floors, the savings department being on the ground floor, the commercial department on the second, or banking floor, the foreign department on the same floor as the commercial department, while the trust and legal departments and all important clerical departments have quarters on the third. The bond department is located temporarily on the fifth floor and a little later on will be moved to the ground floor. A mezzanine floor has been built in on the main banking floor, which is occupied by the banks and bankers' division, the credit department, auditing department and service and publicity departments. The safe deposit department is located on the basement floor.

On the mezzanine floor the bank has



New Home of the National Bank of the Republic, LaSalle and Adams Streets, Chicago

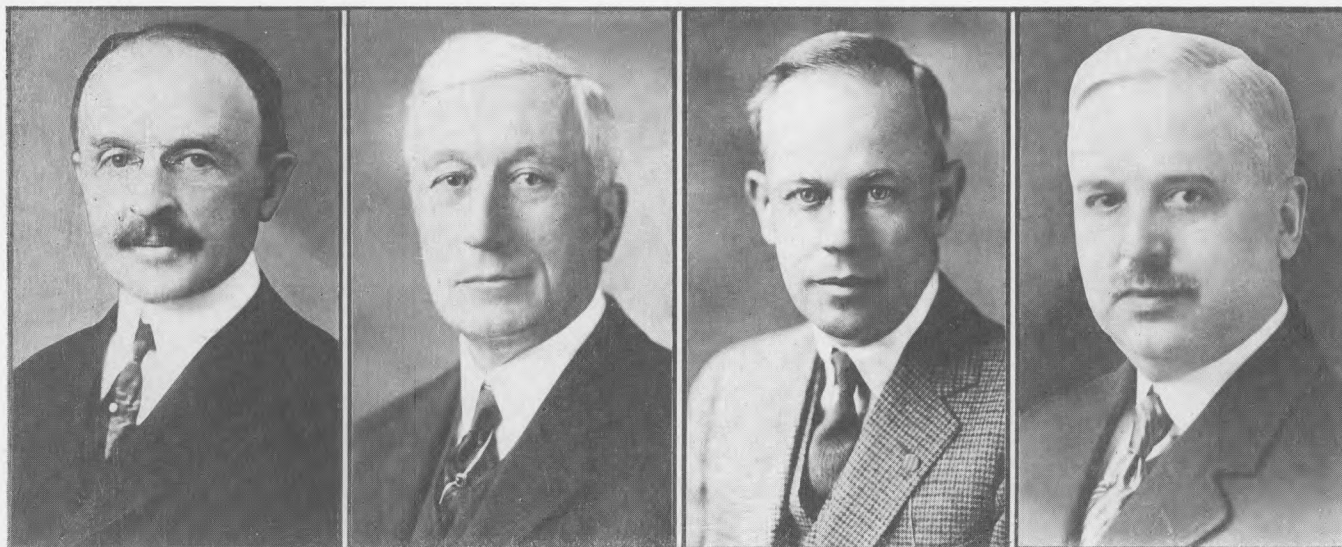
provided a club room for the use of its customers and bank correspondents

when they are in the city. Here the out-of-town customer will find a private desk for his individual use. Each desk is equipped complete all the way from pen and ink on up to push buttons for a stenographer, messenger, or any other service the visitor might desire. In connection there will be a special service rendered through the service department, which service will provide the visitor with hotel and Pullman reservations, railroad, theater tickets, etc. In fact, anything from a home town newspaper on up.

John A. Lynch, chairman of the board of the consolidated institution, and David F. Forgan and George Woodruff will each serve as vice chairman and Hugo E. Otte will be president.

John A. Lynch was one of the original stockholders and directors of the National Bank of the Republic and served as president of the institution from 1892 until January, 1924, when he became chairman of the board. Mr. Lynch is one of the best known bankers in the Central West and has served the banking fraternity in many directions. He has been president of the Chicago Clearing House Association and has been a member of the Clearing House Committee for many years.

David R. Forgan's career as a banker had its beginning in the old Clydesdale Bank of Scotland when Mr. Forgan was but a boy of fifteen. In 1880 he emigrated to Halifax, Nova Scotia, where he entered the Bank of Nova Scotia. Eight years later he became assistant cashier of the American Ex-



Officers of the National Bank of the Republic. Left to right: John A. Lynch, Chairman of the Board; David R. Forgan, Vice Chairman of the Board; George Woodruff, Vice Chairman of the Board; Hugo E. Otte, President.

change Bank of Duluth, Minnesota, and in 1890 he took up the cashiership of the Northwestern National Bank of Minneapolis. Later he went to Chicago and served as vice-president of the First National Bank. In 1907 he organized the National City Bank of Chicago and became its first president, which office he held until January, 1924, when he became chairman of the board of that institution.

George Woodruff represents the third generation of a family of bankers. At the age of twenty-six he became president of the First National Bank of Joliet, at that time being the youngest bank president in the United States. He held this office until he became vice-president of the National Bank of the Republic in 1922. Under Mr. Woodruff's supervision the Joliet bank grew from a small institution of \$500,000.00

in 1906 to the largest bank in Illinois outside of Chicago. A year ago Mr. Woodruff succeeded Mr. Lynch as president of the "Republic," and he now becomes vice chairman of the consolidated institution. During the last twenty years Mr. Woodruff has studied banking practices and finance in practically every country in the world. In 1909 he inspected all the railroads in China in the interest of a group of international bankers. The next year he studied conditions in every country in South America for a group of American bankers who were interested in establishing foreign branches. In 1913 Mr. Woodruff visited the principal countries in Europe as a member of the Rural Credits Commission under the Taft administration. Mr. Woodruff is an ex-president of the Illinois Bankers Association, and in 1919 he organ-

ized and became the first president of the Illinois State Chamber of Commerce.

Mr. Otte, who is president of the consolidated institution, like Mr. Forgan began his banking career at the age of fifteen when he entered the employ of the old Union National Bank of Chicago, which institution he followed to the First National Bank. After some years with this latter institution Mr. Otte organized and became first president of the Union Stockyards State Bank of Chicago. He later organized and became president of the Lake View Trust and Savings Bank of Chicago. When Mr. Forgan organized the National City Bank of Chicago in 1907 Mr. Otte became cashier. He was later advanced to the vice-presidency and a year ago became president. Mr. Otte has earned his way from office boy and now becomes president of one of the largest banks in the West.

Linton E. Allen, formerly of the Irving Bank-Columbia Trust Company, has been elected vice-president in charge of the Business Extension Department, and Harry R. Drew, of the Republic Bank, and J. Russel Forgan, assistant cashier of the National City Bank, are assistant vice-presidents in this department.

Arthur J. Baer, manager of the Trust Department of the National City Bank, is vice-president in charge of the Trust Department of the larger bank.

The following assistant cashiers of the Republic Bank, Thomas Allin, Walter L. Johnson, Thomas H. O'Connor, together with T. R. Thorsen, Albert E. Bassett of the National City Bank, have been promoted to assistant vice-presidents.

The cashiership of the larger National Bank of the Republic is held by Charles S. Macferran of the Republic Bank, and Edward P. Vollertsen, cashier of the City Bank, is the comptroller.

Arthur J. Hughes is assistant vice-president in charge of the Legal Department, and William R. Schuster, William A. Shearer, Charles Fritz, Olaf T. Henriksen and Charles C. Hall are new assistant cashiers.

## On the Threshold of a New Year

Our Fifty-third in the  
financial field — we  
pledge ourselves anew  
to render the utmost  
in service to  
Banks and  
Bankers  
everywhere.



**BANK OF COMMERCE AND TRUST COMPANY**

*Memphis*



**How about a bank magazine individualized and named by yourself suitable for all departments of your institution, at an amazingly low cost?**

**P. M. REED**

111 W. Washington St., Chicago



# What Is Good Bank Management?

## Knock the Word "Conservative" Out of Your Vocabulary

By James J. Long

Vice-President and Cashier, The First National Bank, Caruthersville, Mo.

**W**HAT is good banking management? I'm anxious to know that myself. For seventeen years I have tried by observation and practice to learn a few of those things which are NOT good banking, and am really ashamed of the little learned.

One thing I have learned, perhaps, is that the word, "conservative," as understood and used by a lot of bankers, needs knocking entirely out of our vocabulary. Too often it has been made to mean for a banker to take his bank in a hole at the first sign of alarm, or the appearance of conditions he did not understand. Too often has that banker hurt a customer and denied his bank its right to function by requiring a borrower to whip a crippled business into a semi-liquid condition, and then take the liquid part on paper best renewed for a while. A sort of Shylock trick, maybe, however innocent the banker's intentions.

Intelligent customers (we have them) don't always go off in ecstasy over their banker's showing of no bills payable. There are times when he should show them, or get out and let a man in who would allow his bank to function in behalf of those who own it—the community.

There should be a law against that Methuselah bankers' pet, "we furnish every favor consistent with sound and conservative banking."

## Be Willing to Charge Off Occasional Small Losses

By Oscar A. Vinson, Cashier, Farmers State Bank, Summitville, Indiana

**S**UCH banking experience as the writer has acquired has been obtained in small or medium sized country banks. We have read the articles in the Mid-Continent Banker, on "What Is Good Bank Management," with a good deal of interest.

From reading the articles of the different writers, we have arrived at the conclusion that they are mostly good, but that none of them are broad enough or embody all that is necessary to make one bank prosper more

than others, or to constitute all that it takes to make "Good Bank Management."

From our personal observation, covering a number of years, we have observed that the successful banker of today is altogether different from the successful banker of twenty-five years ago. A few years ago the banker was very dignified, held himself aloof from his customers, did not believe in advertising, but waited for the business to come to him unsolicited, believing that in so doing he would be in better position to refuse accommodations if asked for by his patrons.

The banker of today, has by his sociability, his smile, his glad hand-shake, his willingness to do more than he is expected to do and his everlasting and persistent advertising, taken the banking business of his community away from the ultra-conservative, hard-shell type and is conducting his bank along the lines of doing the most good to the greatest number and to the community in which his bank is located.

Banks are dependent upon their deposits to make money for their stockholders. In order to obtain deposits they must have depositors. To have depositors they must have friends. To make friends they must be friendly and render service. To render service the banker must know the needs of his customers. To know their needs he must meet them at their homes, upon a common footing in a friendly and sympathetic way, where he can study his difficulties and make suggestions that will be beneficial to both the bank and the customer.

Conservatism is mighty fine and the banker must be conservative enough to avoid excessive losses and to make money for the stockholders, but in the estimation of the writer, the banker who is not sometime compelled to "charge off" some small losses, is too conservative to build up a strong helpful institution in the community or to render the service that the bank of today is called upon to render.

The writer has had a varied experience as a dirt farmer, factory worker, implement salesman and banker, with sufficient experience in each to make him competent to look at the banker's problems from the standpoint of each and to know what is expected of the good banker by each.

It is our opinion that to constitute "Good Bank Management" today requires that the bank have officers of

ability, who have been successful, who are sociable and friendly and respected by the people of the community and who have the welfare and upbuilding of their town and vicinity as their principal aim. Employees who are always courteous and who are in sympathy with the needs and requirements of the bank's patrons and always willing to do a little more or render better service than is expected of them. Officers who are conservative enough and wise enough to protect their own and their depositor's interests and liberal enough and broadminded enough to assist, within the bounds of good banking practice, every worthy project and every worthy person when called upon to do so, and having the above qualifications, to have the ability and determination to spend enough money in advertising to let the people know the kind of bank they are conducting.

## Character Is Fundamental to Business Security

By P. E. Laughlin.

President Federal Trust Co., Kansas City.

**T**HE question is a very broad one, and I should say at the outset that the scope covered is so extensive that an answer cannot be concentrated within a set of fixed rules. This is quite patent when we appreciate that out of the millions of people on earth today, there are no two precisely alike in thought, character or personal appearance. It stands to reason that the characteristics of consistent conservatism must in the long run prove the dominant factor in successful bank management. Yet, many elements enter the situation. The character of a community and the business of such community will be found vastly different from that of other sections of the country; business itself is naturally much more safe in some localities than in others.

Within a quarter of a century of observation we have seen some of the oldest and most widely experienced men who had been regarded as ultra-conservative "go down." We have seen others not classified as particularly conservative, succeed. We have seen some of the best, through no fault of their own, submerged by vicissitudes that were precipitated by the general unfortunate situation circling most of the globe itself.

A bank belongs to the community;

it is given birth through the means of its charter with the implied contract of service. It cannot honestly operate along selfish lines alone. Thus arises the question as to what represents adequate service to a community. It is conceivable that unexpected misfortunes can weaken the most impregnable financial risk. Long experience as an examiner and as a practical banker will lead the gray-haired student to realize much apprehension at the manner in which the uninitiated are sometimes willing to plunge into the maelstrom of banking, while age and experience has long since learned to accept that mantle of responsibility with considerable misgiving and in a very sober spirit. The wisdom of the ages has demonstrated that there is no hu-

man infallibility, but to summarize that all may be gleaned from experience, observation and practical participation in the field of banking and supplemented by that of bank examining and supervising, he who would assume the stern responsibility of bank management will take up the task after deep thought, determined to fortify his own judgment constantly with that of trusty and experienced associates, and will proceed on his duties most considerately, always on the alert to keep within modest and conservative lines.

All appreciate that after all character is the fundamental asset to business security, and that so long as such responsibility as bank management be carried upon his shoulders, his life must flow within the channels of

morality, simple living and be fortified by frequent intercession for divine guidance because upon the whole, without the protection of the Supreme Power, no human character is of his own self sufficiently strong, brilliant or otherwise gifted to be wholly safe, sound and secure at all times.

### BANKER MUST ADVERTISE HIS WARES LIKE A MERCHANT.

By Roy C. Smith,

Cashier the Chickasha National Bank,  
Chickasha, Okla.

A good many things are necessary to good bank management besides conservatism. A banker can be too conservative to further the interest of his bank or the community which he serves. Yet, on the other hand, one can be too lax and cause losses for his institution. A banker should keep in close personal touch with his customers. He should know their real needs and when they are deserving it is the duty of the bank to take care of them. A banker should be progressive and advertise his wares as well as the merchant, so that the community in which he lives will know that he is their friend and will help them in any legitimate business that is consistent with good, sound banking.

Our institution has grown gradually since its organization. We have been fortunate in not having to borrow any money during the depression, yet we have taken care of our customers' real needs and our community has thrived. I think a banker should be a good judge of human nature and should be able to separate the chaff from the grain.

My experience has been that, in helping some small business concerns when they were starting, they have developed into might good customers for the bank.

My directors enjoy the Mid-Continent Banker, that the bank sends them, and I am glad to say that we have a board of directors that direct and keep in close touch with our affairs, which is the duty of all directors, and it has been my aim to impress this upon them at all times that they were as much responsible for the bank's condition as the active officers.

### Death of

W. G. Wells.

W. G. Wells, president of Bank of Whitesville, Kentucky, for the past twenty-three years, died.



## The National Bank of the REPUBLIC OF CHICAGO

JOHN A. LYNCH, Chairman of the Board  
DAVID R. FORGAN, Vice-Chairman    GEORGE WOODRUFF, Vice-Chairman  
HUGO E. OTTE, President



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**"THE BANKERS' SERVICE STATION"**

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# ANNOUNCING

*the consolidation of*

The National Bank of the  
**REPUBLIC** and The NATIONAL CITY BANK  
OF CHICAGO of CHICAGO

UNDER THE TITLE OF THE FORMER

**and their removal into their New Home on  
MONDAY, DEC. 22, 1924**

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### Our Special Live Stock Credit Service

As a Special Service to our correspondents who handle live stock shipments to the Chicago Yards, we have developed a plan to facilitate the quick and orderly crediting of the proceeds of such shipments in their accounts with us. It is simple, error proof, fast and efficient. May we not tell you how you can use this service to attract the shippers' business to your bank? We hope to hear from you.



### "The Business Indicator"

If you could keep your customers informed of The Trend of the Times from month to month, don't you think that this service would attract more and more new business to your bank? We have developed a plan which has proven its effectiveness and now we have arranged to provide the same service to our correspondents. May we not tell you more about it? Write us.

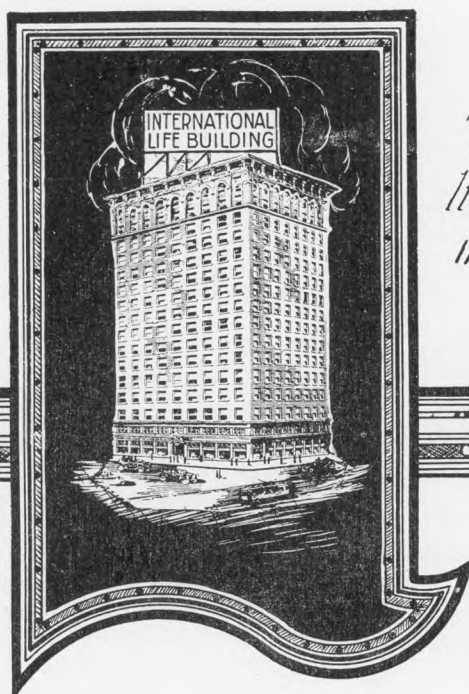


### Another "Republic" Service

The "Republic" believes in serving its correspondents in every way that it can—in helping them to handle their present business and in helping them to get more. Republic Money Orders are now used by hundreds of our correspondents because their old customers prefer them and because they attract new customers. May we not send you a sample and full information?







*"the fastest growing  
life insurance company  
in the Mississippi Valley."*

## The International Life

AND THE MEN  
WHO MANAGE IT

The institution of Life Insurance demands men of broad vision, real ability, and keen human interest—and it has its share of such men.

The building of this company has brought together a group of men who are working hand in hand for the service of agents and policyholders.

Each individual possessing broad experience, each department under the supervision of a "man who knows," all functioning together to produce super-home office service—that will in turn produce real profit for the field men.

Naturally the momentum of such an organization with such service ambitions is great, and it is not surprising to find those who have associated themselves with this institution growing as the company grows.

And this company is TODAY offering unparalleled opportunities to high-class life insurance underwriters.

# International Life Insurance Co. St. Louis, Mo.

J. R. PAISLEY  
President

W. F. GRANTGES  
Vice President and Gen. Mgr. of Agencies

W. K. WHITFIELD  
Vice President

# Business Situation Is Promising

**A**RISING tide of optimism with respect to the business and financial outlook has been occurring for several months, and especially since the election. As a matter of fact, improvement began long before the election, but so powerful is the psychological element in business and financial affairs that the widespread belief of an improvement did not seem to afford a basis of action and expression until after the presidential election had passed. During the past year there have been two very decided improvements in the general industrial situation.

In the first place, the American

By F. O. Watts

President First National Bank  
in St. Louis

farmer, who makes up over one-third of our population, has enjoyed a very decided improvement in his position. While the crop yield this year will not be unusual so far as amount is concerned, yet the prices of farm products have so risen that it is estimated that the American farmer will be a billion dollars better off than he was last year. This means that he will be in the market in the future to purchase goods in greater volume than has been the case the past year or two. Im-

provement in business can only come through an increased demand for goods, and our agricultural population will supply, perhaps, the chief demand in the domestic market for an increased amount of goods.

## European Situation Improves.

The second marked improvement is in the European situation, rising out of what is commonly known as the Dawes Plan. The Dawes Plan represents the first real agreement, among the important European nations, based upon economic and business considerations. It affords, at least, a basis for improvement, and since the institution of the plan its progress leads us to believe that it will afford a real foundation for a beginning of the rehabilitation of Europe. This improvement in the European situation will probably affect our own country in its early stages not so much through increased competition for our manufactured products, but rather in an increased demand for raw materials and foodstuffs. This ought to improve somewhat further the position of the American farmer.

A second effect of the improvement of the European situation is the increased demand, both from private and public sources, for American capital. We may look forward for some time to come to numerous demands from other parts of the world for loans of our capital. This in turn will ultimately affect the money and credit situation in this country in the way of a moderate increase from the very low rates which have for many months prevailed, especially for working as contrasted with investment capital.

Our domestic situation is, on the whole, in a very healthy condition. There is no great accumulation of goods anywhere along the line from original producer to the stores and shops of the retailers. This means that no clearing of distress merchandise will be necessary before we enter into this promised condition of improved business.

## Ample Bank Credit Available.

Another wholesome factor in the situation is the ample supply of commercial bank credit available. The business man is assured of obtaining his funds for some months to come at a very moderate charge. Indeed, the demand, national and international, for funds may be so great that bankers and those in charge of the capital of the country may be enticed into questionable loans and investments.

## A Specialized Service

for Banks and Bankers, which is the result of more than sixty years of experience, is offered by

### The First National Bank of Chicago and the First Trust and Savings Bank

and provides complete facilities for active and inactive accounts, collections, B/L's, investments, letters of credit and foreign exchange transactions



FRANK O. WETMORE  
President  
First National Bank of Chicago

MELVIN A. TRAYLOR  
President  
First Trust and Savings Bank

**Combined Resources Exceed \$350,000,000**



# About Bankers You Know

"It doesn't take a pair of rose-colored spectacles to see good business ahead," says Festus J. Wade, president Mercantile Trust Company, St. Louis. "All conditions added together and summed up show a result which is most gratifying. Not for a long time has business been tempted to inflation, as it has been lately by the cheapness and abundance of money. That this condition has been true for months and that inflation does not now exist, or at least is not apparent, is a good sign. It seems the present generation of business men has learned its lesson—that valleys are on the other side of mountains and depressions follow booms. With a gradual acceleration of business, which seems to be natural, and not a product of inflation; with a rise in stock quotations which seems to be a business endorsement of a business administration, and not a forerunner of an unhealthy boom; with the farmers and the railroads fairly prosperous, and with men in the high places of government who not only promised economy and lower taxes, but seem to be doing their best to live up to promises; well—1925 looks to me like a good year."

— M. C. B. —

"The coming year should be one of prosperity," says Arthur W. Loasby, president of the Equitable Trust Company of New York. "The danger of foreign competition, which is talked about so much, will probably not injure our business during the year, but its underlying threat will have a beneficial effect in preventing any tendencies toward inflation. Another similar factor is the possibility of an ultimate decline in the volume of building construction. I look accordingly for prosperity without inflation."

— M. C. B. —

"Holiday greetings this season are more than empty formalities; they carry not only wishes, but convictions," says President J. L. Johnston of the Liberty Central Trust Company, St. Louis. "We come to the close of 1924 in a spirit of confidence and hope. There is every reason to believe that business is entering upon an era of prosperity, wherein diligent effort will receive its just reward, with a minimum of interference by man-made agencies. This should be cause for rejoicing by all save those who expect something for nothing. The farmer's condition is, perhaps, still below normal, but it is the best in some time

and continues to improve. Millions of unexpected dollars have come into the agricultural districts. Where one receives more money for his wares than he hoped for there is bound to be created a powerful influence for good. This has actually been happening."

— M. C. B. —

The Service Department of the National Bank of the Republic of Chicago put on a novel exhibit at the recent Illinois Products Exposition. A mammoth big coin separating and counting machine was on display, but the crowd

centered their interest on a novel guessing contest in the form of a huge jar filled with pennies. Four prizes were granted each day to the four people guessing nearest the correct amount of money in the jar. The guesses ranged all the way from \$50.00 to \$50,000. The prizes were one pint, one-half pint, one-third pint and one-fourth pint of pennies. Enough novel features were displayed so that the bank said it was one of the most successful advertising mediums it had ever used.

SEEKING NEW BUSINESS ON OUR RECORD

## Experience

EXPERIENCE, in any business, is important, but in the banking business, which is the channel through which all other businesses are conducted, experience is imperative. The Chemical places at the disposal of its depositors the cumulative, uninterrupted experience of one hundred years!

100 YEARS OLD — 100% MODERN

THE  
**CHEMICAL**  
NATIONAL  
**BANK**  
OF NEW YORK

BROADWAY AT CHAMBERS, FACING CITY HALL  
FIFTH AVENUE OFFICE AT 29TH STREET  
MADISON AVENUE OFFICE AT 46TH STREET

# Orchestra Hall Scene of Bank Entertainment

By Wm. H. Maas

More than 2,500 men, women and children, prominent in Chicago's business and social life, were guests of The Union Trust Company in historic Orchestra Hall, where was staged a novel entertainment of music and speaking under exclusive auspices of officers and directors of the institution.

The entertainment, which is expected to set a precedent in customer relationship among large banking houses throughout the country, brought forth an attendance which completely filled the theater. Late comers were cared for through several hundred chairs placed on the stage directly behind the singers and speakers.

Promptly at 8:20, Harry A. Wheeler, president of the bank, appeared on the stage and with a few well-chosen remarks welcomed the audience to the Union Trust Company's first big party. He pointed out that the sole purpose of the affair was to bring together at least a part of the Union Trust Company's "big family" for an evening of entertainment and in an atmosphere



Ralph Parlette

where they could lay aside their respective cares and worries. That the guests were in a happy frame of mind and appreciated the invitation, was at-

tested by the applause from all sections of the audience which greeted Mr. Wheeler's remarks.

Soloists of international reputation who thrilled the guests with more than an hour's entertainment, included Miss Jessie Isabel Christian, soprano; Jacques Gordon, violinist; John Robbins, baritone; Walter P. Zimmerman, organist.

Ralph Parlette, nationally known humorist and philosopher, was the principal speaker of the evening. Following a brief account of his recent trip to Europe, Mr. Parlette brought forth many laughs and frequent applause with his homely philosophy and spontaneous humor. He is well known as a speaker at state bank association conventions and meetings of chambers of commerce.

Chicago newspapers, as well as the Associated Press, carried accounts of the event, which is said to be the first of its kind ever held in America. Weeks of planning and arrangements far in advance of the entertainment were made by Paul L. Hardesty, manager of publicity, in co-operation with other officers of the bank.

"We are very gratified and feel well repaid as a result of this new effort in customer relationship," said Mr.

## Minnesota—the "North Star" State

### The "North Star" State

The first known white explorers to visit the territory now known as the State of Minnesota, were Radisson and Groseilliers, 1658-1659.

In 1673 Joliet and Marquette explored this region.

The Treaty of Versailles, 1763, transferred the western portion of this territory to Spain. That part east of the Mississippi was ceded to Great Britain.

Great Britain surrendered its title by the Treaty of Paris, 1783, and it was made part of the Northwest Territory by ordinance of 1787.

The western part remained under Spanish control until 1803 when, after having been re-transferred to France, it became a part of the United States with the Louisiana Purchase.

In 1923 the first steamboat reached St. Paul.

Since that time the progress of the state in farming industry and education has formed a bright spot in American History.

### Royal Union Life Insurance Co.

F. L. Tucker, Northern Manager,

417 Palace Bldg.,

Minneapolis, Minnesota.

Paid to Policyholders, Over \$17,000,000.00 Insurance in Force, Over \$125,000,000.00



Wheeler. "With no precedent to follow we were naturally confronted with many problems in arranging the affair. We did not broadcast our message about it to the general public in advance of the meeting but extended the invitation to our customers, both by direct mail and by bulletins posted in the bank, as we knew that the theater's seating capacity was limited.

"Hundreds of letters have been received by our officers from guests present, thanking the bank for providing a wholesome evening of entertainment. The reaction from all sources indicates that everyone had a good time and felt well repaid for attending."

The Union Trust Company, which only a few months ago purchased the Chicago Tribune Building at Madison and Dearborn streets, and which structure now carries the name of the trust company, was organized in 1869. F. H. Rawson is chairman of the board.

The attendants from Pike County, Illinois, to the group 8 bankers' meeting at Beardstown were only two, J. O. Strubinger of Barry State Bank, and L. M. Smith of People's State Bank, Rockport. There was at least one time on the 75-mile auto trip to get to this meeting that these two thought

of home, sweet home—that was when their car decided to turn around and head for home in spite of all both could do to hold 'er. A unanimous vote was given against oil roads and particularly in rainy weather. After getting as near back home as the party thought they could, after the 150-mile trip, and recalling the events of the day, including the many good things said and the eats vs. the mud, oil, rain and fog, the question of values was raised, and no decision could be reached as to whether it was worth the trip. If any one wants to know more about this trip let 'em ask J. C. Whitfield, cashier of the Broadway Bank at Quincy, or E. F. Jacobs, cashier of the State Bank of Lima, Ill.

— M. C. B. —

F. O. Watts, president of the First National Bank in St. Louis, announced that at the Board of Directors' meeting it was decided to pay 1 per cent extra Christmas dividend to stockholders of record December 20th. This was in addition to the regular dividend of 1 per cent that has been paid by the First National Bank each month.

— M. C. B. —

The death of William R. Tier of Ridgewood, New Jersey, on November 30th, marks the closing of an unusual

business career. He was born December 12, 1849, and entered the National Park Bank of New York on August 6, 1866, and there remained in active service until about six months ago, when he was taken with an illness which eventually caused his death. As he was seldom absent from his post on account of sickness, it may be said he worked continuously for fifty-eight years in the place in which he commenced his business life. His cheerful and optimistic temperament, his intensely human attitude towards all with whom he came in contact, whether customers of fellow-workers, endeared him to all, and the bank and his associates were as proud of his loyalty as he was proud that he was spared to serve for this unusual span of years. Almost from the beginning he was connected with departments wherein personal responsibility was necessarily assumed—currency department, paying teller's and receiving teller's—and he had been in charge of the latter department for a number of years. At the fiftieth anniversary of his service the clerks and officials of the bank joined in giving him a testimonial dinner. The genuineness of the spirit manifested on that occasion indicated the affection in which he was held.

## Progressive State for Progressive Agents

Mining, Lumber, Agriculture, Manufacturing and a progressive people combine to make Minnesota a great commercial state.

Rich in natural resources and raw material Minnesota is able to send her products to the markets of the world by way of unequalled natural and artificial highways—namely, the Great Lakes and seven navigable rivers. In addition, her large cities, Minneapolis and St. Paul, are the natural terminals for a number of great railway systems.

Over these highways her products—iron ore, corn, wheat, oats, lumber, flour, meats, etc., travel to the marts of the world—and return in the form of money to her people.

Known as the "North Star" state this rich and growing commonwealth beckons as a guiding star to life underwriters looking for fertile fields of business.

Royal Union production continues to show a splendid increase in Minnesota. This company gives co-operation and service to agents that act as a friendly "North Star" in guiding their efforts.

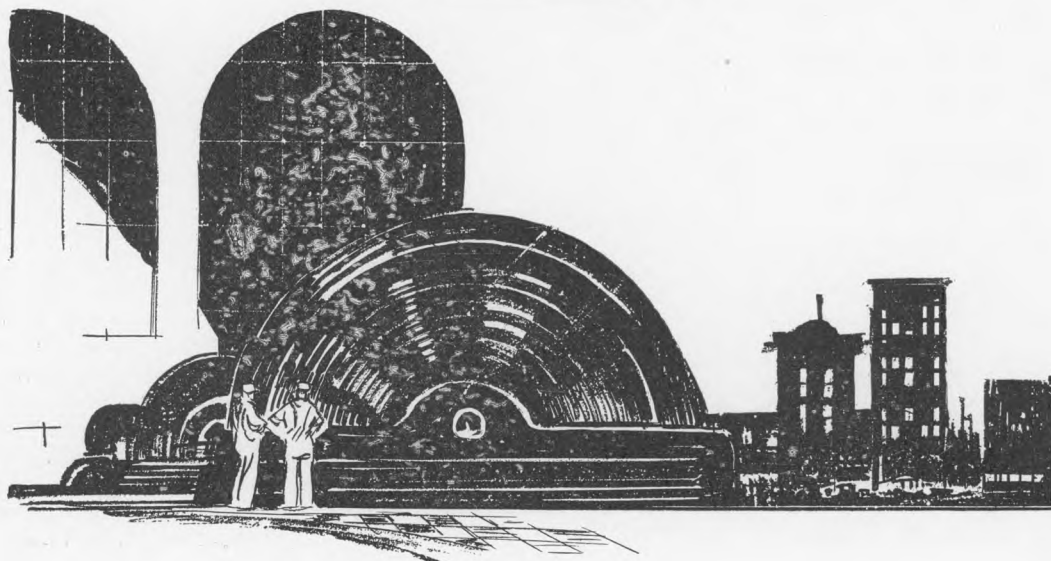
# ROYAL UNION LIFE INSURANCE COMPANY Des Moines, Iowa

A. C. Tucker, President

Wm. Koch, Vice-President

D. C. Costello, Secretary

# Illinois Power and Light Corporation



## *The Responsibility of Size*

To furnish electricity to light the homes of more than 1,200,000 people—

To furnish energy to turn the wheels of thousands of industries—

To provide gas service to a territory of 400,000 people—

To transport daily over 350,000 city street car passengers and carry over 21,000 passengers on the largest electric trunk line railroad in the world—

This is the responsibility that daily rests on this large service organization. To furnish these services day and night without interruption requires an effective organization that is built around one idea—SERVICE.

Illinois Power and Light Corporation is such an organization and assumes this responsibility to the hundreds of communities it serves, being wholly imbued with the policy of rendering a more efficient service every minute of every day.

ILLINOIS  
POWER AND LIGHT  
SERVICE



# Bond and Investment Section

## Why Banks Are Selling Bonds

Bond Departments Enable Them to Give Customers Complete Financial Service

### The Opportunity.

For many years banks in the large cities of the country have found a well-organized bond department a profitable and most useful branch of the business. It develops business for other departments of the bank, and in connection with safety deposit vaults enables a bank to give a customer complete financial service, which tends to tie him more closely to the institution.

The tremendous growth in the wealth of the country during the past few years, changing investment conditions, the widespread holdings of United States Liberty Bonds, scarcity of farm loans and the increased interest on the part of the public in investment bonds, make this an opportune time for the banks in the smaller cities to open bond departments.

### Protecting the Public.

A bank is the logical place for the public to seek investments. It is a stable, responsible institution, operating under state or national supervision, all of which inspires confidence—the most important feature in attracting and holding investors. Furthermore, if a large part of the savings invested in Liberty Bonds is not to find its way into the hands of the promoters of speculative ventures, the banks must offer to the public some sort of definite investment service and advice. A department for the purchase and sale of high-grade investment bonds, we believe, will best meet this condition.

### Nearly Forty Times as Many Bond Buyers.

It is conservatively estimated that the number of bond buyers in the United States before the war was about 500,000. The Treasury Department has announced that there were 22,777,680 subscriptions to the Fourth Liberty Loan. While, of course, all those who bought Liberty Bonds will not become regular buyers of other bonds, it is undoubtedly true that in two years the public has been educated to bonds in a manner and to an extent that could not have been accomplished by banks and bond houses in a generation.

By Albert W. Harris,

Chairman Harris Trust & Savings Bank,  
Chicago

### Encouraging Thrift.

The habit of saving begun by the purchase of Liberty Bonds is one in which banks are vitally interested. One of the most efficient means of maintaining this habit of thrift will be the active interest of banks generally in offering investments to their customers, thus furnishing to the public opportunities for the safe employment of their surplus funds at fair rates of interest. If some such service is not available, the American public is likely either to make unwise investments, or lapse into its old habits of extravagant expenditures.

### Policy.

In opening a bond department it is important to decide upon a definite policy regarding the character of bonds to handle. It goes without saying that if a bank is to continue to enjoy the confidence of the community it serves, it must offer for sale investments of a conservative character. Therefore, if it recommends to its customers only such bonds as are bought primarily for its own investment, it at once places itself in a strong position before its clients.

Necessarily a bank must depend upon the investigations of the institution which buys the bonds in the first instance. The best results will be secured in the long run by buying bonds from institutions of established reputation for conservatism in the handling of bonds. The issuing institution should have sufficient experience and financial strength to develop a broad market for the bonds it sells and to safeguard the holders of the bonds until interest and principal have been fully paid. It has been our experience extending over thirty-seven years, that for investment purposes carefully selected government, municipal and corporation bonds are the most satisfactory.

It is impossible to overemphasize the importance of care in the selection of bonds which you are to offer. Safety

rather than profit should be the first consideration.

### Secondary Market.

The maintenance of a secondary market for the bonds a bank sells its customers is also important. A bank cannot be expected to maintain this market alone, but must rely upon the institution originating the offering to maintain a broad market so that in case the bank's customers should need to dispose of their bonds, they may do so easily. The quotations in the secondary market will of course rise or fall with general market conditions and will be influenced by the ruling rates for money.

### Management.

The management of a newly organized bond department should preferably be placed in the hands of an officer of the bank, who, in a relatively short time, will be able to familiarize himself with the business. In special instances it may be necessary to employ a manager experienced in the handling of investments, but we believe that in most cases the best results can be secured by a member of the organization who is known in the community.

### Financial Publications.

In order to keep in touch with the financial situation, we believe it advisable to subscribe for one or more of the standard financial publications. The information contained in these will be of value in supplementing the financial page of your daily papers.

### Dealers' Concessions.

In marketing bonds a dealer's concession is allowed to banks with regularly organized bond departments, it being distinctly understood that in offering the bonds for resale the regular list prices will be maintained, and in no circumstances will the commission be divided with the customers. These special prices made to banks with bond departments are compensation for services performed as distributors of bonds.

### Operation.

In offering bonds for sale a bank occupies a strong position. It is known as an established institution offering

continuous service and operating under state or federal supervision. The public has been accustomed to pay for its Liberty Bonds through the banks, and with a little education will naturally look to the banks for investments. Three methods can be employed in selling bonds:

1. Personal solicitation.
2. Correspondence.
3. Advertising.

To get the best results it is advisable to use all three methods simultaneously. It is necessary, of course, that the manager or salesman should have a thorough knowledge of the bonds he is offering for sale. It should be the aim of the bond department to give intelligent and conservative investment service and thus gain the confidence of its clients. It must be borne in mind that the relations be-

tween bank and investor are just as confidential as those existing between physician and patient or lawyer and client. The privacy of one's transactions and the freedom from objectionable details make bonds a popular form of investment with many people.

#### Newspaper Advertising.

There is no line of business in which conservatism and square dealing are more necessary. Your bond department will at first be endeavoring to interest many investors who have not previously put their funds into this class of securities, and it follows that much educational work must be done.

Newspaper advertising is one of the best means of conducting this work. This advertising should be supplemented by circular letters to lists of farmers, professional men, manufacturers, salaried men and women, etc.

### Harper Kelly Joins Dawes, Maynard & Co.

Harper (Pat) Kelly of Shelbyville, Ill., has become a partner in the investment firm of Dawes, Maynard & Company, 111 West Monroe Street, Chicago, according to an announcement by senior members of the company.

Kelly has been affiliated with the Bond Department of the Central Trust Company of Illinois since 1920. His



Harper Kelley

resignation became effective December 1st. In his new activities, Kelly will continue to make his home at Shelbyville, covering the territory of Illinois and Indiana.

He has a wide acquaintance among country bankers in those two states, having called on his clientele for the Central Trust since serving in the late World War.

#### Bank Buys Hotel Jones.

The National Bank of John A. Black, Barbourville, Ky., has purchased the Hotel Jones and will spend \$60,000 in remodeling the hotel and in providing larger banking quarters, which will be located in the hotel building.

#### Death of Homer S. Moffett.

Homer S. Moffett, cashier of an Independence bank, died suddenly at his home at Nicholson after returning from work apparently in the best of health.

#### Trust Department Bank of Benton.

Solon L. Palmer, cashier of the Bank of Benton, Ky., has announced the opening of a trust department at the bank.

## Income Builders

In the Fidelity Bond and Mortgage Company are men who have given the greater part of their lives to the business of building incomes.

These men, all working together, have perfected the Fidelity First Mortgage Real Estate Bond, a form of investment in which you may easily place your savings without fear of loss. They determine whether or not an actual need exists for the suggested building. They appraise accurately the value of the property. They gauge unerringly the character and integrity of the borrower.

Thus, specialized skill, plus a rigid policy of conservatism, has made it possible for the Fidelity Bond and Mortgage Co. to *unconditionally* guarantee both the principal and interest of every Fidelity First Mortgage Real Estate Bond.

If you are ill, you call a physician. An architect is consulted about the plans for your new home. A lawyer for legal advice. Why not use the same judgment when planning the most vital thing in your life—your future income?

Send for our booklet  
"Your Money—Its Safe Investment"

Write for particulars in reference to Fidelity representation  
in open territory

# FIDELITY

BOND AND MORTGAGE CO.

INCORPORATED 1913

651 Chemical Bldg.,  
ST. LOUIS



CHICAGO—DENVER

#### A Guaranteed Investment

FIDELITY BOND AND MORTGAGE CO.,  
651 Chemical Bldg., St. Louis, Mo.

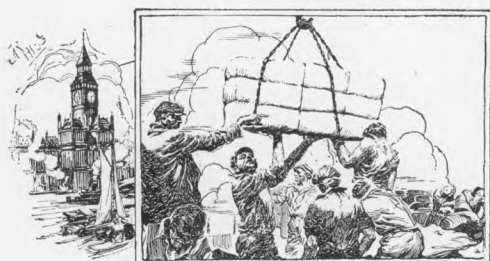
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# Corporation Stock With No Par Value

Such Stock Makes No Representations as to Value  
or Facts Other Than Those Which Are Apparent

**M**ANY states are now enacting statutes authorizing the issuance of corporate stocks without nominal or par value, and this trend in corporate financing naturally provokes the inquiry as to the advantages or disadvantages of no par value stock.

It is said that a share of capital stock represents merely the right on the part

By The Legal Editor

of the owner to participate in the net earnings of the corporation during corporate life, and to a proportionate interest in its assets upon dissolution of the corporation, after the payment of claims of corporate creditors and preferred stockholders, if any.

A share of stock or the certificate which represents it is merely an evidence of ownership of an aliquot part of the corporate assets, and as such it should not afford any representation as to the value of such assets, as it does when it is issued for a nominal or par value, as such representation of value is generally misleading.

It is a matter of common knowledge that many corporations are over capitalized and that stocks are inflated and watered, and that the assets of such corporations are not equal in value to the par value of their stocks—the nominal or par value of such stocks in no wise reflect their actual or true value,

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**T**HE distribution of high grade securities has become one of the important functions of the modern bank. Surveys made during the past two years have convinced us of the fact that more and more are bankers coming to appreciate the importance of bond departments as a regular part of their service.

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and hence the nominal or par value represented by the dollar mark, is deceptive and misleading, and this is the main reason for the elimination of such stock and the issuance of no par value stock in its stead.

Where no par value stock is issued, the statutes generally require that the stated capital with which the corporation will commence business, and the number of such shares, shall be stated in the Articles or Certificate of incorporation—thus the no par value stock will merely represent what a share of stock is supposed to represent, namely, that the holder thereof is the owner of a proportionate part of the profits and assets of the corporation, without any representation whatever as to the value of such stock, and creditors and purchasers are not therefore deceived as in the case of stock having a nominal or par value.

In most states, either by statutes or court decisions, corporations are prohibited from selling their stocks for less than its par value, and thus where a corporation is in need of additional capital, and its stock is selling below par, as is usually the case of such a



corporation, it is required to borrow money rather than to obtain new capital by additional stock issues, and for this reason it is hampered in refinancing its business affairs—this difficulty would not arise in the case of no par value stock, as such stock may usually be sold for such prices as the board of directors may determine, within the high and low prices fixed for the sale of such stock in the articles or certificate of incorporation.

Where stock has no par value, purchasers and creditors are therefore put upon inquiry and must inquire as to the actual value of such stock and the assets of the corporation and are not lulled into a sense of false security and satisfaction by the sign of the dollar mark, usually printed in bold gilt letters or figures.

Nearly all of the modern authorities on corporate finance approve of the stock without nominal or par value, for such stock makes no representation as to value but does represent the true and actual state of affairs between the corporation and its stockholders, namely, that each shareholder is the owner of a part of the corporate profits and assets in proportion to his number of shares.

Again, in consolidations and reorganizations of corporations, difficulties and embarrassments have been met which might have been avoided if in the necessary adjustments in stock holdings and stock values, the stock dealt with had had no par value.

Where stock has a nominal or par value, it is said that there is generally an inflation or exaggeration of property values put into the corporate treasury in payment for such stock, and the true value of the corporation's assets is misrepresented by promotion schemes and bonus stocks, etc., and that the assets of such a corporation are seldom ever equal in value to the aggregate par value of its stock—this is a fraud sought to be eliminated by the issuance of no par value stock, for here there is no representation of value at all, as each share merely represents that it is one of a given number of shares and is worth its proportionate part of the value of the corporation's net assets.

The par or nominal value of stock, so boldly printed upon the face of gilded certificates, is worse than meaningless, it is deceptive and fraudulent and calculated to deceive innocent purchasers and creditors—no par value stock makes no representations as to value or facts other than those which are apparent—it is truthful and will therefore prevail.

## Two Valuable Books

Prize monograph, Chicago Trust Company prizes for research relating to business development and the modern trust company (1924 award—second prize). 128 pages. Published by A. W. Shaw Company, Chicago. Net \$1.75.

To give a more complete analysis of trust and investment practice is the aim of these two companion manuals which have received the current annual prizes of the Chicago Trust Company. They outline definitely investment banking practice in England and

show in particular the significance of the investment trust which is mainly of British origin. Everyone who is interested in the agencies to supply the requirements of the saving and investing public will find these studies of immediate, practical value.

## Kelley Now With First State of Greenfield.

M. C. Kelley, formerly connected with the Blaine County Bank, Watonga, Okla., has been elected cashier of the First State Bank of Greenfield.



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# Fidelity Will Finance New Denver Hotel



New Cosmopolitan Hotel, Denver, Colorado

Arrangements have just been closed for a new \$3,500,000 hotel in Denver, to be located on Broadway, Eighteenth and Lincoln streets.

The new hotel will be known as the Cosmopolitan. Those behind the enterprise have purchased what is now known as the Metropole Hotel and

Broadway Theater building, located on Broadway near Eighteenth street. They will erect on the corner adjacent to the present hotel a new building with three street frontages. This new building connected with the present Metropole Hotel will be operated as one hotel unit, to be known as the Hotel Cosmopolitan.

The project is being financed by the Fidelity Bond and Mortgage Company of Denver, St. Louis and Chicago, and an issue of \$1,750,000 in 6½ per cent bonds has been issued on the new hotel.

The Hotel Cosmopolitan, when completed, will contain 460 rooms, with spacious lobbies, dining-rooms, private dining-rooms, sample-rooms, ball-rooms and roof garden, sun parlor, and the Broadway Theater, Denver's leading playhouse.

The new building will be 12 stories in height, every room with bath. The old building is eight stories high, is fireproof and has every modern convenience. The furnishings and equipment throughout will be of the highest grade, making the Hotel Cosmopolitan one of the leading hotels of the country.

The demand for this new hotel is indicated by the fact that there has been no downtown commercial hotel erected in Denver in 24 years. The present leading hotel was erected in 1892.

The opportunity for a new hotel is also indicated by the fact that in the year 1924, according to the Tourist Bureau of the Denver Chamber of Commerce, 700,000 visitors to Colorado spent \$49,000,000, and during the year 1924,

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# Public Utility Executives Comment on Business Outlook

Executives of public utilities from the leading industrial centers of the country, attending the recent convention of the American Gas Association, joined in making a national survey of business conditions which will be discussed as the basis for financing and other operations during the coming year.

Martin Insull, president of the Middle West Utilities Company, which operates in fifteen states, said: "We are looking forward to a steady improvement in general business conditions for the remainder of this year and during 1925. I believe the business of our company during the next eighteen months will be so good that it will entirely digest all expansion programs made during the last three years."

Clare N. Stannard, vice-president and general manager of the Public Service Company of Colorado, predicted that "the next five years hold more for the public utility industry than the past twenty."

"One of the greatest factors contributing to the optimism of the utility interests in this region is the very evident change in the attitude of the people toward all classes of utilities," Mr. Stannard said. "Our customers are complaining less, and there is a minimum of agitation, both due largely to systematic public relations work."

"The demand for good public utility properties in this region and the frequency of sales is indicative of the soundness, prosperity and future progress in the industry."

Horace H. Clark of the Peoples Gas Light and Coke Company of Chicago said: "The future growth of the gas industry will be limited only by the amount of new capital we can get to enlarge our facilities to serve the needs of our customers. The gas companies of the United States, in the communities in which they are now serving, are doing about 50 per cent of the possible domestic business; about one-tenth of 1 per cent of the house-heating busi-

ness where gas is the only means of heating; they are doing about 70 per cent of the commercial business, such as hotels, restaurants, newspapers and bakeries; and only 10 per cent of the large industrial business."

T. H. Dillon, professor of public utility management of the Harvard Business School, reported:

"The outlook for the gas and electric utilities can be estimated from recent growth in the past and the certain demands for expansion already in prospect. Both the gas and electric business have doubled within the past five years, and there is every reason to expect that they will again double within the next six or seven years. The annual requirements for new capital during the next few years is estimated at somewhat less than half a billion for gas and somewhat more than half a billion for electric light and power."

"The problem before these utilities is that of rendering a maximum of service at a minimum of cost. This involves not only the development of new equipment and new processes, but also the extension of service to new uses and new customers in such a manner as to smooth out the loads and obtain the greatest possible utilization of plant investments. Some progress has already been made, but as yet the surface is hardly scratched. In the gas

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## Short Term Paper for Bank Investment



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utilities the obvious line of attack is in domestic and industrial heating and in the production of by-products so as to get the real values per pound of coal and eliminate the present waste in coal consumption."

Stone & Webster, Inc., of Boston, operators of a long line of public service companies, reported:

"In general, public utilities should continue to expand. Evidence of this is found in the fact that the individual customer's use of their services increases year by year. In other words, assuming no increase in population and no increase in number of customers, gas and electric companies will still find it necessary to expand by substantial amounts each year to care for demands made upon them. The load saturation point is too far distant to permit of computation now, even though new uses should not be discovered in the meantime.

"Increasing popularity of public utility securities is very largely a reflection of the rapidly growing appreciation of the soundness and integrity of the management and of the financial structure of the organizations behind them, as demonstrated during the war, when, without adequate relief from conditions which other industries found intolerable, the utilities weathered the storm better than did most of them."

J. J. O'Brien, president of H. M. Bylesby & Co., Chicago, said:

"There is in some quarters a growing feeling that the effect of the radical sentiment that may exist upon the current upward movement can easily be given too much weight. Reports from numerous localities indicate that the movement of business activity over the rest of the year should, in the main, be upward.

"The trend towards consolidation of public utilities by holding and management companies will continue as long as better service at lower cost can be obtained under large-scale operations than under smaller scale ones. Experience has demonstrated that such utilities, excepting perhaps those serving the largest cities, can be operated more effectively and more economically by a management company operating on a large scale than is the case when they stand alone and without any such connection. This tendency is in conformity with natural or economic laws and is so well fixed that it cannot be long disturbed even by drastic legislation and unwise business practice."

"Both the idea of customer ownership and the securities of public utility companies are growing in popularity," according to Percy W. Whiting of Henry L. Doherty & Co., New York,



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managers of the Cities Service Company. "Many companies, including even those which are growing rapidly, have found that they can produce over half of the money they need, both for new financing and for refinancing, through customer ownership sales.

"A saturation point for customer ownership is unthinkable. To reach it, every customer of a company would have to place every cent of his investment money in the securities of the utility—which is a condition that is neither desirable nor attainable. The company that has been selling longest continuously on a customer ownership basis will sell more in 1925 than ever before."

### Investment Banking Is Universal Service

By E. H. Leith  
Halsey, Stuart & Co.

Investment banking is not a hopelessly complex subject that is of benefit to only a limited part of our population nor is it devoid of human elements. Neither is investment banking applicable only to those who wish to borrow large amounts of capital.

It does not matter that statistics indicate that only one person in five is a bond buyer. Millions of others possess savings accounts, ranging in amounts from one dollar upward, contributing to a total of hundreds of millions of dollars. Additional millions of citizens provide for their families through the purchase of insurance, which results in an enormous reservoir of capital in the treasuries of insurance companies. The resources of both banks and insurance companies, then, must be safely and profitably invested to insure their proper administration, and the hundreds of millions of dollars in investments owned today by such institutions makes the savings bank customer and insurance policy holder just as dependent upon the elements of safety existing in investment banking field as if he had purchased those investments himself.

Two vast fields of service are the natural endowment of the investment banking profession. It provides an important part of the capital necessary to insure the continuance and growth of modern business, and it is from this



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source, directly or indirectly, that all of us derive many of the necessities of our daily life. Again, the field of investment banking contributes directly to the welfare, advancement and happiness of modern society by creating an opportunity for the safe, profitable use of the surplus production of all human effort.

In earlier periods of history, the more simple social and business structure made possible a direct relationship between individuals who were lenders and borrowers. This condition still exists in many small and isolated communities, and to a limited extent in the large urban centers. In modern times, however, corporations have succeeded individuals in many fields of production and distribution and these great enterprises require large amounts of capital. But individual acquaintance and relationship no longer are possible between borrowers and lenders in such large corporate enterprises on any kind of a basis which would make it possible to insure sound judgment.

The investment banker, therefore, is a necessary and vital connecting link. It becomes his particular business and moral responsibility, therefore, to safeguard the interests of investors. He is equipped by sound training, long experience and specialized facilities to investigate and make a thorough analysis of business enterprises that are deserving of additional capital. Thus, the investment banker is in position to safeguard the surplus capital of investors who otherwise might experience difficulty in securing safe and profitable employment for their funds.

There are many people who hold the erroneous impression that these matters are too involved for them to understand or that they cannot safely trust to their own judgment in making investments. It is true that most people cannot hope to attain the experience and judgment necessary to make independent investigations of corporate enterprises behind individual bond issues, and for the very good reason that it is a specialized profession requiring years of training and experience. Not even the great majority of successful business men, identified with large enterprises, find time or facilities for independent action on a dependable basis.

All investors, large or small, however, have one opportunity in common. It is no longer difficult to seek out an investment banking house whose broad experience, reliable judgment and conscientious service can be readily established. By taking one's investment problems to an investment banking



house in this way, the individual investor will derive the benefit of experts of the highest type in engineering, management, accounting and law. All of these are utilized in selecting investments of dependable character.

In short, investment banking offers the individual investor some of our

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## Missouri Notes

### Death of

**Frank C. Wyatt.**

Frank C. Wyatt, president of the Bank of Independence, Mo., died. His successor has not been named.

### Officers of

**People's Savings.**

The following have been elected officers of the new People's Savings Bank of Licking, Mo.: E. McKinney, president; L. V. DeForest, vice-president, and O. A. Johnson, cashier.

### Rose as Cashier

**At Monett.**

Charles A. Rose, cashier of the National Bank of Purdy, Mo., and former president of group eight of the Missouri Bankers Association, has purchased an interest in the Monett State Bank and has been elected cashier succeeding Arthur Erwin. Mr. Rose has been succeeded at Purdy by Mabel Ely. Raymond Brite was elected assistant cashier.

### Death of

**L. S. K. McCutchen.**

L. S. K. McCutchen, a pioneer citizen of Putnam County, died suddenly at his home in Unionville, Mo. He was president of the Farmers Bank.

### Death of

**Harry A. Meyer.**

Harry A. Meyer, cashier of the Farmers and Trades' Bank, Auxvasse, Mo., died.

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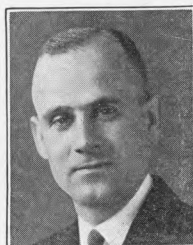
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GROUP CHAIRMEN: I—F. T. Shearman, East Moline; II—H. B. Heald, Canton; III—M. A. Kjellgren, Rockford; IV—C. E. Fairchild, Elgin; V—C. R. Tombaugh, Pontiac; VI—E. I. Burke, Champaign; VII—A. W. Moore, Cowden; VIII—B. C. Hodges, Carrollton; IX—A. W. Baltz, East St. Louis; X—L. Walker, Cobden.



M. A. GRAETTINGER  
Secretary

### Death of

#### David Beeson.

David Beeson, one of the oldest bankers in central Illinois, died at the age of 86 years.

He was the first president of the Canton National Bank, Canton, Ill., from 1887 up to 1892, when he retired from active business life, but he has ever since been a leading stockholder in this bank, which he helped to organize.

He was one of the widest known and most popular men in Fulton County, and maintained an active and keen interest in banking matters up to within a few days of his decease.

### Two Banks Take

#### Assets of Cambridge State.

The First National and the Farmers

National banks of Cambridge, Ill., have taken over the Cambridge State Bank, which was organized in Cambridge in 1903 with a capital of \$30,000. The State Bank had resources totaling \$330,000.

The national banks will take over the business and the assets of the State Bank with no change for the depositors. The assets and deposits will be divided equally.

The new change will make the combined resources of the national banks \$2,230,000, although they will remain separate as they have been in the past. The First National Bank has purchased and will remodel and move into the State Bank Building.

Britton Hadley is president and C. S. Eastman is cashier of the First National Bank, and George W. Hutchin-

son is president and H. S. White is cashier of the Farmers National Bank.

### Mercantile Trust & Savings Opens Building.

Ten thousand visitors attended the formal opening to the public of the new and greatly enlarged quarters of the Mercantile Trust & Savings Bank of Quincy, Ill.

The entire improvement represents an outlay of \$100,000. The improvement adds eight additional office rooms to the Mercantile Building and provides additional light and ventilation in the hallways on each floor. A new elevator has been installed as well as a new, modern vapor type heating plant, and all electric wiring has been placed in conduits, thus making the combined bank and office building one of the most modern plants in the city.

The main banking room has perhaps the largest lobby of any bank in the city, its bluish-gray tile floor blending



Mercantile Trust and Savings Bank,  
Quincy, Illinois

harmoniously into the rich McMullen gray marble fixtures, the latter arranged in an L shape to provide intercommunication between tellers and clerical force. Eight tellers' wickets have been provided, each with combination plate glass front and bronze finish grills, inlaid battleship linoleum counters, Belgian marble deal plates and the Frink system of concealed light fixtures.

An unique and beautiful customers' writing desk of marble, with ¾-inch plate glass top and check pocket arrangements, surrounds the large column in the center of the banking room and another portable marble desk of similar design stands near the south wall.

The officers' quarters, a marble en-

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AND  
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closure, raised slightly above the lobby floor and equipped with new furniture throughout, are to the left of the cages, commanding a full view of the entire room. Immediately opposite the officers' desks are two private rooms, all finished in solid mahogany. The floor of the officers' quarters and private rooms adjacent is a block pattern of gray linotile, as is also the floor opposite the safe deposit vaults and customers' booths, all the other floors in the workroom proper being of battleship linoleum.

The Mercantile vaults have been doubled in size, the new addition being of 18-inch reinforced concrete. New safes with double time lock equipment have been installed in the enlarged vaults and the whole is protected by a new burglar alarm system of the latest closed circuit type, carrying the approval of the Underwriters' Laboratories, thus affording the utmost protection to its customers. In addition, the vaults are also fully covered by burglary and holdup insurance.

The officers of the institution are: J. L. Soebbing, president; J. J. Michael and S. W. Eldred, vice-presidents; J. H. Sieckmann, cashier, and R. J. Soebbing, Paul P. Schell and A. C. Schnack, assistant cashiers.

#### **J. F. McCormick Has Resigned.**

J. F. McCormick, assistant cashier of the Union National Bank of Streator, Ill., for twenty-seven years, has resigned. His successor has not been elected.

The Union National Bank has resources amounting to \$3,702,414.77 and deposits of \$3,099,210.14, according to their statement of October 10.

#### **R. F. Kopperschmidt Has Resigned.**

R. F. Kopperschmidt, vice-president of the Reliance State Bank of Chicago, Ill., has resigned to accept a position as vice-president with the Olson Rug Company, Chicago.

#### **Organize Bank of Peoria.**

The Bank of Peoria, Ill., has been organized with a capital of \$200,000, and is now open for business, doing general banking and making a specialty of farm loans. Emmet C. May, president of the Peoria Life Insurance Company, has been elected president of the new institution; Henry Louckes, vice-president and superintendent of agents for the Peoria Life, vice-president; G. A. Clark, vice-president and cashier, and John B. Fleming, assistant cashier.

#### **Huck Is Cashier at Johnson City.**

Wm. Huck has been elected cashier of the Johnson City State Bank, Johnson City, Ill. Mr. Huck became connected with this institution in the fall of 1915 as bookkeeper. In January, 1918, he was elected assistant cashier. In May, 1918, he entered the United States service, returning in August, 1919, to the Johnson City State Bank as assistant cashier.

#### **Brennen Heads County Association.**

William J. Brennen, cashier of the Farmers & Merchants Bank of Tomah, Ill., was chosen president of the Monroe Bankers Association for the coming year at a meeting held at Sparta.

Representatives of eleven of the county's sixteen banks attended the meeting.

#### **Wells Is President Fox River Valley State.**

At a meeting of the directors of the Fox River Valley State Bank, McHenry, Ill., two new members were added to the directorship, while Dr. David G. Wells was named president to succeed William Pries, who has faithfully carried out the duties of that important office since the reorganization of the bank nearly two years ago.

#### **New Bank Homes at Centralia.**

Both the Merchants State Bank and the Old National, Centralia, Ill., will



**E**ACH of the three old banks which are now united in the Illinois Merchants Trust Company has brought to the combined institution a special reputation for strength in particular fields of banking. Thus, this new and greater house of banking—now one of the largest in the country and one of the principal underwriters and distributors of high grade securities in the West—offers to its customers the benefits of an unusually well balanced organization, one which renders a broad, comprehensive service in every department of finance.

*Capital and Surplus • Forty-Five Million Dollars*

## **ILLINOIS MERCHANTS TRUST COMPANY**

*A consolidation of the Illinois Trust & Savings Bank,  
The Merchants Loan & Trust Company and  
The Corn Exchange National Bank*

**LA SALLE, JACKSON, CLARK AND QUINCY STREETS • CHICAGO**

have new homes, directly facing each other. The location is at the corner of Locust street and Broadway, the Merchants State to be on the north side of Broadway and the Old National on the south side. The Merchants State will occupy the former site of the Centralia Trust & Savings Bank, which will be remodeled at a cost of \$30,000.

#### First National of Brownstown in New Home.

The First National Bank of Brownstown, Ill., dedicated its new bank building, entertaining the public in its new home.

The new building adjoins the old building on the west and is of brick construction 25x60 feet in size. It is of handsome appearance and with all

new fixtures, marble finish on the inside and new tiled floor, is one of the finest banking houses in the county. It has a large vault, built of double reinforced steel and concrete, with a 4-ton door of the finest construction.

M. J. Griffith, one of the oldest and most successful business men in the county, is president; C. E. Stine is vice-president; C. A. Griffith, cashier; Mayme L. Griffith, assistant cashier, and J. A. Pryor, bookkeeper.

#### Organize

##### First State of Harco.

The First State Bank of Harco, Ill., has been organized with a capital of \$12,500. Dr. R. G. Bond is president; W. A. Durham, vice-president, and Alsie Williams, cashier.

#### B. J. Chaney Has Retired.

B. J. Chaney, who has been connected with the Third National Bank of Rockford, Ill., for the past forty-three years as messenger, then as bookkeeper and later as vice-president, has retired.

#### First National Plans New Home.

The First National Bank of Jonesboro, Ill., is to erect a new banking home to cost \$25,000.

#### Death of Henry J. Wallingford.

Henry J. Wallingford, vice-president of the State Bank & Trust Company of Evanston, Ill., died.

#### Reopen First Trust of East Moline.

The First Trust & Savings Bank of East Moline, Ill., has been reopened for business with capital of \$62,500. The officers of the institution remain the same with the exception of John F. Delany, who is cashier.

#### Blatz Heads First National, Madison.

Arthur W. Blatz has been elected president of the First National Bank, Madison, Ill.

#### Merger at Lorraine.

The Farmers State Bank and the Lorraine State Bank of Lorraine, Ill., have been merged under the name of the Peoples State Bank with capital of \$20,000 and deposits of \$250,000.

J. A. Ausmus is president of the consolidated institution; L. I. Randles and R. K. Adair, vice-presidents; Newell Sapp, cashier, and Everett Poling, assistant cashier.

#### E. C. Pritchett Is President at Dana.

Robert M. Pritchett, president of the State Bank of Dana, Ill., died. He has been succeeded by E. C. Pritchett.

#### Addition at Hinsdale.

The First National Bank of Hinsdale, Ill., is building an addition to its bank building to provide larger accommodations for the clerical force of the bank.

#### Charter First National of Nason.

The First National Bank of Nason,



## Foreign Service to Banks

THIS COMPANY has exceptional facilities for serving customer banks engaged in international transactions. Its three-fold foreign banking organization—the Foreign Department in New York, offices in important cities, and correspondents in all parts of the world—offers varied facilities that are of special value to its banking customers.

*A new illustrated booklet just issued by us—"Banking Facilities in Europe"—describes this Company's European organization and the distinctive services offered to clients through the Company's foreign branches. It will be sent on request.*

## Guaranty Trust Company of New York

NEW YORK LIVERPOOL LONDON HAVRE PARIS ANTWERP BRUSSELS



Ill., has been chartered with a capital of \$25,000.

#### New Bank at Wilsonville.

The State Banking Department has received an application from the First National Bank of Wilsonville, Ill., to organize with a capital of \$25,000.

#### Charter National Bank at LaGrange.

The First National Bank of LaGrange, Ill., has been chartered with capital of \$100,000.

#### Bank of Rushville In New Home.

The Bank of Rushville, Ill., is now doing business in their new banking home, which has been erected to take the place of their old one destroyed by fire in 1924. The building is of modern design, built of granite, Bedford Oolitic stone and permanent steel windows, together with bronze doors. The superstructure is of steel and concrete, which makes the building absolutely fireproof, no wood or burnable materials being used in its construction, except for the banking furniture and interior doors.

The interior is of modern design, employing plaster in the ornament and decorations. The high ceilings are not only for the beauty of the rooms, but likewise for health and comfort, ventilation and light being the prime factors. In arrangement of the plan, it is similar in character to the old building plan. Ample space has been provided for public use and with rooms for both men and women.

The officers are provided with two consultation rooms for business of a private nature with patrons. A special room is provided for bookkeeping, adding machines, etc., so as to eliminate the noise of this department from the banking room proper. Private booths are provided for safe deposit customers. A steel stairway leads to the directors' room on the mezzanine floor above the vaults. This room is not only for the directors, but is for the use of the bank's customers and friends for an assembly room.

The vault is built of uniform thickness with walls and floors twenty-seven inches, strongly reinforced with five systems of cable reinforcement and one layer of railroad rails. These reinforcement cables are composed of three one-fourth inch strands of wire twisted together and placed four and one-half inches on centers, both vertical and horizontal.

Officers of the Bank of Rushville are:

John S. Little, president; John C. Graff, vice-president; Bruce Shidle, cashier, and Leona A. Robison and G. C. Sutherland, assistant cashiers.

#### Quindry Goes to First National of Enfield.

J. M. Quindry has resigned as vice-president of the Springerton State Bank, Springerton, Ill., to accept a position with the First National Bank of Enfield, Ill.

Alphonse E. Quindry, son of J. M. Quindry, has accepted a position as bookkeeper and assistant cashier of the Springerton State Bank.

#### Convention Will Be Held at Peoria.

The Illinois Bankers Association has decided to hold its annual convention in Peoria, Ill., next June.

#### These Advantages.

An insurance estate has these advantages over any other property:

It is spot cash.

It is tax free in some states.

It can be made to produce a tax free income.

It is guaranteed as to payment and amount.

It can be trusted without shrinkage.

It does not become part of your general estate.

It goes to the designated recipient unimpaired.—Provident Notes.

#### Watson Is Advanced At Oklahoma State, Enid.

Chas. W. Watson has been made president of the Oklahoma State Bank of Enid. He was formerly vice-president of that institution.

1810



1925

### *A Distinctive Service For Your New York Business*

## THE MECHANICS & METALS NATIONAL BANK OF THE CITY OF NEW YORK

DEPOSITS, JUNE 30, 1924, \$288,000,000

G. W. McGARRAH,  
Chairman of the Board

JOHN McHUGH,  
President



J. V. Carpenter,  
President

## Indiana

**OFFICERS INDIANA BANKERS ASSOCIATION:** J. V. Carpenter, Brazil, President; Rome H. Stephenson, South Bend, Vice-President; Forba McDaniel, Indianapolis, Secretary; G. F. Patterson, Indianapolis, Treasurer; Jones, Hammond & Jones, Indianapolis, Counsel.

**GROUP CHAIRMEN, I—**A. M. Jacobs, Kendallville; **II—**C. E. Arnt, Michigan City; **III—**E. E. Blackburn, Marion; **IV—**A. S. Singleton, Indianapolis; **V—**A. G. Brown, Greencastle; **VI—**C. F. Gausman, Dillsboro; **VII—**C. C. Johnson, Paoli; **VIII—**F. T. Steelman, New Harmony.



Forba McDaniel,  
Secretary

### Death of

#### Robert W. Sample.

Robert W. Sample, age 91, a pioneer banker of Lafayette, Ind., died. He was born in Tippecanoe County in 1833. In 1862, when the First National Bank of Lafayette was organized, Mr. Sample became a director and later became president of the bank. He served in that office until the consolidation of the First National, Merchants National and American National Banks of Lafayette. He then became chairman of the board of directors of the consolidated banks.

### Columbia State

#### in New Quarters.

The Columbia State Bank, Columbia City, Ind., of which Henry Carter is president and H. A. Beeson, cashier, has moved into its new quarters. The bank has remodeled the building on West Van Buren street, formerly occupied by the Keiser drug store.

The bank owns the building, which is three stories high, and it has been refaced with an attractive light colored brick. The main banking room is 21 feet wide by 50 feet long, and there is a liberal working space for employees and for patrons of the bank. The walls and ceiling are very attractive with their special finish. At the rear of the banking room there is a ladies' rest room and at the extreme rear is a large directors' room which may be used for business conferences by any local organizations. The room is sufficient to accommodate 75 to 100 persons. There are small conference offices at either side of the entrance, in front. Two spacious marble desks are fastened to the west wall for the convenience of patrons, and a marble drinking fountain is in the front of the building.

The vault is 8 by 18 feet, inside measurement, with an 18-inch concrete wall, reinforced with iron. The door weighs 6½ tons and is 7 inches thick, of the latest design and modern improvements. There are four large compartments with steel chests and combination locks on each. They also have

many safety deposit boxes. The lighting in the bank is very attractive, being supplied with ten ceiling fixtures, but with no bulbs exposed, indirect lighting being the plan.

### Valparaiso National in New Building.

The Valparaiso National Bank, Valparaiso, Ind., held a formal opening in its handsome new building on South Washington street, and its president and other officials greeted the hundreds of visitors who came and saw and admired the splendid quarters. During the afternoon an eight-piece orchestra, under the direction of Mrs. W. S. Lindall, provided music, and in the evening a radio concert was given.

The structure, which is 50x95 feet, is an imposing affair. The ceiling is 20 feet from the floor. The building is practically fireproof and built of fireproof material.

The safety deposit vaults are extra well guarded and are believed to be burglarproof with their metallic safeguards and alarms. The bank vaults are the last word in burglarproof construction, and a burglar alarm system permeates to every nook and cranny of the building.

The Valparaiso National Bank was organized on May 20, 1863, with a capital stock of \$50,000 and twenty-one stockholders. Levi Cass was the first president and M. L. McClelland the first cashier. In 1882 the bank was reorganized with a capital stock of \$100,000. In 1902 the name of the bank was changed from the First National to the Valparaiso National. For many years the late DeForest Skinner was the president of the institution. He was succeeded by the late William Johnston, and he was succeeded in 1912 by C. W. Benton, its present head. The institution is the oldest banking house in Porter County, and since its inception it has kept progress with the needs of the county.

### Hardy Is

#### President at Markleville.

Ben Keach, president of the Markle-

ville Bank, at Markleville, Ind., since its organization in 1914, has been succeeded by Charles Hardy of Markleville. Keach has moved to Chicago, where he will enter the real estate business. In the reorganization of the bank George Rittenour was elected vice-president; Frank Staley is cashier and Carroll Ham has been appointed assistant cashier.

### Aurora State

#### in New Home.

The Aurora State Bank, Aurora, Ind., has recently opened their handsome new banking home to the public. The exterior is of brick and terra cotta. The interior is finished in marble with walnut, marble and brush bronze fixtures. They have installed a 12-inch Mosler vault door which contains the famous DonSteel.

### Cox Heads

#### First National, Brownstown.

Charles H. Cox of Indianapolis has been chosen president of the First National Bank of Brownstown, Ind., to succeed Oscar S. Brock, who resigned to enter the ministry. Mr. Cox has made preparations to move to Brownstown and take up his new duties. For twenty years he has been connected with F. M. Dilling & Co., Indianapolis, manufacturers of candy. He formerly lived at Brownstown. The First National Bank of Brownstown was organized in 1908.

### J. W. Whilliger

#### With Citizens Savings.

Pierce L. Thatcher, who has been bookkeeper at the Citizens Savings & Trust Company of Valparaiso, Ind., for the last three and a half years, has resigned and has been succeeded by J. W. Whilliger.

### Ellis Is

#### Assistant Cashier.

Jesse D. Ellis has been elected assistant cashier and manager of the insurance department of the Thompson State Bank, Edinburg, Ind.

### Miss Ward Is

#### Cashier at Greensfork.

Wm. T. Steers, cashier of the First National Bank at Greensfork, Ind., died. He has been succeeded by Elizabeth J. Ward.

### Curie Heads

#### St. Joe Valley Bank.

William Curie has been elected president of the St. Joe Valley Bank at St. Joe, Ind., taking the place made vacant by the death of Emillus Case. J. R. Shilling has been named vice-president.



**Neil Brown****Heads First National.**

Neil Brown has succeeded John Brown as president of the First National Bank of Crown Point, Ind.

**Stout Addresses****Merchants Association.**

Elmer E. Stout, president of the Fletcher American Bank of Indianapolis, addressed the Merchants Association of Sheridan at their regular monthly meeting at Thistlethwaite Hotel.

**Rush County National Is Building Home.**

The Rush County National Bank of Rushville, Ind., is erecting a new banking home.

**Belmont State****Opens in Indianapolis.**

The Belmont State Bank of Indianapolis, Ind., has been opened for business under the auspices of the Fletcher American Company.

**Humston Is New****State Bank Examiner.**

Eben H. Wolcott, State Bank Commissioner, has announced the appointment of Cly R. Humston of Danville, Ind., as an examiner for the banking department, to succeed Olin Symons of Lewisville, Ind., who resigned.

**Be Upright and Succeed.**

Many persons have an idea that one cannot be in business and lead an upright life, whereas the truth is that no one succeeds in business to any great extent who misleads or misrepresents.—John Wanamaker.

**Test of Ability.**

The test of your ability is in what you can do with it in your job. Some have worked a long time before they arrived. Thomas Jefferson was forty-six when his ability was recognized. Success is not grasped with kid gloves, but with a firm handclasp, made strong through stick-to-itiveness, ambition and ability. (Production)—Prudential Weekly Record.

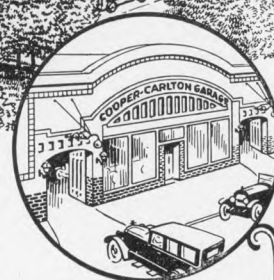
**Nearly Through.**

The lecturer was going strong when a small inebriated individual carromed down the aisle to a front seat and asked: "Shay, how long have you been lecturing?"

"About four years, my friend."

"Well, I'll stick around, you must be darn near through."

# COOPER-CARLTON HOTEL



The Cooper-Carlton is delightfully situated on the shore of Lake Michigan, overlooking East End Park (on Route 42). It is quiet and restful, away from the noise and congestion of the "Loop," yet only ten minutes by Illinois Central Suburban, or twenty minutes by motor from the business and shopping center of Chicago.

The Cooper-Carlton is surrounded by a thousand acres of public parks, and is conveniently located near fine beaches and well-maintained golf courses, where all sports, such as boating, bathing, golf, tennis, horse back riding, etc., may be enjoyed. The large, airy, comfortable rooms are luxuriously furnished.

Our own garage but a block away

**Reasonable Rates**

Single	• • •	\$3.00 per day and up.
Double	• • •	4.00 per day and up.
Suites	• • •	6.00 per day and up.

The dining room is unsurpassed—either a la carte, or table d'hôte—at very moderate prices.

If you come by motor, Route 42 passes our door. If by train, get off at the 53rd St. Station of the Illinois Central, Michigan Central or Big Four—two short blocks away. If on the N. Y. Central, Penn., Rock Island or Nickel Plate, get off at the Englewood 63rd St. Station and taxi a short distance through the parks.

Chicago Motor Club Tourist Bureau in our Main Lobby.  
Rates and Reservations guaranteed. Wire reservation at our expense.  
FREE BOOKLET ON REQUEST

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12th Street and Baltimore Avenue  
**KANSAS CITY, MO.**



IN the very center of the business district, the combined buying power giving the best in room accommodations, cafe and dining service at fair prices.

S. J. WHITMORE,  
Chairman  
JOSEPH REICHL,  
V-P. and Gen. Mgr.  
JOS. R. DUMONT, Mgr. Hotel Baltimore



**500 ROOMS**
**500 ROOMS**



Geo. E. Engel, President

## Kentucky

**OFFICERS KENTUCKY BANKERS ASSOCIATION:** Geo. E. Engel, President, Liberty National Bank, Covington; Secretary, Harry G. Smith, 300 Louisville National Bank Building, Louisville; Treasurer, Edwin A. Reid, Cashier Bank of Taylorsville, Taylorsville

**GROUP CHAIRMEN AND VICE-PRESIDENTS:** I—Clinton Jones, Farmington; II—R. E. JOHNSTON, Henderson; III—R. C. Cooksey, President, Bowling Green; IV—George Barkhurst, Bardstown; VI—B. J. Linneman, Covington; VII—George Hambrick, Georgetown; VIII—W. R. Smith, Nicholasville; IX—Paul Heflin, Flemingsburg; X—W. W. Gray, Pikeville; XI—W. J. Chestnut, East Bernstadt.



Harry G. Smith, Secretary

### Liberty Insurance Bank

#### Celebrates Seventieth Anniversary.

On November 12, 1924, the lobby of the Liberty Insurance Bank was the scene of the annual meeting of all the bank's advisory board members, the directors of the Main Bank, and the officers, at a banquet which, at the same time, celebrated the seventieth

anniversary of the bank. The guests of honor were the advisory board members of the Shelby Agency, who were first to go over the top in this year's quota of increased deposits. F. Jos. Herrmann is chairman of the Shelby Advisory Board.

The banquet followed the regular business meeting. W. S. Kohnhorst,

cashier, was toastmaster. Speeches were made by the chairmen of the four branch boards, by A. P. Winkler, president of the bank, and by other officers.

John E. Huhn, vice-president, stated that the directors are highly pleased with the increases shown by the branches, a result of the close co-operation of the branch advisory boards with the officers and directors of the Main Bank.

The advisory boards are composed of business men and civic leaders of each community. This idea for extending the scope and service of the bank originated in Louisville with the Liberty Bank, Mr. Huhn said.

The Liberty Bank has four community branches and two downtown offices—a total of six banking offices, affording a "city-wide service."

### Bell National

#### In Remodeled Home.

The Bell National Bank, Pineville, Ky., having completed the work of remodeling and adding to its former building, has moved into its new home. It is a thing of beauty, and many were the compliments paid the officials of the institution. Invitations had been sent out and the public cordially invited; souvenirs were given and the building was crowded from the opening to the hour of closing.

### Rush Is Cashier at Versailles.

Willett H. Rush, for the past several years connected with the People's Deposit Bank at Springfield, Ky., has been appointed cashier of the Bank of J. Amsden & Co. of Versailles, Ky., as successor of W. W. Peavyhouse, who recently resigned to go into business in Lexington.

Mr. Rush is a native of Nelson County. Before going to Springfield he was located in the East for some years.

### Safety Boxes

#### for Clark County National.

The Clark County National Bank of Winchester, Ky., is installing the latest safety boxes obtainable.

### Increases Capital to \$50,000.

The First National Bank of Brooksville, Ky., has increased its capital stock to \$50,000.

### Mayor Quinn Is

#### Vice-President Louisville Trust.

Mayor Huston Quinn has been elected vice-president of the Louisville Trust Company, Louisville, Ky.

## THE Hanover National Bank

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

<b>Capital</b>	<b>\$5,000,000</b>
<b>Surplus and Profits</b>	<b>\$23,000,000</b>

WILLIAM WOODWARD, President

E. HAYWOOD FERRY, Vice-President

HENRY P. TURNBULL, Vice-President  
SAMUEL WOOLVERTON, Vice-President  
JOSEPH BYRNE, Vice-President  
CHARLES H. HAMPTON, Vice-President  
JOSEPH S. LOVERING, Vice-President  
JAMES P. GARDNER, Vice-President  
WILLIAM E. CABLE, Jr., Cashier

J. NIEMANN, Ass't Cashier  
WILLIAM DONALD, Ass't Cashier  
GEORGE E. LEWIS, Ass't Cashier  
FREDERICK A. THOMAS, Ass't Cashier  
WALTER G. NELSON, Ass't Cashier  
CHARLES B. CAMPBELL, Ass't Cashier  
WILLIAM B. SMITH, Ass't Cashier  
WILLIAM H. ALLEN, Ass't Cashier

#### FOREIGN DEPARTMENT

WILLIAM H. SUYDAM, Vice-President and Manager  
ROBERT NEILLEY, Ass't Manager  
FREDERIC A. BUCK, Ass't Manager

# Service

Capital  
Surplus  
Undivided  
Profits  
\$3,500,000

Faithfully serving the needs of Industrial St. Louis for the past 65 years, qualifies this bank to extend its depositors experienced financial co-operation.

## The Merchants Laclede National Bank

of St. Louis



# NATIONAL BANK CONSTRUCTION COMPANY

*Constructors of Bank Buildings  
and Interior Equipment*

CENTURY BUILDING

ST. LOUIS, MISSOURI

W. S. REX, President  
Twenty-five Years Experience Manufacturing  
and Equipping Bank Interiors

J. H. WISE, Vice-President and Treasurer  
Twenty-five Years Experience in Engineering and  
Construction Work

ELMER N. CRONE, Secretary

Preliminary Designs and Estimates Furnished  
Without Obligation

## EXPERIENCE COUNTS!

## HOTEL LINCOLN

LINCOLN SQUARE

Washington and Illinois Sts.  
INDIANAPOLIS

FREE ELECTRIC FAN IN EVERY ROOM



FIREPROOF  
THE NEWEST  
THE BEST  
400 ROOMS  
400 BATHS

Circulating Ice Water  
in All Rooms

One Block from Garage  
Many Beautiful Suites  
The Tourist's Home  
Beautiful Dining-rooms  
Coffee Shop  
Soda, Candy and Pastry  
Shop

AND PRICES RIGHT

*Once a Guest Always a Guest,  
Because "You Will Feel at  
Home at the Lincoln"*

R. L. MEYER, GENERAL MANAGER

## The Chase National Bank

of the City of New York

57 Broadway

CAPITAL	\$ 20,000,000
SURPLUS AND PROFITS	25,141,382
DEPOSITS (October 10, 1924)	506,815,179

### OFFICERS

Albert H. Wiggin, President

Vice-Presidents

Samuel H. Miller	Henry Ollesheimer
Carl J. Schmidlapp	Alfred C. Andrews
Reeve Schley	Robert I. Barr
Sherrill Smith	

Assistant Vice-Presidents

Edwin A. Lee	M. Hadden Howell
William E. Purdy	Alfred W. Hudson
George H. Saylor	George Hadden
James L. Miller	

Comptroller  
Thomas Ritchie

Cashier  
William P. Holly

### DIRECTORS

Henry W. Cannon	Eugene V. R. Thayer
Albert H. Wiggin	Carl J. Schmidlapp
John J. Mitchell	Gerhard M. Dahl
Guy E. Tripp	Andrew Fletcher
James N. Hill	Reeve Schley
Daniel C. Jackling	H. Wendell Endicott
Charles M. Schwab	William M. Wood
Samuel H. Miller	Jeremiah Milbank
Edward R. Tinker	Henry Ollesheimer
Edward T. Nichols	Arthur G. Hoffman
Newcomb Carlton	F. Edson White
Frederick H. Ecker	Alfred P. Sloan, Jr.
Elisha Walker	

We INVITE ACCOUNTS of Banks, Bankers, Corporations, Firms or Individuals on favorable terms, and shall be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Through its Trust Department, the Bank offers facilities as: Trustee under Corporate Mortgages and Indentures of Trust; Depository under reorganization and other agreements; Custodian of Securities and Fiscal Agent for Corporations and Individuals; Executor under Wills and Trustee under Testamentary Trusts; Trustee under Life Trusts.

FOREIGN DEPARTMENT

## Tennessee



Thos. D. Brabson, Pres.

**OFFICERS TENNESSEE BANKERS ASSOCIATION:** Thos. D. Brabson, Greenville, President; R. B. Gray, Kenton, Vice-President; J. E. Huffman, Shelbyville, Vice-President; W. F. Smith, Bristol, Vice-President; Sam. C. Baird, Jellico, Treasurer; H. Grady Huddleston, 1015 Independent Life Building, Nashville, Secretary; L. C. Humes, Memphis, Chairman Executive Council.

**GROUP CHAIRMEN:** I—A. D. Brockman, Kingsport; II—M. H. Irwin, Coal Creek; III—Col. S. B. Anderson, Cookeville; IV—A. P. Haggard, Dayton; V—J. H. Potter, Sparta; VI—C. W. Bailey, Clarksville; VII—J. N. Parker, Dyersburg; VIII—R. M. Chambliss, Brownsville



H. G. Huddleston, Sec.

### First National, Coal Creek, In Fine New Home.

The handsome new building of the First National Bank, Coal Creek, Tenn., has been formally opened.

The new home is a most noteworthy example of modern bank construction. From the rare beauty of the classic architecture to the utility and durability of every detail of equipment, highest standards have been maintained. The building is situated on a central location at the corner of Main and Creek streets. The main construction is dark red texture face brick decorated with terra cotta. Four large arched windows on the side affords ample light and ventilation.

The vestibule leads directly into the lobby of the main banking room, which has high ceiling harmoniously decorated. The floor is of tile and concrete. The floor plan includes private offices and rest rooms. On mezzanine floor above vault are the directors rooms and stationery room.

Modern vault with five-ton door and a spherical burglar-proof safe has been installed. The safe is said to be

the largest in East Tennessee.

Resources of the First National Bank are \$445,000; capital stock, \$40,000, and surplus, \$40,000. The officers are: J. W. Jarnagin, president; G. P. Norman, vice-president; M. H. Irwin, cashier, and O. K. Leach, assistant cashier.

### Billingsby Is Cashier at Jacksboro.

J. C. Billingsby is the new cashier of the Campbell County Bank & Trust Company of Jacksboro, Tenn.

### Parkes Is Cashier at Rockwood.

S. J. Parkes has been elected cashier of the City National Bank of Rockwood, Tenn.

### Fidelity Opens Cooper Street Branch.

The Fidelity Bank and Trust Company of Memphis, Tenn., has opened its Cooper Street Branch for business.

### Union & Planters Increases Assets.

The Union and Planters Bank & Trust Company of Memphis has resources of \$39,287,424.29 and deposits of \$32,402,634.11, according to its statement of November 12.

### Jackson Is Secretary Smyrna Bank.

Ellis A. King, secretary of the Smyrna Bank & Trust Company, Smyrna, Tenn., died. He has been succeeded by Orack Jackson.

### Jaynes Is Cashier at Rutledge.

Mr. Jaynes of Morristown, has accepted the position as cashier of the People's Bank of Rutledge, Tenn.

### Isbell With Charleston Bank.

Thos. B. Isbell has been elected assistant cashier of the Hiwassee Bank of Charleston, Tenn.

### Perry Is Vice-President at Lebanon.

John E. Perry was elected vice-president of the Lebanon National Bank, Lebanon, Tenn., succeeding Will A. Hale, who resigned.

### Bankers Loan & Trust Is Chartered at Memphis.

The Bankers Loan & Trust Company of Memphis, Tenn., has been chartered with a capital stock of \$250,000.

### Death of A. W. Dodson.

A. W. Dodson, vice-president of the Farmers State Bank of Huntington, Tenn., died.

### Stephens Is Cashier at Kingston Springs.

H. K. Stephens has been appointed cashier of the Harpeth Valley Bank, Kingston Springs, Tenn.

### Fleming Is President at Livingston.

J. S. Fleming has succeeded W. C. Murphy as president of the Farmers State Bank of Livingston, Tenn. E. D. White has been elected vice-president.

### J. P. Greenlaw Elected Cashier.

J. P. Greenlaw, formerly assistant cashier of the Columbia Bank & Trust Company, Columbia, Tenn., has been elected cashier, succeeding G. E. McKennon.

## The Whitney-Central Banks

New Orleans, La.

We invite correspondence regarding the far-reaching service we have to offer.

*Capital and Surplus, \$6,000,000.00*



### Merchants and Farmers Opens New Building.

The Merchants and Farmers Bank, Meridian, Miss., has opened to the public its handsome new banking house.

The floor and bank screen in the main banking room are of pink Tennessee marble, with bronze cages and mahogany woodwork. All fixtures and furniture are of the very latest design and of a type to afford the maximum amount of convenience and comfort. Back of the banking room are located the beautifully appointed and spacious directors' room and a room for the bank's supplies.

The bank's safe deposit vault—containing 300 boxes—is of the latest and most approved type, and is protected by all modern safety appliances. Private booths for use of customers are provided.

The officers of the Merchants and Farmers Bank are: J. A. McCain, president; J. G. Daly, vice-president; Jas. T. Crowe, cashier, and B. J. Carter, Jr., assistant cashier.

### Plan New Building at Waynesboro.

The Merchants and Planters Bank of Waynesboro, Miss., have purchased a lot and are planning the erection of a banking home in the near future.

### Wingfield With Columbus National.

H. V. Wingfield has been appointed assistant cashier of the Columbus National Bank, Columbus, Miss., succeeding Geo. P. Waller, Jr., who resigned.

### Natchez Bank Increases Surplus.

The State Bank and Trust Company of Natchez, Miss., has increased its surplus to \$125,000.00. Its capital is \$100,000.00.

### Ricks Is Cashier at Hernando.

J. L. Ricks, formerly connected with the Ricks Cotton Company, of Memphis, has been elected cashier of the DeSoto County Bank at Hernando, Miss., succeeding his brother, A. P. Ricks, who resigned to take up an interest with the Dean & Little road contracting firm of this city.

J. L. Ricks was once in the banking business at Como, Miss.

### Merchants Bank In New Home.

Hundreds of people crowded the spacious new quarters of the Merchants Bank and Trust Company of Bay St. Louis, Mississippi, when the bank officials gave a reception to mark the completion of the new building. The bank now occupies an edifice

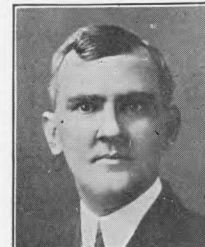


R. B. CLARK  
President

## Mississippi

OFFICERS MISSISSIPPI BANKERS ASSOCIATION: R. B. Clark, Tupelo, President; J. B. Stirling, Jackson, Vice-President; George B. Power, Jackson, Secretary; J. W. Slaughter, Columbus, Treasurer.

GROUP VICE-PRESIDENTS: 1—Forrest Prather, Baldwin; 2—B. C. Adams, Grenada; 3—D. M. Rives, Drew; 4—L. W. Yeates, West Point; 5—C. H. King, De Kalb; 6—P. C. Williams, Yazoo City; 7—Robert L. Hall, Columbia; 8—T. W. Milner, Richton.



GEORGE B. POWER,  
Secretary

worthy of its importance to the community, and has sufficient room for much needed expansion. George R. Rea is the bank's president; H. V. Yates, cashier, and Charles Traub, assistant cashier.

### Townsend With Delta National.

R. E. Townsend has been elected assistant cashier of the Delta National Bank of Yazoo City, Miss.

### McClure Is Cashier at Ocean Springs.

F. M. Weed has resigned as cashier of the Ocean Springs State Bank,

Ocean Springs, Miss., and has been succeeded by L. M. McClure.

### Death of C. W. King.

C. W. King, vice-president of the Planters Bank, Clarksdale, Miss., died.

No matter what his rank or position may be, the lover of books is the richest and happiest of the children of men.—Langford.

Monuments may be builded to express the affection or pride of friends, or to display their wealth, but they are only valuable for the characters which they perpetuate.—Garfield.

## Announcing

*The first definite interpretation of conditions in the most important market in the United States*

The Brookmire Economic Service, Inc., with which is consolidated Howard Moorhouse, Inc., announces an Agricultural Research Service in a form similar to the Service rendered by Howard-Moorhouse, Inc., since January 1, 1924.

The staff comprises the present

Brookmire staff, backed by a record of twenty years of service, well rendered. The specialists handling the new service include James R. Howard, H. M. Moorhouse, Nat C. Murray, Lloyd M. Graves and C. B. Hutchings, all men with national reputations in this field.

### Accurate Information for Practical Use

The service covers the financial position of rural communities in a way to solve the problem of how much cash income the farmer will receive, where his position will be improved and when the cash will be available.

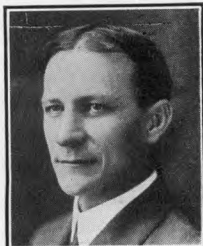
This information is not merely general. It is presented in detail for practical use by Manufacturers, Jobbers, Publishers, Advertising Agents, Presidents, General Managers, Sales, Credit and Advertising Managers.

*The Service has already proved of inestimable value in preparing sales and advertising schedules, and planning general policies*

*Inquiries solicited—Booklet MB-63 on request*

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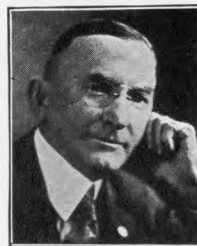


Loid Rainwater, Pres.

# Arkansas

**OFFICERS ARKANSAS BANKERS ASSOCIATION:** Loid Rainwater, Morrilton, President; Sam E. Babb, El Dorado, Vice-President; E. Dalton, Pochontas, Treasurer; Robt. E. Wait, Little Rock, Secretary.

**GROUP CHAIRMEN:** I—Mrs. Emma Cox Smith, Osceola; II—P. H. Schwegman, Alicia; III—Marion Wasson, Gentry; IV—W. A. Steele, Van Buren; V—R. L. Buffalo, Benton; VI—Roy J. Dougan, Arkadelphia; VII—Carl C. Ramsey, Camden.



Robt. E. Wait, Sec'y

## Work Starts at Arkansas National.

Work on the new \$75,000.00 home of the Arkansas National Bank of Fayetteville has been started. The exterior and interior of the building will both be imposing. Granite columns of gray "Woodberry" from Vermont and gray facing, with copper canopy extending five feet from the four foot doorway, will compose the front.

Three Italian marble columns, two large heavy plate glass top marble endorsing desks, Italian marble and bronze fixtures, a lobby floor of Venician Terrazzo, in old mosaic pattern of blocks, separated by brass strips, will be parts of the interior.

## Holbrook Heads County Association.

Ray Holbrook, cashier of the Huntington State Bank, was elected at the last meeting of the Sebastian County Bankers Association a chairman of the association for the ensuing year. The other new officers are: D. S. Coleman, vice-president of the City National Bank of Fort Smith, vice-chairman; and G. H. Sexton, cashier of the Arkansas Valley Bank of Fort Smith, secretary-treasurer. The next meeting will be held in Fort Smith, probably the latter part of January.

## Purchases Interests In Bank of Okolona.

C. E. Alexander, cashier of the Merchants and Farmers Bank, and Louis Davis, assistant cashier of the Clark County Bank, have purchased the interest of J. J. Hardin and Fred Dillard in the Bank of Okolona, Ark. At a meeting of the board of directors Mr. Alexander was elected president; M. M. Orsburn, vice-president; Louis Davis, cashier, and S. T. Covington, assistant cashier.

## Mann Is Cashier Victoria Bank of Strong.

R. L. Mann, who has been connected with the First National Bank of Fordyce, Ark., for the past four or five years, with the exception of 1920, during which time he was cashier of the

State Bank of Leala, Ark., has been elected cashier of the Victoria Bank of Strong, Ark., succeeding Minor Summers.

## Campbell With Arkansas National.

S. J. Campbell, recently teller in the Bank of Commerce, Little Rock, and formerly bookkeeper in a Fayetteville Bank, has been appointed assistant cashier in the Arkansas National Bank of Fayetteville.

## R. O. Rainwater With Bank of Hoxie.

R. O. Rainwater of Walnut Ridge, Ark., has accepted the newly created office of active vice-president of the Bank of Hoxie, Ark. Mr. Rainwater has had much experience in banking circles, having been an assistant cashier of the Lawrence County Bank, and until recently an assistant cashier of the Planters National Bank.

## Howe Heads Interstate National.

At the regular monthly meeting of the Board of Directors of the Interstate National Bank, Helena, Ark., W. H. Howe was elected president to succeed the late Colonel E. S. Ready. Seelig L. Mundt was elected vice-president to fill the position left vacant by the election of Mr. Howe as president.

## Death of Dean R. Morley.

Dean R. Morley, vice-president of the Citizens' State Bank, McGehee, Ark., died. His successor has not been named.

## W. T. Crabbe Has Resigned.

W. T. Crabbe, assistant cashier of the Bank of Amity, Ark., has resigned.

## Merchants and Planters In Rebuilt Home.

The Merchants and Planters Trust and Savings Bank of Warren, Ark., is now located in its remodeled and handsome bank building, which was recently damaged by fire.

## Bank Changes Name at Russellville.

The Farmers' State Bank at Russellville, Ark., has changed its name to the Farmers' Bank and Trust Co.

## Louisiana Notes

### Wm. L. Houlton Elected President.

The First State Bank and Trust Company of Houlton, La., has elected Wm. L. Houlton president to succeed J. M. Blanke, who resigned.

### Ricaud Is Cashier at Arabi.

Ernest J. Ricaud has been elected cashier of the Bank of St. Bernard, Arabi, La.

### Bandi Active in Association of Commerce.

J. A. Bandi, vice-president of the Marine Bank and Trust Company of New Orleans, was renominated for treasurer of the New Orleans Association of Commerce for the year 1925. It is probable that this nomination is equivalent to an election to succeed himself, and this post is one of the most important honorary civic duties in the city.

### Christmas Clubs Distribute \$2,000,000.

Christmas Savings Clubs in New Orleans are more popular than ever. Well over \$2,000,000, it is estimated, will be distributed during December, 1924, among the city, a record-breaking total. New Orleans merchants are very dependent, naturally, on the distribution of this money to begin the Christmas trading, and it can readily be understood what a great impetus to shopping this large sum can provide, when placed in the hands of the public.

### Russell Attends Ad Meeting.

J. R. Russell, vice-president of the Commercial National Bank of Shreveport, attended the National Direct by Mail Advertisers' Convention in Pittsburgh. Mr. Russell is head of business-getting activities of his bank, and is keenly interested in this phase of advertising and publicity.

### John J. Howard Is Married.

John Jurey Howard, realtor of Richmond, Virginia, and son of H. T. Howard, vice-president of the Whitney Central National Bank of New Orleans, was married on December 15th to Miss Lula Bell Whisnant, in Richmond.



**Troxel Is****Cashier at Blackwell.**

L. E. Troxel, who was recently cashier of the Blackwell National Bank of Blackwell, Okla., started his banking career in 1905 as bookkeeper in the First National Bank of Geary, Okla. He left this institution in May, 1918, to accept the cashiership of the First National Bank of Walters, Okla. Shortly afterwards he moved to Burkburnett, Texas, and was cashier of the First National Bank until the summer of 1919, when he moved to Colorado because of his health. While in Colorado he was connected with the Broadway Bank in Denver for three months and helped organize the First National Bank of Burlington, which was later sold to some Iowa people. He then went to northern Colorado, where he purchased an interest in the Pierce Exchange Bank and was elected cashier.

**Parks Is New****Assistant Cashier.**

B. E. Parks has been elected assistant cashier of the First National Bank of Bristow, Okla., succeeding O. R. Hall, who has been elected cashier of the Exchange Bank of Perry, Okla.

**Merger at****Drumright.**

The First National Bank of Drumright, Okla., has been purchased by the Drumright State Bank. A. G. Blauner, president of the Drumright State Bank, will head the merged institution. E. E. O'Brien and W. R. Barney are vice-presidents; P. M. Skouby, cashier, and L. N. Stephenson, assistant cashier. It is capitalized at \$75,000.00, with surplus



H. N. Wilson, Pres.

# Oklahoma

OFFICERS OKLAHOMA BANKERS ASSOCIATION: H. N. Wilson, Bokchito, President; S. L. Morley, McAlester, Vice-President; G. S. Weitzenhoffer, Oklahoma City, Treasurer; Eugene P. Gum, Oklahoma City, Secretary; Gertrude Corbitt, Oklahoma City, Assistant Secretary; E. D. Kilpatrick, LeFlore, Chairman Executive Committee.



E. P. Gum, Secy.

and undivided profits of \$25,000.00, and deposits of \$1,250,000.00.

**Statement of****People's Bank.**

The People's Bank and Trust Company of Ryan, Okla., has resources of \$481,084.64, with deposits totaling \$439,031.50, according to their last condensed statement.

**Empie Is Cashier****Oklahoma National.**

H. R. Empie has been elected vice-president and cashier of the Oklahoma National Bank of Oklahoma City.

**Gibson Is****Assistant Cashier.**

Harry Gibson, Jr., has been elected assistant cashier of the First National Bank of Muskogee, Okla.

**Liquidate****Centrahomo Bank.**

The First National Bank of Centrahoma, Okla., has been liquidated through the First National Bank in Coalgate, Okla.

**Thieme Heads****Bank of Burlington.**

Chris Bredehoft has sold his interest in the Bank of Burlington, Okla., to Oswald Thieme, H. J. Hampton, Conrad Kraft and J. P. Meyer. Thieme was elected president of the institution by the new board of directors, and Hampton and Kraft were elected vice-presidents. H. C. Doherty, who has been cashier under Bredehoft, will be retained as cashier by the new owners.

**Morris Is****President at Idabel.**

At a meeting of the board of directors of the First National Bank, Idabel, Okla., H. C. Morris was elected president and Dr. C. A. Denison was named chairman of the board of directors.

**Macomb State****Purchases Tribbey Bank.**

The Macomb State Bank, Macomb, Okla., has purchased all assets of the Security State Bank, Tribbey, Okla.

## Consideration Pays

When purchasing a bank directory take the same care you would in purchasing an automobile.

**ACCURACY  
RELIABILITY  
CONVENIENCE  
ECONOMY**

are the qualities guaranteed by us when you purchase the

## American Bank Reporter

Established 1836

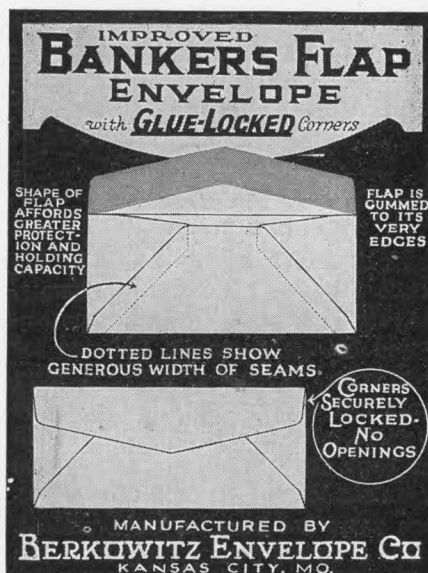
Contains a complete report of every bank in the United States, Canada, Europe, etc.

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now ready for distribution.  
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KANSAS CITY, MO.



With Government Supervision

Specializing in  
Personalized Service

A NEW BANK BY OLD  
BANKERS

Desirable Accounts Invited



W. W. Bowman,  
Secretary

## Kansas

**OFFICERS KANSAS BANKERS ASSOCIATION:** President—Ben S. Paulin, Fredonia; Vice President—Geo. A. Rogers, Abilene; Treasurer—B. L. Perry, Coffeyville; Secretary—W. W. Bowman, Topeka; Assistant Secretary—F. M. Bowman, Topeka; Office Secretary—Eleanor J. Woodburn, Topeka.

**GROUP CHAIRMEN:** I—C. C. Webb, Highland; II—A. H. Prater, Council Grove; III—H. D. Tucker, Eureka; IV—J. R. Geis, Salina; V—W. H. Schulte, Wellington; VI—E. M. Brooks, Oberlin; VII—S. G. Wiles, Macksville; VIII—A. E. Buxton, Kinsley

### Reorganize

#### Farmers' State.

The Farmers' State Bank of Bloom, Kans., has been reorganized and is now open for business with capital of \$10,000.00. The new bank assumed the liabilities of the old institution and the depositors have been paid in full. Since the reopening, the deposits have increased 25 per cent. G. W. Weddle is president and Emry Martin cashier.

### Wilson Heads

#### Andover State.

J. Earl Tanner has sold his entire interests in the Andover State Bank of Andover, Kans., to Fred D. Wilson and his associates in order to give all his time to the Walnut Valley State Bank of Eldorado, Kans., of which he is cashier.

Mr. Wilson succeeds Mr. Tanner as president of the Andover Bank; E. J. Van Biber is vice-president, and Chas. G. Bryant remains as cashier.

### Richardson With

#### State Bank of McLouth.

Karl E. Richardson, assistant cashier of the Farmers State Bank of Sabetha,

Kansas, has resigned to accept a similar position with the State Bank of McLouth, Kans. His successor has not been elected.

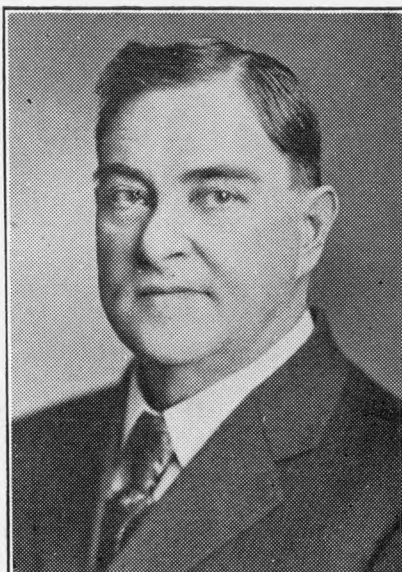
C. W. Edwards has been elected active vice-president of the Farmers State Bank.

### Burnett Heads

#### Crawford County State.

Clay H. Burnett was chosen by the board of directors of the Crawford County State Bank, Girard, Kans., president of the institution, to succeed the late L. H. Lashley.

Mr. Burnett was born and raised at



C. H. Burnett

Sugar Grove, Ind. He taught in the public schools of Tippecanoe County, Ind., for eight years, and was then employed by the Santa Fe Railroad for eight years. He moved to Girard thirty years ago and entered the mercantile business. He has been a director in the bank almost from the time it was organized in 1907, and for the past fifteen years has been its vice-president.

The Crawford County State Bank has a capital stock of \$25,000.00 and a surplus of \$25,000.00. At present the deposits are in excess of \$300,000.00.

### Citizens State

#### Will Build.

The Citizens State Bank of Randolph, Kans., is making plans for the erection of a new banking home. The building is to be completed by May 1, 1925.

### Miami County National

#### Opens Trust Department.

The Miami County National Bank of Paola, Kans., has opened a completely equipped trust department.

### G. L. Miller

#### Has Resigned.

G. L. Miller, cashier of the First National Bank of Howard, Kans., has resigned.

### Kauffman Is

#### Cashier at Pierceville.

F. G. Kauffman has been elected cashier of the Pierceville State Bank, Pierceville, Kans., to succeed E. J. Dumond, who resigned because of ill health. Mr. Kauffman was connected with the People's State Bank of Garden City, Kans., for fifteen years, five years as assistant cashier and ten years as cashier.

### Wolfe Is

#### Cashier at Osage City.

Edw. Wolfe has been promoted to the position of cashier of the Farmers State Bank of Osage City, Kans. He was cashier of the First National Bank of Lyndon, Kans., for five years before coming to this bank two years ago as assistant cashier.

Ellis Griffith, formerly with the post office department of this city, is now assistant cashier of the Farmers State Bank.

### Neosho Falls

#### Banks Consolidate.

The Neosho Falls State Bank and Farmers State Bank of Neosho Falls, Kans., have been consolidated under the name of the Farmers State Bank, with capital and surplus of \$25,000.00 and \$250,000.00 deposits.

### Agenda State

#### Plans Building.

The Agenda State Bank, Agenda, Kans., have let a contract for a new bank building. The building will be of pressed brick and will be modern throughout.

### Farmers' State

#### Increases Capital.

The Farmers' State Bank of Sabetha, Kans., has increased its capital and surplus to total \$50,000.00, and has added C. W. Edwards to the official staff as vice-president.

JAS. L. FORD, JR., President  
C. H. DUNCKER, Vice-President  
J. L. HAUKE, Cashier  
JOHN H. SILLS, Vice-President  
F. WM. WIBBING, Assistant Cashier

## Franklin Bank

4-11

of St. Louis, Mo.

Member Federal Reserve System

**Capital \$1,000,000.00**

Solicits Accounts of Firms  
and Individuals

SAFE DEPOSIT VAULTS



### Missouri State Opens at Jasper.

Missouri State Bank of Jasper, Mo., has opened for business, assuming liabilities of Farmers and Merchants' Bank of Jasper.

### Kellerman Is President at Lebanon.

The stockholders of the State Savings Bank of Lebanon, Mo., held a meeting to fill the vacancy in officers and Board of Directors caused by the death of F. J. Debuth. M. H. Franks was elected a director, and E. B. Kellerman president. F. H. Stith, who has been vice-president of the bank since its organization, will be active in the management of the bank.

### E. F. Neef Leaves Association Office.

E. F. Neef of Boonville, Mo., assistant secretary of the Missouri Bankers Association, with headquarters in Sedalia, has resigned his work to become secretary of a manufacturing company in Des Moines, Ia.

### Consolidation At La Russell.

A consolidation of the Bank of La Russell, Mo., and the Bank of Bowers Mills has been effected, the consolidated bank to be known as the Spring River Bank, located in the building previously occupied by the Bank of La Russell at La Russell. The new organization is in charge of A. G. Brite, formerly cashier of the La Russell Bank, and Will Snead, former cashier of the Bowers Mills Bank.

### People's Savings Remodels Interior.

The People's Savings Bank of Bowling Green, Mo., has remodeled the interior of its banking house.

### Florida Bank Remodels Home.

The Florida Bank, Florida, Mo., has been undergoing extensive remodeling, both outside and inside of the building. The exterior has been covered with a stucco finish and the inside has been refinished and a steel ceiling put on.

### Vandalia Bank In Improved Quarters.

The improvement of the quarters of the Vandalia Banking Association, Vandalia, Mo., is now complete and the bank has opened up in their new commodious rooms as a trust company. The fixtures are modern. The officers are: C. G. Daniel, president; W. G. McCune, vice-president; Will Daniel,



M. R. Sturtevant, Pres.

## Missouri

OFFICERS MISSOURI BANKERS ASSOCIATION: M. R. Sturtevant, St. Louis, President; E. E. Amick, Kansas City, Vice-President; W. W. Pollock, Mexico, Treasurer; W. F. Keyser, Sedalia, Secretary; E. P. Neef, Sedalia, Asst. Secretary.

GROUP CHAIRMEN: I—G. P. Eddings, Moberly; II—K. M. Blanchard, Chillicothe; III—C. G. Hooper, Maitland; IV—Jas. A. Walker, Marshall; V—V. T. Moberly, St. Louis; VI—H. A. Buschmann, Poplar Bluff; VII—H. D. Silsby, Jr., Springfield; VIII—W. E. Carter, Carthage.



W. F. Keyser, Secretary

cashier; A. L. Motley and Otis Williams, assistant cashiers.

### Remodel Home of Nevada Trust.

C. H. Howard, president of the Ne-

vada Trust Company, Nevada, Mo., and manager of the real estate company which owns the building in which the trust company has its offices, announced that the work of completely rebuilding the front of the bank's part of the building has begun.

THE Seaboard believes in always having "an anchor to windward," but to sound concerns it proves itself more than a fair-weather friend sailing familiar seas. Through the years it has gathered the reputation of being the staunchest kind of all-weather partner on well planned voyages for the discovery of more business and better business.



The Seaboard National Bank  
of the City of New York

MAIN OFFICE: Broad and Beaver Streets

Mercantile Branch  
115 Broadway  
at Cedar Street

Uptown Branch  
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near Madison Avenue

## He's Got "That Something"

You've heard that said of men who were outstanding—men with personality and among the leaders of your acquaintance.

Personality is one of your most valuable assets—it makes for leadership, and the more outstanding the personality the greater the following.

This bank has a personality placing it among the leaders in the Central South. It is an outstanding institution of over forty years standing.

"A Greater Bank for Greater Nashville"



808 Third and Union



Third and Union



THE AMERICAN BANKS  
NASHVILLE  
American National Bank  
American Trust Company  
American National Company (AFFILIATED)



Commerce Building, Nashville, Tenn. 1910

American National Company, Nashville, Tenn. 1910

American National Company, Nashville, Tenn. 1910



American National Company, Nashville, Tenn. 1910



## A St. Louis Office for Your Bank

**Correspondents of the Mississippi Valley Trust Company all have a St. Louis Office—with executives, messengers, and direct wire facilities.**

**A private representative could render few services which the Mississippi Valley does not stand ready to perform for its correspondents.**

**You are invited to "open" such a St. Louis Office.**

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**MISSISSIPPI  
VALLEY  
TRUST  
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Established 1856

## Through The Years With The Old "Park Bank"

We have kept our old friends because through years of active service the institution has proved itself worthy of their loyalty. And we have established new friendships because financial institutions the country over find here a thoroughly modern banking service, alert and in keeping with their requirements.

**THE NATIONAL PARK BANK  
OF NEW YORK  
214 Broadway**

### Moody Is

**Cashier at Springfield.**

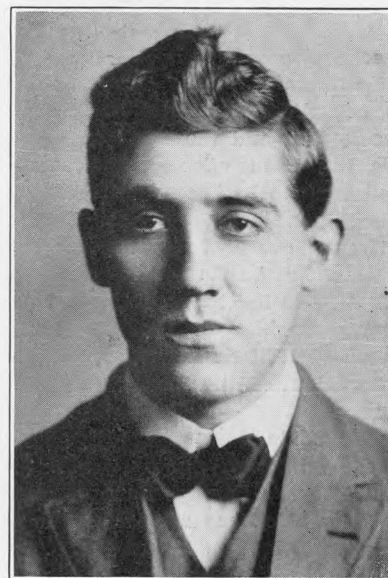
C. W. Moody, who has been assistant cashier of the McDaniel National Bank at Springfield, Mo., has succeeded E. R. Adams as cashier of the institution. Mr. Moody was born on a farm near Pierce City, Mo., residing there until he was twenty years of age. His first banking experience was at Wilburton, Okla., for about a year. He spent two years in a bank at Monett, Mo., eight years as cashier of the Bank of Wentworth and three and one-half years in the State Banking Department.

### Rauch Is Cashier

**Farmers Bank of Billings.**

Albert P. Rauch, manager of the Billings Farmers Sales Association since April 29, 1917, has resigned to become cashier of the Farmers Bank of Billings, Mo., succeeding Bruce T. DeWitt.

Mr. Rauch was born in Billings, graduated from the Billings High School, and attended the State Nor-



Albert P. Rauch

mal School at Springfield. He was principal of the New Home School at Springfield during 1914 and 1915. He entered the grocery business at Miami, Okla., for about a year, and during the World War returned to work on his mother's farm at Billings.

### Union Bank

**Reopens at Princeton.**

The Union Bank of Princeton, Mo., has been reopened for business.

### Underwood Heads

**Bank of Granby.**

J. R. Underwood has been elected president of the Bank of Granby, Mo.





# Greetings of the Season

**LIBERTY TRUST COMPANY**  
MEMBER FEDERAL RESERVE SYSTEM  
MEMBER SAINT LOUIS CLEARING HOUSE ASSN  
**SAINT LOUIS**





## This Advertisement Was Written *Entirely* by Our Correspondents

"Your gain of \$22,000,000 in deposits within twelve months, and dividends of twenty-six million odd dollars paid to stockholders since 1899 . . . . is a most wonderful showing . . . . for 'Old Reliable' . . . ."

"Our relations with your institution have been so pleasant and satisfactory we find ourselves taking a personal interest in your affairs . . . . of the many banks with which we do business in all parts of the country the National Bank of Commerce has a very high place in our estimation . . . ."

"People who do not have an account with Commerce might be surprised at the growth, but we know it is. . . the result of service and good treatment to your customers. We are glad to be with Commerce."

**The**  
**National Bank of Commerce**  
with which is affiliated the  
Federal Commerce Trust Company  
**Broadway, Olive to Pine**



**in St. Louis**