March, 1925

ANNUAL BOND AND INVESTMENT NUMBER

SHOULD THE COUNTRY BANKER SELL BONDS?
SAFETY AND SALABILITY OF CAR TRUST CERTIFICATES
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WHAT IS GOOD BANK MANAGEMENT?

HOW OUR BANK OPERATES A PUBLIC LIBRARY

ANNUAL FLOWER SHOW BUILDS GOOD WILL
1st
in
ST. LOUIS

Resources

NATIONAL
BANK

165
MILLION

Broadway-Locust-Olive
Our New Building

The opening of our new building—a replica of Independence Hall—places at the disposal of our customer banks facilities of an exceptional character and a staff imbued with renewed determination to gain friends and retain them through service comparable only to a customer's idea of what service should constitute.

THE STOCKYARDS NATIONAL BANK
AND
THE STOCKYARDS TRUST & SAVINGS BANK
of CHICAGO
Delaware County National Bank  
Muncie, Indiana

By adopting the Single Contract for building operations, instead of the lump sum contract, the owner gains many advantages that eliminate the annoyance and expensive detail so frequently encountered in the erection of a building.

Under this method any banker may plan a building with the assurance that he will not be disappointed in design, arrangement or final cost.

Write for a copy of our illustrated portfolio showing photographic views of bank exteriors and interiors.

ST. LOUIS BANK EQUIPMENT COMPANY, Bank Builders, ST. LOUIS, U. S. A.
100th Consecutive Dividend

by the

Brooklyn Edison Company, Inc.

Brooklyn, N.Y.

The Brooklyn Edison Company paid on March 2 its 100th consecutive quarterly dividend.

This is a record of 25 years of uninterrupted dividend payments, and since June 1903 at 8%.

Available records show only eight electric utilities in America with a capitalization of $10,000,000 or over that have paid dividends without interruption for 25 years or more.

The total outstanding securities of the Brooklyn Edison Company are:

- Common Stock .... $59,754,400
- Bonds ............ 45,696,600

This is a ratio of approximately 60% in stock to 40% in bonds.

The Company added 148,000 meters to its system in 1924 and has now over 500,000 meters on the lines.

It has doubled its business in the last four years and more than trebled it in the last seven.

It serves a territory with a population of 2,220,000 that is growing at the rate of 40,000 per year.
St. Louis manufacturers ship to two-thirds of the U. S. at lower freight costs than manufacturers in other large industrial centers.

Close association with St. Louis affairs and thorough understanding of local conditions qualify us to handle St. Louis business for banks, trust companies, corporations and individuals to best possible advantage.

Mercantile Trust Company
Member Federal Reserve System
Capital & Surplus Ten Million Dollars
EIGHTH AND LOCUST TO ST. CHARLES
SAINT LOUIS
1925 Convention Dates

State Conventions.
Florida—April 10-11, West Palm Beach.
Louisiana—April 15-17, New Orleans.
Georgia—April 23-25, Macon.
Arkansas, May 6-7, Little Rock.
Tennessee—May 6-7, Nashville.
North Carolina—May 7-9, Pinehurst.
Mississippi—May 12-13, Jackson.
Texas—May 12-14, Houston.
Missouri—May 18-19, St. Louis.
Kansas—May 20-22, Topeka, Kans.
California—May 26-28, Santa Barbara.
Oklahoma—May 26-27, Tulsa.
Iowa—June 15-17, Dubuque.
Wisconsin—June 16-17.
Illinois—June 18-19, Peoria.
Indiana, Sept. 16-17.

Other Conventions.
Association of Reserve City Bankers—May 6-8, Brown Hotel, Louisville, Ky.
Associated Advertising Clubs of the World—May 10-14, Houston, Texas.
American Bankers Association—September 28-October 1, Atlantic City.

Monday and Tuesday, March 23 and 24, have been fixed as the dates for this year’s conference of the presidents, vice-presidents and secretaries of the Central States Bankers Association. Headquarters will be at the Book-Cadillac Hotel in Detroit. All reservations should be made through Secretary H. M. Brown, Michigan Bankers Association, Ford Building, Detroit, Mich. In connection with the conference, Secretary Macfadden of North Dakota is planning on a demonstration of an attack on a round door manganese safe by the Acetylene Torch process.

Fred P. Follows of St. Paul is the new secretary of the Minnesota Bankers Association, elected to fill the place made vacant by the death of Secretary George H. Richards. Mr. Follows has been a vice-president of the Minnesota Bankers Association and has served as chairman of its legislative committee.

James P. Roach, former prominent banker of Vicksburg, Miss., and at one time president of the First National Bank of that city, died recently in New York. Mr. Roach was one of the organizers of the Mississippi Bankers Association. In recent years he has represented the American National Bank of New York.
A Dependable Service
to Over One Million People

The soundness and stability of any public service organization is largely reflected in the demand for its product or service—the public's approval.

And when that product or service is recognized as being essential to civic and industrial prosperity and progress it must be made available at public demand—it must be dependably maintained.

Electricity to light the homes and lighten the labor of more than one million people; Energy to turn the wheels of thousands of industries; Gas service for cooking and heating in the homes of over four hundred thousand people; Street railway and electric trunk line railroad transportation for hundreds of thousands of passengers—these are services that are essential to the well being of hundreds of thousands of people living in the great Middle West.

These are the services that Illinois Power and Light Corporation is privileged to maintain in hundreds of communities of Illinois. And upon these dependable services depend the continued prosperity, progress and comfort of the many communities served by this Company.
Some Time ago, I called on the president of a bank in a typical town of 5,000 people in Southern Illinois. This bank had been a fairly steady buyer of bonds, in small blocks, for its own investment only. The object of my call was to discuss conditions generally, build up good will and incidentally to find out whether the bank's bond account with us could not be increased through the purchase of additional bonds to resell to its clients.

After discussing various topics of mutual interest, this latter idea was mentioned and my banker friend, who had been unusually cordial, closed up like a clam. After considerable urging I succeeded in obtaining his idea on the subject which, very briefly, was this:

One Banker's Viewpoint.

Why should he do anything to encourage his clients to buy bonds which would result in drawing money from their bank accounts and strike at the very heart of the bank's business? So far as this banker was concerned the subject was closed, and no more was said. But the incident certainly provides food for thought. I wondered whether or not this banker was right in his view of the matter. I realized that very many country bankers took this same attitude, and for this reason it was a question well worth considering.

After a careful review of this matter, chiefly from the banker's point of view, I concluded that his attitude was shortsighted and injurious to his own best interests.

People Are Buying Bonds.

To begin with, it is a known fact that a steadily increasing number of people of means, living in the rural districts, are becoming bond owners and stockholders. Exploited in the past by the "gold brick shark" and confidence man, this important class has been gradually educated through the newspaper and other mediums of advertising to the value of good securities and the opportunities for sound and profitable investment therein.

Should the Country Banker Sell Bonds to His Customers?

By Gordon Scherck
Mark C. Steinberg & Co., St. Louis

The reputable investment houses of the country have, because of increasing competition and the rich field offered, been more and more soliciting the business of the wealthy farmer or townswoman, first through greatly increased newspaper advertising, next through extensive direct mail advertising, and lastly by putting out salesmen "on the road" for direct solicitation.

The result has been that almost every citizen of means has been approached by a bond house and, in most instances, will actually be found to be a bondholder.

A Chance for the Banker.

Thus the attitude of our banker friend, who would not offer bonds to his clients, seems very illogical for most of them were probably buying bonds anyway somewhere else. If this was the case, and I believe it was so, would it not have been far wiser for the banker to have available a good supply of sound bonds for his clients' investment and make the commissions which would be obtained from their sale? The amount of such commissions would not be a minor item, but, if handled properly, could well compensate the bank for any reduction of deposits.

Then, too, the country bank enjoys a unique relationship with its clients that can be rivaled by few investment firms. The average depositor in the smaller communities depends greatly upon the judgment of his bank and as a rule closely follows the financial advice of his banker, while the relationship of the city bank to its depositors is more impersonal, and the investment house is here in a position to render a more personal service. The result is that the country bank could sell good bonds far easier and more often in its territory than any bond salesman, and in so doing could multiply its commissions by closely watching opportunities to advise attractive reinvestments, as well as original purchases.

Enlarged Income.

In developing bond accounts among his clients, the banker would enlarge another source of income through increasing his loans. The bonds selected and sold by him would be those which would, in his judgment, represent sound moral risks and so he would be ready to advance money on these securities as collateral. This would facilitate the making of his loans and when the banker had surplus funds on hand, he could sell bonds on the partial payment plan, lending the buyer the balance necessary to make the purchase.

If the general plan outlined above were adopted by a country banker, he would find any of the reputable investment houses of the nearest big city very glad to assist him in every way possible. In the first place, they would furnish him with printed circulars descriptive of available bond issues, as well as other educational printed matter of interest to those of his clients who have money to invest.

Bond Houses Will Help.

In addition, many bond houses now have highly developed statistical departments through which the banker would be kept posted on information regarding his issues and events of interest to himself and his clients. He could obtain from this source the latest statements and financial figures on any concern in which he might be interested, and he would also receive information as to prospective bond offerings practically as early as his city correspondent.

And lastly I believe that the banker who is used to handling securities is well informed as to the latest investment news and conditions would be the one best qualified to act as the investment advisor of his clients as well as the guardian of their valuables.

Johns Elected Chairman

John J. Johns of the American Trust Company of St. Louis has been promoted to chairman of the publication committee of the St. Louis Advertising Club to succeed Vincent M. Carroll, resigned.
Safety and Salability Are Features of Car Trust Certificates

By Kelton E. White
G. H. Walker & Co., St. Louis

RAILROAD Equipment Securities variously described as “Car Trusts,” “Equipment Bonds,” “Equipment Notes,” but generally technically designated as “Car Trust Certificates,” are the prime short time railroad investment of today. They possess safety, adequate return, excellent salability, with a moderate price range, and therefore are always in demand by the larger banks and insurance companies and are becoming increasingly popular with the smaller institutions and individual investors.

History
Equipment Obligations are not a new form of investment for we find a record of their issuance as early as 1845 by the Schuykill Navigation Company to buy barges, although it was not until the panic of 1873 that American railroads employed this method of purchasing new equipment. Many of the roads during this period were in a weakened condition and were unable to borrow on their general credit and conceived the idea of raising capital to buy equipment by pledging the equipment itself. The demand for increased transportation facilities was so great and the plan proved so successful that in a few years practically all of the systems adopted this method of financing. Statistics show that in 1899 there were approximately $49,000,000 equipment securities outstanding. By 1906 the amount had grown to $60,000,000, in 1905 it had jumped to $200,000,000 and by 1915 had increased to over $500,000,000. At the present time, including rail, marine, tank car and industrial, it is estimated there are over $1,000,000,000 equipment obligations in the hands of institutions, banks and individual investors.

Plan of Issuing
Equipment obligations are issued in either one of two general forms: First, the Conditional Sale; second, the Philadelphia Plan. The next time you see a freight pulling into the yards, look closely at the engine and the various

(Continued on page 28)
Publicity as a Remedy for Municipal Bond Defaults

By Alden H. Little
Chairman Municipal Securities Committee, Investment Bankers Association of America

In the short period of a little more than a dozen years, the Investment Bankers Association of America has become the one dominant influence in the investment banking business of this country. The association has rapidly grown in size and strength and today numbers among its members fully 99 per cent of the recognized reputable bond dealers and financial institutions with bond departments in the United States. Through a large number of active standing committees, all fields of investment are covered. Substantial progress has been made in each field each year on the fundamental question of improving and strengthening the securities "originated" and offered for sale by members of the association.

The Municipal Securities Committee of the association has this year undertaken to set up a definite system or plan for reporting delays or defaults in the payment of principal and/or interest of municipal bond issues. While this committee, in the past, has been directly responsible for correcting a number of municipal bond defaults, there has nevertheless been no defined plan back of such work. By the term "municipal bond" is meant a bond issued by any state or any of the various political subdivisions of any state. Warrants or scrip are not included in the plan, as such obligations usually differ considerably from a bond, and it is not contemplated that the association become a "collection agency."

Real Defaults Are Rare.

The non-payment at maturity of principal and/or interest of municipal bonds is usually designated either as a delay, a default or repudiation. Fortunately, the total number of all such cases is very small in proportion to the number and amount of municipal bond issues outstanding. Of the three situations delays are by far the most common; real defaults are comparatively rare; and repudiations are almost unheard of.

As such terms are used in the bond business there is no real difference between a delay and a default. If the funds to pay maturing principal and/or interest are not in the hands of the fiscal or paying agent of a municipality on the morning of the day on which payment is due the municipality is technically in default. In the day same matures or within a day or so thereafter. An investor with any experience will immediately go to the investment banker from whom he purchased the bonds, or to his bank, and endeavor to ascertain the cause of the default. If such investment banker does not happen to have been the original purchaser of the issue, it is possible that he may not know anything of the difficulty, but it is his duty to assist his client in every way possible and ascertain the real cause of the trouble.

Repudiation of a municipal bond issue is, as before stated, exceedingly rare. The word defines itself. A long-continued default usually results in litigation and, if the municipality actually resists, its defense constitutes an attempt at repudiation.

There are many reasons why publicity is the best remedy for defaults. In the first place, officials, bankers and principal taxpayers of a community do not wish to have their community branded as a DEFAULTER throughout the United States. As a result the public credit of the community is lost and the viewpoint of manufacturers and merchants on the question of extending private credit to business concerns and individuals in such a community may be seriously affected.

Furthermore, there are the moral aspects to such situations as distinguished from the established legal points involved. Practically all municipal bonds recite that "the full faith, credit and resources" of the issuing community do not wish to have their community branded as a DEFAULTER. From another standpoint, persons from another viewpoint, persons who might otherwise settle in a community and purchase property there may quickly change their minds when they find that the community is in default on its bonded indebtedness. It is a clear indication to them that the
community is either being poorly managed or that something is radically wrong. Without publicity, few newcomers in a community, or even old residents, would ever hear of a default.

From the viewpoint of the investment banker, public notice of a default in the payment of a bond issue is of much value. It is credit information of real importance and he uses it by staying away from the community in question. Nothing could persuade him to buy any new issues brought out or being offered by such a municipality, and he also looks askance at any new bond issues being offered by municipalities in the same county, or even the same section of the state. Even after a default has been cured, this same feeling prevails, and it takes many years of prompt payment of all maturing public indebtedness to eradicate one small public default.

In the meantime the community suffers and finds much difficulty in borrowing money for necessary public improvements. The penalty is heavy and publicity will, undoubtedly, do more to prove that a default is bad business than any other means. A further penalty which attaches to a default is in connection with the use of municipal bonds by banks, as collateral to secure United States postal savings deposits. The Government will not accept, for such purposes, any bonds of any municipality which has defaulted on the principal and interest of any of its bond issues during the previous ten years.

Will Report Defaults to Association.

Under the plan recently adopted by the association, all of the 900 main office and branch office members of the association will be furnished with default report blanks. When any member of the association is definitely advised that any amount of maturing principal and/or interest of a municipal bond issue was not paid upon presentation at the place of payment, it is the duty of such member to send a report of the default to the office of the secretary of the association and a copy thereof to the chairman of the Municipal Securities Committee. The latter is then charged with the duty of investigating the situation, which is done by communicating with the officials of the defaulting municipality. He will advise such officials that unless the default is cured by promptly sending the proper amount of funds to the designated place of payment, notice thereof will be published in the next issue of the “Bulletin.” This latter is the official publication of the association and is regularly issued to all of the members. Copies of the “Bulletin” also find their way into the hands of the various financial publications of the country and, no doubt, many of them will regularly list the names of all municipalities reported in default.

News of this sort always travels fast and in a short time the principal newspapers in the state in which the defaulting municipality is located will undoubtedly receive the information and publish same. The local newspapers of the community itself will also publish the information and it will only take a short time for everyone directly or remotely interested to know that XYZ County of a certain state is in default. If a local political election is pending, it is safe to assume that such officials in office who may be seeking re-election will be held strictly accountable for the adverse publicity given to their community. They will certainly be placed in the position of having to defend their carelessness or inattention to their official duties which has resulted in the loss of the community’s public credit. Occasionally officials are in no wise at fault, but such cases occur but seldom.

The results from this plan should become more beneficial each year and defaults should become more and more rare as time goes on. The fundamental purpose of the whole plan is to make municipal bonds even more desirable than they now are. If the expected results are gradually secured, the demand for municipals will increase still further and the taxpayers of a borrowing municipality will derive substantial benefits in the form of lower rates of interest.
As Close to You as Your Telephone

No matter what class of bonds your banking policy limits you to—no matter what service you require in investment matters—you have—as close to you as your telephone—a Complete Investment Service—from which you can get just the service or type of security you want.

Furthermore, this Complete Investment Service is signally well equipped for the needs of your Bank—Because:

It is the Investment Division of the largest national bank west of the Mississippi River—the First National Bank in St. Louis, and therefore understands the investment problems of banks;

It is affiliated with the oldest Trust Company in Missouri—the St. Louis Union Trust Company, thereby having practical knowledge of the needs of Trust Funds and Estates;

It has a record of over 16 years of successful investment experience.

You will find the services of this Company beneficial—a booklet describes them—this booklet will be sent gladly.

First National Company
INVESTMENT DIVISION OF THE FIRST NATIONAL BANK
BROADWAY, OLIVE AND LOCUST
ST. LOUIS, MO.

F. O. Watts, President

Henry T. Ferriss, Vice-President
$800,000
WOODWARD & TIERNAN PRINTING COMPANY

FIRST (CLOSED) MORTGAGE 6% SERIAL GOLD BONDS

Dated January 1, 1925

Interest payable January 1st and July 1st. Principal and Interest payable at the Mississippi Valley Trust Company, St. Louis. Coupon bonds in denominations of $1,000, $500 and $100. Registerable only as to principal. Redeemable in whole or in part on any interest date upon sixty days notice at 103.

NORMAL FEDERAL INCOME TAX NOT IN EXCESS OF 2% ASSUMED BY THE COMPANY

Mississippi Valley Trust Company, St. Louis, Trustee

Maturities and Prices

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<th>Date</th>
<th>Principal</th>
<th>Price</th>
<th>Yield</th>
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<td>1927</td>
<td>42,000</td>
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<tr>
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<tr>
<td>1933</td>
<td>60,000</td>
<td>100.00</td>
<td>6</td>
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</table>

From a letter of Mr. Louis B. Woodward, President of the Company, we summarize as follows:

Established in 1865 as a partnership with an initial capital of $2,000, the Company was incorporated under the laws of Missouri in 1887. Growth has been consistent during the past sixty years, and has been entirely from earnings.

From a job printing plant handling the usual run of commercial work, the Company has gradually specialized in label, calendar and other large runs of high-grade color work. Among their clients are numbered many large manufacturers of nationally advertised and distributed merchandise.

These bonds are secured by a closed first mortgage on the real estate, building and all other fixed assets of the Company now owned or hereafter acquired. The balance sheet as of January 31, 1925, after giving effect to this financing, shows total assets of $2,332,374.38, and net current assets of $951,426.31.

Earnings applicable to bond interest, after depreciation and taxes at present rates, have averaged $180,045.03 for the past six years. This is three and three-quarters times the greatest annual interest charge, and over twice the average combined annual interest and principal requirement.

Proceeds of this bond issue are being used for the erection of a modern printing plant on Tower Grove Avenue adjacent to the tracks of the Missouri Pacific, St. Louis & San Francisco and Terminal Railroads. This plant will be modern in design, commodious, properly arranged for economical operation and will supply much-needed switching facilities. The present plant at Third and Locust Streets is overcrowded, necessitating the rental of considerable outside warehousing; all materials and products must be hauled to and from the freight depots, and a large force of men is required for the handling of these materials and products.

Conservative estimates indicate the savings on the items of rent, drayage, outside warehousing and labor alone will be sufficient to provide the principal and interest payments of this issue.

All matters pertaining to the legality of this issue have been approved by Messrs. J. F. Lee and Charles M. Polk, attorneys for the Company, and Messrs. Bryan, Williams & Cave, attorneys for the Bankers.

FRANCIS, BRO. & CO.
Established 1877
INVESTMENT SECURITIES
214-218 N. Fourth St., ST. LOUIS

While not guaranteed, all statements and figures contained herein have been taken from sources which we believe to be reliable, and are the information on which we acted in purchasing these securities for our own account.
Things to Consider in Building Up Your Bond Account

By Harold R. Bailey
Commerce Trust Co., Kansas City

During this period of easy money, bankers are particularly concerned with means of placing their surplus funds. In certain districts there is little or no local demand and on the outside markets commercial paper is offered yielding less than many banks are paying on time deposits. Many of them are making their first investment in bonds. The degree of satisfaction resulting from this bond investment will largely determine whether the bank will continue to carry a bond account as a permanent reserve over years to come. It will indirectly influence to a greater or less extent the policy of the banker's associates and other banker friends concerning their personal investments.

Therefore, it is the desire of every far-sighted investment banker that the first experience or first few experiences with bonds as investments for banks result profitably and satisfactorily. Commercial bankers should feel entirely at liberty to inquire at length from one or more investment dealers concerning the security whose purchase they contemplate and obtain their advice and opinion.

The most important factor in the consideration of any investment security should be safety. Bonds whose principal is manifestly secure may temporarily pursue a rather uncertain course marketwise, but will eventually reflect their correct worth in the quoted price. It is generally the rule that the safest underwrite only narrow fluctuations and those in an orderly manner.

Determining Safety.

The means of determining conclusively the safety of securities are somewhat varied. Of course, the obligations of the larger and long established municipalities have created a satisfactory and enviable record. Railroad bonds secured by underlying mortgages on the important and vital terminal and trunk lines have also made an excellent showing. Securities known as equipment trust certificates, that is, notes based upon the hypothecation of railroad equipment, such as locomotives and the various kinds of freight and passenger cars, are most desirable.

However, the fact that the securities just mentioned, and many others in similar positions, are so good, has resulted in the yield they produce being so reduced as to render them attractive to any except the largest listed record of earnings are more likely to prove desirable than those of corporations which have recently been formed.

Again securities which are senior to bonds or stocks having a market value as reflected by the quotations on some recognized security exchange exceeding the amount of the issue under consideration two or more times, are worthy of further investigation.

Class of Enterprise.

The enterprise in which the issuing corporation is engaged has an important bearing on the stability of its obligations. Thus, the bonds of power and light companies are favored by a great number of discriminating investors because of the fact that the earnings of such companies are less subject to fluctuation than those engaged in the manufacture of certain single lines of products which are essential only to some specific industry.

Marketability is one of the most important considerations in the purchase of bonds for the investment of bank funds. An individual is often able to hold a bond for which there is a very limited market, being content to await the maturity of the obligation to obtain the return of his funds. A bank, however, should strive to take only such securities as will mature within a comparatively short period of time or which may be disposed of through a number of different channels.

Marketability.

Marketability depends on a great many factors. Of course, the size of the original issue is of great importance. It is easy to understand that a bond which is part of an issue totaling $25,000,000 can be more readily sold than one which is part of an issue of $500,000. The larger issue would be distributed among a far greater number of people, probably as many as ten thousand separate individuals or institutions, whereas the smaller issue would probably be distributed to 250 or 350 accounts. Under this situation it is natural there would be more trading in and demand for these bonds from among the 10,000 people than from the 300.

Another factor greatly affecting the marketability of bonds is the standing and policy of the house originating or underwriting the issue. It has happened in recent years that large bond issues have been allotted to dealers who were unable to effect a proper retail distribution which resulted in a very unsatisfactory market for the bonds for a considerable period thereafter.

The best underwriters continue to give attention to the market action of their issues even for years after the bonds have been sold and through the effort of their own retail sales force or by judicious placing of the bonds with effective retail dealers they are able to prevent any sharp breaks or bulges in the price movement of the issue.

Many bankers have felt that in buying short-time bonds they are obtaining greater marketability. This is not necessarily true. Theoretically at least, the price of a short-time bond will be affected less than a long-time bond by changes in the money rates, but, on
the other hand, bonds of large and well-known corporations maturing in twenty or thirty years will be much more easily sold and the price will be much more stable than an issue of a minor or obscure corporation due in only three to five years.

Diversification.

In building up a bond account, diversification should be kept constantly in mind. This should apply both as to maturity dates as well as industry. Thus in a well-balanced bond account there should be some short and some long-time bonds.

Also the bonds should be distributed over several types and classes of securities. For example, diversification might be obtained by buying bonds of several different southwestern railroads or the bonds of five leading steel companies. But, if conditions in the southwest resulted in diminished railroad earnings or if unfilled orders for steel decreased materially, all bonds of each class would be affected similarly and in proportion. Thus, it would be better to buy bonds of companies engaged in several different industries or of railroads operating in different parts of the country, or of electric light and power companies or other public utilities serving widely separated communities.

The question of the net annual yield obtained from a bond investment should be more or less secondary. Often a banker is induced to take a bond of inferior security and limited marketability on account of an annual return of 1/4 or 1/3 of 1 per cent more which is disproportionate. The yield, to compensate for the lesser security, and marketability, should be from 1/4 to 1/2 per cent greater.

Interest vs. Yield.

In many banks securities are purchased which seldom if ever yield over 6 per cent and in many cases only 5 3/4 per cent, but nevertheless the bond accounts at the end of the year will show a yield on money actually invested of from 7 per cent to 9 per cent, the additional income being obtained from profits arising from the exchange of securities.

In this connection the thought should be emphasized that bonds should not be purchased merely because of a likelihood of increased market value, but, on the other hand, where it occurs that on account of the excellent quality of the investment security, its price has advanced moderately over its cost and there is an opportunity to exchange for another bond of equal quality in every way (Continued on page 20)
Checking Up on the Safety Features of First Mortgage Bonds

With the growth of first mortgage bonds in popularity has come the question, in ever-increasing frequency, of how to tell good first mortgage bonds from the other kind; for there are good and bad first mortgage bonds just as there are good and bad railroad bonds, corporation bonds, and municipal bonds. Bankers are being called upon, just as are investment dealers, to answer this question, and, in so doing, to set up a standard by which first mortgage bonds, in particular, may be appraised.

While some first mortgage bond houses will stress certain points making for the safety of such issues above other points that might be enumerated, there are, nevertheless, certain axiomatic requirements of first mortgage bonds which will be recognized as applying to all such securities.

**Tangible Property Requirement.**

In the first place, it will be readily conceded that the bonds should represent a first mortgage upon tangible property, otherwise they are not first mortgage bonds and are not entitled to consideration in this discussion.

The property covered by the first mortgage should be worth more than the amount of the bond issue by a considerable margin, and it is here that questionable first mortgage bonds more often fail to measure up to the required standards than in probably any other particular. I think it will be generally conceded by conservative bankers that the bonds should represent a loan of from 50 to 65 per cent of the value of the property, and the lower the percentage the better. Above 65 per cent should not be accepted as being reasonably safe. Furthermore, these valuations should be established very accurately through an appraisal of the property site, or existing property, by several competent, independent appraisers, and through the actual figures of the cost of construction and of the equipment to be included under the mortgage.

**Income Essential.**

The next point to be stressed is that the property be designed to produce a definite income which will pay the interest on the bonds and an appreciable part of the principal. Unless the property is income-producing, the mortgage, in the event of a forced sale, might not be of any particular value since the property might not be used profitably after foreclosure. The bonds should represent a first lien on the income from the property. This is best accomplished through an arrangement requiring the mortgagor to make monthly deposits of an amount sufficient to take care of the interest and maturing principal for that year.

**Definite Demand Necessary.**

It should be clearly shown when the bonds are offered that there is a definite demand for property of the type represented by the bond issue. If it is a hotel, the bond house should be able to show conclusively that there is a

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**MEAT PACKING**

The stage in Michigan is so crowded with a variety of industries that Meat Packing seldom has received the limelight.

Thousands of cattle and sheep from the west are annually fattened on the fenced ranches of cut-over timber lands in the north.

Slaughtering and meat packing reached an annual volume of $57,648,125 a year ago. This bank is an important link in this enterprise, for through it the entire Great Lakes Region is served.

**FIRST NATIONAL BANK**

**DETROIT, MICHIGAN**

The First National Bank, the Central Savings Bank and the First National Company of Detroit, are under one ownership.
good demand for additional hotel facilities in that city and that the hotel is so designed and located as to meet that demand. Similarly, if it is an office building, apartment house, or other income-producing structure, the demand for such structure should be very clearly and satisfactorily proven. Unless such a demand can be shown, the property will not be assured of the income which we have a right to insist upon.

Maturity Arrangement.

First mortgage bonds are generally offered in serial maturities, this being a particular characteristic of this class of securities. Attention should be given, however, by the bond-buyer to the arrangement of these maturities. A sufficient amount should become due and payable annually to retire one-half, or more, of the entire issue by the final maturity. Otherwise, should only a small amount be arranged to mature each year and the bulk of the issue fall due at the final date, the bond issue could hardly be classed as serial, and the great majority of the bondholders would be left to face a refunding of the bond issue at some future date, at which the conditions governing the refunding issue could not be foreseen.

The property on which the bonds are issued should be adequately covered by insurance payable to the trustee in case of loss. The necessity for this requirement is obvious.

Finally, an independent trustee should be named in the bond issue to act in behalf of the bondholders should the necessity for further negotiations between them and the mortgagor arise. The bond house itself should not be the trustee, as it would be too liable to prejudice one way or the other in the event of such negotiations.

As I said in the beginning, different first mortgage bond houses may insist upon different safeguards, but I believe that most of them will accept the above as representative standards by which this great and growing class of investments may be judged.

R. C. Long and Co. Will Handle Stedman & Redfield Paper

On February 1st, R. C. Long & Company, 418 Olive Street, St. Louis, formed a correspondent arrangement with Stedman & Redfield, well-known bankers and note brokers of Hartford, Connecticut, and will handle their commercial paper in the St. Louis and Southwest territory. Stedman & Redfield were established in 1888, and are among the pioneers in this line of business. They have confined their operations mostly to the East.
Analyzing an Industrial Bond Issue

Character of Industry, History of Company, Purpose of Issue, Earning Record and Financial Statement Must All Be Considered

By Oliver B. Henry
Vice-President Waldheim-Platt & Co.,
St. Louis

Investors, particularly bankers, are constantly confronted with descriptive circulars of new issues of bonds. Inasmuch as it is quite likely that the issue is not at that time, nor never may be, listed on a stock exchange and enjoy a broad market, it requires some study to see the real merits of the offer. It is with the thought of suggesting a few fundamentals touching on industrial issues that this brief article is written.

There are some important fundamentals to be borne in mind, and their application to the average circular on such an issue disclose with a reasonable degree of accuracy the merit of the bond issue to be considered.

Character of Industry.
The first consideration is the character of industry and how that particular business has been faring. The average banker will have a pretty general idea of the situation pertaining to our larger industries, such as steel, rubber, packing, oil, textile, chemical, sugar, copper, etc.

Check the lien as to a first mortgage, refunding, general, note or debenture. If it is not a first mortgage, check the amount of prior securities.

What has been the past history of the company? This information can be procured in part through the manuals, or if not the question should be raised and the offering bond house will cover this point.

It is sometimes quite difficult to determine from the descriptive circular whether or not the issue is what is commonly termed a “rescue party.” However, even though the financing may be of a nature to take the issuing firm out of financial difficulty, it need not, of necessity, work against the safety of the bond.

Purpose of Issue.
Consider the purpose of the issue. Is it to refund maturing obligations? Restore working capital? Provide for expansion? Or buy out other interests? This is mentioned so that the banker may be satisfied that there is a legitimate reason for the indebtedness created.

Is payment of the bond issue provided through serial installments or a sinking fund? Does the mortgage contain a provision for the maintenance of net quick assets as against bonded indebtedness? This restriction may vary from 75 per cent to 150 per cent.

A financial statement showing assets and liabilities should accompany the offering. Note whether statement is before or after present financing. With this balance sheet before you, figure net working capital, not only as to ratio, but as to percentage of the bond issue. It is not unusual to find a large variation in this amount, percentages of net working capital.

Selected Investment Bonds

In submitting bonds to banks for the investment of their funds, the Commerce is guided by the circumstances and conditions particularly applicable to the individual bank to whom the offering is made.

Consideration is given the specific requirements, and then from our extensive and diversified list of investment securities, such issues are chosen as may be especially adaptable and desirable.

We will consider it a privilege to submit to you securities for the investment of your bank funds. Write us if you are interested.

BOND DEPARTMENT

Commerce Trust Company
KANSAS CITY

Capital and Surplus, $8,000,000
running from 50 per cent to 200 per cent of the total amount of the bond issue.

Next consider fixed assets. These may be carried at book value or appraised value. It is usual for the descriptive circular to mention this fact and to give also a depreciated reproduction value. The appraised value should of course show the net amount after proper depreciation and reserve.

Rates of Fixed Assets.

Figure the ratio of fixed assets to bond issue. It, too, may vary widely, from 75 per cent to 200 per cent or 300 per cent of the bond issue. In the average statement the net working capital or net current assets plus the fixed assets show the total present security and reveals the financial position. Assuming that each of these items showed 160 per cent of the bond issue, total tangible assets would therefore be three to one against the issue.

The bondholder is in the position of lending money to the stockholders with which to operate and make profit in their business. He does not ask to share in this profit, and is satisfied with prompt payment of his interest and the return of principal at maturity. Therefore the stockholders should show good faith by having a substantial equity in the enterprise. With this in mind, analyze the capital stock account. Assuming that a company is putting out a $1,000,000 industrial bond issue, and the capital account shows $1,000,000 first preferred, $1,000,000 second preferred and $1,000,000 common, determine the market value on these various stocks. Assuming the first preferred to show a market quotation of 100, the second preferred a market of 90 and the common a market of 80, the addition of these three extensions would reflect a market stock equity of $2,700,000, or 270 per cent of the bond issue. This would reflect a very substantial equity based on the public's impartial opinion of what they consider the value of the stocks to be.

Earning Record.

What has been the earning record of the company? Does your circular show one year's earnings, five or ten? The further back the earnings go, the better. Are these earnings averaged or are they reported for each year. An average will not reflect the true condition, especially on account of the exorbitant profit reaped by many industrial concerns during the war period. Also, how are your earnings computed? There can be only one real net earning, but it is usual and quite proper that these earnings may be reported as before federal tax and before depreciation. These are vital items to consider, and it is well also to note carefully whether or not the earnings are adjusted to consider the present basis of federal taxation or the actual basis existing during the years for which the earnings statements are given.

Management is also an important factor in industrial financing, and it is well to inquire into this point. This is not intended to be anything more than a brief outline of some of the salient points to consider in industrial issues and their application must of necessity vary, depending upon the nature of the industry involved.

Things to Consider in Building Up Your Bank Account

(Continued from page 16)

which is selling at somewhat less than the bond first purchased, an exchange is certainly justified and the resulting profit should be credited to bond earnings.

Recently in talking to a very careful banker the objection was raised that he did not feel that he was qualified to operate a bond account properly. On account of his inexperience he felt the result would be unsatisfactory. The great majority of bankers who are able to discriminate in the matter of loans presented for their approval or rejection will, if they give the same thought and study to their bond accounts which they give to their note cases, soon find that they are equally well able to discriminate between desirable and undesirable bonds as investments. By giving from one-half to one hour each day to the checking of quotations on bonds they hold and the consideration of offerings of new securities, highly satisfactory results should be obtained.
Many bankers nowadays are selling bonds to their regular customers, thereby rendering an additional financial service to their community.

Sentiment among bank executives is growing in favor of investing a certain percentage of bank resources in bonds, for the following reasons:

1. Gives the bank an investment, the marketability and security of which is not affected by local conditions.
2. Affords greater diversification of investments.
3. Avoids the tendency of over-expanding loans to local borrowers.

Our Bond Department is equipped to render every kind of investment service. We solicit inquiry from those in the market to buy or sell securities.

Bond Department

Federal Reserve Bank of St. Louis

https://fraser.stlouisfed.org
Safety of Principal
Maximum Return
Marketability

Consistent adherence to the policy of underwriting only the most conservative real estate loans has made our first mortgage bonds the decided preference of the careful banker.

A word from you will introduce our offerings without obligation on your part.

Mortgage & Securities
Company

Security Building
St. Louis

"Twenty-first year—Never a Loss to a Client"

Your Investment Needs

This national organization is thoroughly equipped to give service for all of the investment needs of your bank.

Commercial paper and short term bonds for the bank’s funds.


George H. Burr & Co.
St. Louis

New York
BOSTON
Hartford
Chicago
Atlanta
Philadelphia
Pittsburgh
San Francisco
Los Angeles
Seattle
Cleveland
Investment Advantages of Real Estate Participation Certificates

One of the oldest and most familiar methods of investing money is the making of loans secured by first mortgages on real estate. Properly safeguarded, there is no security safer or surer from an investment point of view than a mortgage on well-located property of this class, for back of all values are the values based on realty.

Difficulties of Direct Loans
The individual investor may of course make such loans directly to those seeking funds, but in so doing he encounters several difficulties. In the first place he must be an experienced judge of real estate in order to appraise it properly for loan purposes. Then he must see to it that the borrower has a clear title to, and has a right to mortgage, the property. Adequate insurance must be maintained and taxes not allowed to become delinquent. Added to this is the fact that such real estate mortgage notes are difficult to dispose of in the event that the owner finds himself in need of funds, because it would be necessary for any prospective purchaser to make the same careful investigation and protect himself with the same safeguards as the original purchaser did.

"Pot Mortgage Plan"
To meet these difficulties and to supply the large demand on the part of investors for high class mortgage loans the "Pot Mortgage Plan" has been adopted by many of the leading concerns in the investment business. The method followed is briefly this: A group of mortgages are purchased, then deposited with a trustee and participation certificates issued against this collateral. It is the duty of the trustee—usually a bank or trust company—to see to it that the sum represented by these certificates shall never exceed in the aggregate the amount of mortgages deposited.

Advantages of Plan
From the standpoint of the investor this plan if surrounded by proper safeguards offers numerous advantages. One of the most important of these is the element of diversification. The underlying mortgage notes are usually for small or moderate amounts on scattered pieces of real estate, so that if any single piece of property should deteriorate in value, any loss that might result through such deterioration would be greatly minimized. Another advantage lies in the fact that all legal and other requirements incidental to the making of the mortgage loan have been attended to by a concern familiar with the proceedings in such matters. Then, too, this plan gives the investor an opportunity to purchase high grade mortgages in small amounts, while if he had made mortgage loans direct, large sums would be required to handle them.

Choice of Investment House
However, owing to the fact that so much depends upon the good faith, integrity and experience of the issuing company in the matter of making the underlying mortgage loans it should be remembered that the choice of an
ONE of the functions of a large investment house is to offer competent and complete investment service to its clients. This we are prepared to do. Through New York Stock Exchange private wires we are able to execute orders without delay, while through our branch offices in the financial centers of the country we can find the best possible market for purchase or sale of unlisted securities. Our statistical department is ready to secure full information about any security upon request. Arrangements of large holdings, with regard to taxation and inheritance features, so as to secure the best possible net income and maximum estate, are among the other services which we are constantly rendering to our clients.

Caldwell & Company

Investment Securities

400 Union Street
Nashville, Tennessee

Offices in Principal Cities

420 SECURITY BUILDING, ST. LOUIS

Your Bond Investments

We buy and sell Municipal, Industrial, Public Utility and Foreign Government Bonds. We are in a position to give you and your bank prompt and adequate service.

POTTER, KAUFFMAN & CO.

Chamber of Commerce Bldg., 511 Locust St.
Telephone, Olive 7460

SAINT LOUIS
Watch Your Investment After It’s Made

By G. B. Clippinger
Secretary, Fletcher American Company, Indianapolis

It is equally as important to watch an investment as to make it. The banker and investor place their money with great care but the one who keeps informed with reference to the course of his investment after he has made it, has been the exception. Fortunately, there is now a growing spirit among those who have money to “follow through” more than was formerly the case.

There are at least two reasons, aside from the growing knowledge which comes with the practice of investment, for this increasing care in watching an investment account: (1) unfortunate experiences, and (2) investment dealers.

How often has this happened—an issue is offered by a splendid name, the details without exception are desirable, the integrity of management has been established over a period of years, the business itself is known to be good. The issue is taken quickly, the bonds, split into small blocks, find their way to safety boxes and thereafter the only attention paid them is at the six months interest date. The investor did not realize, neither did the management or the banker foresee, that the business, even at the time of selling the issue, was just entering a transition period. In the course of a few years, without the knowledge even of those closest to it, new elements detrimental to the business have gradually caused a change in affairs.

Or, the market for a security may reflect the analysis of others and the holder may be shocked when he suddenly realizes that the value of his holdings have been gradually decreasing for years.

Many cases of this kind have increased the tendency to watch and guard what is in the box instead of letting it take care of itself.

Investment dealers are impressing their customers with this idea. They have placed their analytical and statistical departments at the disposal of investors. It seems apparent that a banker should at regular intervals carefully survey his list of investments and call in his investment counsel to study each item, to make recommendations, changes if any are desirable, just as it is good business for an organization to inform itself through an audit. The banker should pick the firm of investment bankers with whom he wishes to have this confidential relation and rigidly hold himself to a careful program of keeping his investments “up to date.”

TRADING

The value of a Trading Department should be apparent to every banker. Its chief function is that of trading in securities and constantly maintaining a market. Naturally enough, this department possesses information of genuine value to all bankers and their customers.

By utilizing the services of our trading department, bankers can often strengthen their own financial position and also render a worthwhile service to their customers.

Write for pamphlet outlining the scope of our Investment Service for bankers.

W. L. Slayton & Company
Open Saint Louis Office
W. L. Slayton & Co. of Toledo, Ohio, have opened an office in the Merchants-Laclede Building, St. Louis, to deal in high-grade municipal bonds. The office is in charge of Lucius A. Rawlings, who is well known in St. Louis, having been formerly connected with Little & Moore as assistant treasurer. Slayton & Co. have never before been represented in St. Louis, but have been considerably active there, through their Chicago office.

Hyney, Emerson & Co.
39 South La Salle Street, Chicago
1st Wisc. Nat'l Bank Bldg. 118-120 Burdick Arcade
MILWAUKEE KALAMAZOO
Getting a Better Yield on Short Term Investments

By Kenneth W. Moore
Peabody, Houghteling & Co.

REGARDING short-term investments for banks, every banker is aware that under the present conditions the highest grade names in commercial paper are drawing as low as 3 1/2 per cent to 3 3/4 per cent. Therefore, it occurs to the writer that it is possible for the country bankers to obtain a better yield, varying from 5 per cent to 5 1/2 per cent, through the purchase of high-grade industrial or real estate bonds, maturing in from one to three years, without sacrificing either safety or marketability.

These bonds are usually seasoned investments where in a great many instances a number of the serial maturities have been paid off. They make an excellent security for a bank and give them the desired rate with the maximum degree of safety. Furthermore, a bond of this character usually has a ready market, and for the bank that must keep its assets in rather liquid form, it makes an ideal investment. The writer firmly believes that an investment of this type is a distinct advantage in a bank's bond account.

A Record That Inspires Confidence

Since 1876 the men actually directing the affairs of the Union Trust Company have invested Hundreds of Millions of dollars. This experience of 48 years, supported by the study of investments, is free to guide you in the safe investment of your funds.

We wish to emphasize the fact that the Union Trust Company has purchased for the investment of its own funds, the bonds we offer for sale. And, after first having carefully studied the bonds in the light of current events, we purchased outright, own and offer the bonds with our recommendation.

Our files contain reliable descriptions of all standard investments. Our wire service reports all sales of bonds on the New York Exchange.

We offer Bankers an up-to-date service, backed by 48 years experience and reliability.

Consult us without obligation.
Mississippi Valley Trust Promotions

Breckinridge Jones Elected Chairman of the Board
and J. Sheppard Smith Is Promoted to Presidency

At the annual meeting of the board of directors of the Mississippi Valley Trust Company of St. Louis, Breckinridge Jones, formerly president, was elected to the position of chairman of the board, and J. Sheppard Smith, formerly vice-president, was elected president.

Mr. Jones was one of the organizers of the Trust Company in 1890, and was its first secretary. He subsequently became vice-president and counsel, and, in 1912, became president when the late Julius S. Walsh was elected chairman of the board. Mr. Jones is widely known throughout the United States in banking and business circles. He has been called the Father of the Trust Company Section of the American Bankers Association, having been principally responsible for organizing that body, and having served as its first president.

In addition to his service to the Missouri Bankers Association as president in 1897, Mr. Jones has been of inestimable value to the Association and to the State in general as a framer of a considerable part of Missouri's banking code. He has recently been elected a member of the Federal Advisory Council for the Eighth Federal Reserve District.

Mr. Smith, the new president, was born in St. Louis and educated at St. Louis University. He began his career as an errand boy, and his rise in the business world has been due solely to his ability for hard work and his popularity for both business and social circles. He has been connected with the Mississippi Valley Trust Company in the capacity of vice-president since

Time Yields Wealth

With cautiousness and conservatism, the Fidelity Bond and Mortgage Company builds each Fidelity First Mortgage Real Estate Bond into an investment that is as safe as experience and business wisdom can make it.

Every Fidelity Bond is doubly secured and adequately safeguarded. The Fidelity Bond and Mortgage Co. unconditionally Guarantees the payment of both principal and interest of every Fidelity Bond when due.

Just as lightning, terrible and destructive, can be harnessed to furnish man with motive power; so may time, relentless in its course, be made to yield both wealth and comfort. The important part is that your clients begin—now.

Send for our new booklet, "A Brief History of Guaranteed Bonds." No obligation.

Write for particulars in reference to Fidelity representation in open territory.
early in 1915. Prior to that time he was associated with the Scudder-Gale Grocery Company, and later as a partner in the investment house of Francis Bros. & Company.

Breckinridge Jones, in speaking of the change, stated: "Mr. Julius S. Walsh was the president of the company from its incorporation in 1890 until 1906. During which time I was secretary and then vice-president; at that last date Mr. Walsh became chairman of the Board and I became president. We continued in those positions until his death something over one year ago.

I now become chairman of the Board and Mr. J. Sheppard Smith, who has been vice-president since 1915, becomes president."

At the same meeting, Charles G. Cobb, former Savings Manager, was elected assistant secretary, and Robert N. Arthur was named by the board to fill the former position.

Will Reopen Lenora State.

Plans are being made to reopen the Lenora State Bank, Lenora, Okla., by the sale of an extra issue of stock among the depositors. At a meeting of depositors of the defunct bank more than $6,000 was subscribed.

Safety and Salability Are Features of Car Trust Certificates

Continued from page 10)

cars and you will note a small plate attached to each, notifying you that neither the engine nor the various cars belong to the particular railroad whose name appears in large white letters on the sides of the rolling stock, but that the equipment is the property of some bank or trust company acting as trustee for the holders of the equipment securities, who are the real owners. The Conditional Sale Plan is nothing more than the purchasing of equipment by a railroad on partial payments. The road desiring to use the rolling stock and to eventually own it, buys the equipment and makes an initial payment, usually about 20 per cent or 25 per cent of the total cost. The balance is borrowed through the sale of mortgage notes in the ordinary coupon form, one-tenth of which usually mature in either annual or semi-annual installments. These notes are secured by a first lien on the rolling stock and the railroad company does not share in this lien because of its initial payment, nor can the equipment be attached for any of the road's debts. Title to the equipment remains with the trustee for the benefit of the security holders until the last of the equipment obligations have been paid, at which time title passes from the trustee to the railroad company either through a bill of sale or deed of assignment. The Conditional Sale is just as sound as the Philadelphia Plan, although the latter is the most popular form of issuing equipment securities today.

Philadelphia Plan

The Philadelphia Plan is a straight lease of the equipment by the railroad company from the trustee. The lease is made for a specific number of years, at a fixed rental sufficient to pay both principal and interest of the equipment securities, which are usually guaranteed by the railroad. Title to the equipment is vested in the trustee, who issues equipment trust certificates, which gives the holders a beneficial interest in the fixed rentals. Attached to these certificates are dividend warrants, as contrasted to interest coupons in the Conditional Sale Plan, which, when presented to the paying agent on specific dates entitle the holder to his beneficial interest at a stipulated rate of per cent out of the rentals received from the railroad company, and are therefore called dividends. The total rentals are a fixed figure sufficient to

For the Banker—
The Compton List of Bonds

The banker, in serving the investment demands of his clients or institution, is in a position of trust and responsibility that is reflected by the care he takes in choosing securities. In many cases his own judgment is strengthened by strict legal requirements.

On the desks of leading bankers throughout the United States, where its value as an investment reference is fully recognized, you will find the Compton List of Bonds.

To every experienced investor, the fundamental appeal of this list is in the combined safety, diversification and investment value of its recommendations.

Membership

The standing of the Mid-Continent Banker in the financial publishing field is greatly enhanced by membership in the following:

Financial Advertisers Association.
Audit Bureau of Circulations.

That is one of the reasons why leading banks in the leading cities of the United States advertise in the Mid-Continent Banker.
pay all of the outstanding equipment trust certificates and dividend warrants, and to complete the purchase of the rolling stock. The trust agreement provides that when this takes place the trustee will then sell the equipment to the railroad company for a nominal sum.

Safety

There is undoubtedly a larger factor of safety in Equipment Obligations than in any other corporate security, for they are a secured obligation taking precedent over other mortgages. The initial payment of 20 or 25 per cent of the cost by the railroad and annual or semi-annual installments of principal establishes a safe margin of equity in the equipment that increases from year to year until all of the notes have been paid. In addition, they are a first lien on the most vital and practically essential to its operation. Title to the equipment remains with the trustee until all of the securities have been paid and the railroad company must insure, keep the rolling stock repaired and replace any cars that are burned or destroyed. The equipment cannot be attached by a third party for the railroad’s debts and in times of emergency when their strength has been tested equipment obligations must be given priority compared with first mortgage bonds.

Remarkable Record

The record of equipment obligations in times of depression, in panics and in reorganizations is unequalled by any other class of railroad securities. In fact, their record for the prompt payment of principal and interest is unrivalled, for there is no case on record where the trustee has had to sell standard railroad equipment in order to pay the outstanding notes. In many receiverships, first mortgage bonds have defaulted and later have been compromised or scaled, but in every instance the equipment obligations of these same systems have been paid in full. A few of the outstanding receiverships and reorganizations in which the bondholders have suffered and the equipment obligations were paid in full are the Denver & Rio Grande Railway in 1886; the Chesapeake & Ohio in 1888; the Atchison, Topeka & Santa Fe and the Union Pacific in 1893; the Lake Erie & Western in 1895; the Baltimore & Ohio, the Philadelphia & Reading, and the Northern Pacific in 1896; the Hocking Valley and the Norfolk & Western in 1899; the Frisco in 1913 and the Missouri Pacific and Missouri, Kansas & Texas in 1915.

In view of the above, we can safely make the statement that railroad equipment obligations are one of the premier investment securities of the world, and can be safely bought by banks, institutions and individual investors.

Thomas Ford Now With White-Weld & Company

Thomas F. Ford, of Chicago, known to hundreds of country bankers in the Middle West through his long service with the Northern Trust Company, has entered the bond business, according to an announcement made last month.

He has become affiliated with the firm of White-Weld & Company, 134 S. LaSalle street, Chicago. The company also has offices in New York and Boston. Mr. Ford will devote his time to selling securities to a clientele in Iowa, Illinois, Wisconsin and Indiana.

He entered the service of the Northern Trust Company in 1907 and during the past five years has been connected with the bank division, having been assistant cashier. With the new organization, he will be associated with his old chief, Martin Lindsay, resident partner of White-Weld & Company, who several years ago was a vice-president of the Northern Trust Company.

NATURALLY, a bank requires investment service of a broader range than the average individual investor. The experienced organization and large operations of Halsey, Stuart & Co. enable this house to render comprehensive service to banks seeking temporary or long-term investments which exactly fit their requirements.

As underwriters of bond issues on a large scale, we can submit a well-diversified list of bonds suitable for the investment of bank funds — issues which we can recommend from our thorough knowledge of them.

Serving the investment needs of banks, insurance companies and trustees is an important part of our business, for which we have developed special facilities.

The way to know our service is to test it. Write us for suggestions or information bearing on current investment problems, which we shall be glad to furnish without obligation.

HALSEY, STUART & CO. INCORPORATED
Herman W. Danforth Is New Vice President

Herman W. Danforth, formerly president of the Federal Land Bank of St. Louis, has been elected vice-president of the Real Estate Mortgage Trust Company, with headquarters in the Federal Reserve Bank Building, St. Louis. The company was organized last August to make and sell first mortgage loans secured by improved real estate in St. Louis and other large cities. J. Lionberger Davis is chairman of the board; Lawrence E. Mahan, president; Lewis S. Haslam, vice-president and treasurer; H. W. Danforth, vice-president, and Oliver D. Schnaare, assistant treasurer.


Change Firm Name

Hathaway, Smith, Folds & Co., dealers in commercial paper, with offices in sixteen cities throughout the United States, have changed their firm name to Hathaway & Company as a mark of respect to their late partner, Mr. Charles Hathaway. The partners will continue as at present with the exception that Howard C. Smith will become a special partner.
What Is Good Bank Management?

Community Service Essential to Good Bank Management
By R. Kemper Reid, Teller, Boone County Trust Company, Columbia, Missouri.

It is essential to good banking that a bank give to its community every service which can be grouped under four main heads of banking which are as follows: (1) Providing means for the safe keeping of money and valuables; (2) making loans and establishing credit; (3) providing facilities for exchange and (4) service in every fiduciary capacity. Some banks may not be able to establish separate departments for the main lines of banking that will come under these four heads, but they can, in one way or another, carry on this business with the aid of correspondent banks. In other words, if a bank plays the part it should in the life of its community, then it must serve this community in every department of banking. The fundamental principle of all business is keeping your customer, and if your bank is equipped to take care of all his needs, serve him in a courteous and friendly manner, you should have no trouble in holding his business, and in getting new business as time goes on. People are quick to notice the difference in service between two or more banks.

Good bank management is dependent upon high-grade officers, directors, employees and stockholders. Without this high-grade personnel a bank cannot hope to give better service, better advertising, and superior judgment in the crises. It will be easy for these men with their pleasing personalities to make friends with the patrons of the bank and these customers in turn will give the bank the highest grade of advertising.

A bank should be conservative but yet progressive. Small banks should be more conservative than larger ones. A bank cannot play the part it should in the community if it is too conservative. Sometimes the occasion may arise where, for the good of the community and for progressive banking, a loss may be necessary now, but with the good will and friendship gained, pay in the end. A bank is a quasi-public enterprise, and should be conducted in that light. In fact it must be conducted in that light if it is to reap the greatest harvest for its stockholders, the community, and all concerned. Nearly all great enterprises have been backed by superior knowledge, progressive spirit, and better advertising. The public knows an institution through its advertising, and so the better it is, the better for the bank.

Banks to be successful must always keep the good will and confidence of the public. This is peculiarly more true to banking than to any other business. An institution that cannot do this will be forced to liquidate, it cannot remain in business. It must be remembered that the average person looks upon a bank as a safe place to deposit money, and if anything should discredit this opinion he will not do business there. No matter how good the service may be, how excellent the personnel may be, how progressive it may be, or how well advertised it may be; none of these will bring this man into the bank if this lack of confidence is still there. The only way to restore his confidence is to show that his judgment has been based upon an untrue condition. To

Planning new banking quarters?
To you, we offer a quarter of a century's experience in bank design, planning and architecture, plus a completely equipped plant, a skilled and trained organization, financial responsibility and the desire to serve you well.

American Fixture Company
Benton Plaza and Bellefontaine
KANSAS CITY, MO.
Still Greater Help in

Announcing the merger of two great institutions that have grown by giving service that has aided banks to build business . . .

This is news that concerns the progressive bankers of America chiefly because it announces greater cooperation than they have ever had before—in securing new depositors and holding present business.

The Bankers Supply Company, originators and makers of Super-Safety Bank Checks, has been purchased by the Todd Protectograph Company.

_Doubled effort for banks_

Where these two institutions in the past have worked separately—they will now combine forces.

The great national advertising campaigns of each will be continued—reaching millions of Americans who are banking “prospects.” But there will be a combining effort toward a common aim—and that aim the education of America on banking.

Research work toward solving problems of bank merchandising will become doubly effective—through cooperation between the two staffs.

Closer contact with banks will be made possible through the two great corps of trained representatives—600 men in the field, and offices in 125 cities. Thus service never before equalled will become immediately effective.
Building Business

These are tangible tools for your use in building the business of your bank, today!

A complete plan

Super-Safety Bank Checks give you something definite to merchandise, at no greater cost than any checks of comparable quality. They are but part, however, of a completely worked-out plan for getting new depositors.

First, they are advertised consistently—in the most powerful way—to the millions who are most logically banking prospects. They offer features of protection and appearance that do appeal to people, do help open new accounts for you.

Back of that is a localized advertising service which no bank could possibly secure for less than $15,000 yearly! A powerful business-builder! It is furnished free to banks using Super-Safety checks. Space is lacking, here, for details—which will be sent you upon request. Nothing like it has ever before been offered to the banking world.

Under this new combination of forces, the Super-Safety check plan and service will be more vitally effective for you than ever before.

Invaluable data

We ask an opportunity to place before you the details of this plan. It is today in use by thousands of progressive banks. Now it becomes more attractive than ever.

Here is valuable data that you can actually use. It is yours for the asking—and without obligation.

COMPANY, Division
Manufacturers of Bank Checks and Check-Protection Equipment
ROCHESTER DENVER
have the confidence of the people the
bank must be absolutely sound, trans-
act all business fair and square, have
sufficient capital for its volume of busi-
ness, have for officers and directors
men of the highest character and stand-
ing in the community.

Service—the Keynote of Good
Bank Management
By V. B. Clark, Assistant Cashier, Farm-
ers & Merchants Bank, Linneus,
Missouri.

A MODERN building and up-to-date
equipment does not insure success in
banking. Granting that there exists a
real need for such an institution, the
personality, ability, character and ag-
gressiveness of its officers determines its
degree of success.

What is successful banking? Since
the primary function of commercial
banking firms is that of receiving
money for safekeeping and loaning the
major part of it, so that a profit may
be realized, does it not follow that the
bank which succeeds in attracting the
largest amount of money for deposit
and loans it back in its community
with the smallest percentage of loss,
achieves the greatest degree of suc-
cess?

During the past few years banking
has become a highly specialized field
of endeavor, where competition is very
keen—so much so, that a large per-
centage of the bank failures may be
traced to competition, the desire for
new business and a big statement hav-
ing led to the making of bad loans,
and other unwise practices.

Let us consider the qualifications of
the ideal banker. Experience has
proven that success in other lines of
business is a qualification to be desired
in a bank director, but does not in it-
self, warrant entry into the field of
bank supervision or management. The
ideal banker is possessed of unques-
tioned integrity; a general knowledge
of business and the principles of eco-
nomics; the courage to stand by his
convictions; aggressiveness, and a
spirit of progressiveness, tempered by
good common sense together with the
principle of business and the principles of eco-
nomics; the courage to stand by his
convictions; aggressiveness, and a
spirit of progressiveness, tempered by
the necessary character and ability to
employ money safely and profitably, and
administering first to their needs with
the most perfect system of banking
service that can be rendered.

There are many other underlying fac-
tors to be considered, but a bank so
managed will enjoy a steady and
healthy growth. As its clients prosper
so will its own statement grow and its
earning power increase. It will never
have to consider changing its regular
note form to read " ................after date

1924
FINANCIAL STATEMENT
AS OF
DECEMBER 31, 1924

ASSETS................................................................................................................................ ....................$ 17,061,347.06

LIABILITIES—

Policy Reserves .............................................$14,812,965.92
Total Policy Claims awaiting proof, Coupons and Dividends left to
accumulate at Interest, Supplementary Contracts, Prepaid Premiums,
and Interest, Reserved for Taxes and Special Reserves .............................. 1,385,581.88
All Other Liabilities .................................................................................. 74,299.07
Capital Stock ......................................................................................$250,000.00
Surplus, Apportioned and Unapportioned ........................................... 538,500.19
Surplus as to Policyholders .................................................................... 788,500.19

GAINS OF 1924

Gain in Admitted Assets................................................................. $ 1,249,554.30
Gain in Insurance in Force.......................................................... 8,583,630.00
Insurance in Force December 31, 1924 ........................................... $118,031,431.00

A RECORD OF SERVICE

Total Paid Policyholders—over.................................................. $ 18,000,000.00
I promise to RENEW"; its conserva­
tism would be of the brand which would
allow the competitor to make the "Life-
Time" loans.

There is no established rule for suc­
cess in any undertaking, else the per­
centage of failures would be smaller.

The ideal, however, is the gauge by
which we measure the result of our
labors.

Remember That Depositors
Are Made—Not Born
By Emma Cox Smith, Cashier, Bank of
Osceola, Osceola, Ark.

In this day of many and numerous
services demanded by the general
public of the banker and especially the
country banker, good bank man­
agement, or rather the good bank man­
ager, is almost as scarce as petticoats
and suspenders. My viewpoint on this
subject is entirely that of a country
banker for I have had no other expe­
rience in banking.

The most essential thing for a bank's
well-being and prosperity is, I think,
depositors. Depositors are made, not
born—made by the confidence they have
in the men or women who have the
management of the bank's affairs, in
their hands and in that I think the di­
rectors are just as responsible for the
popularity of the bank as the cashier
or the president. The cashier or the
president furnish the personal touch
and the directors furnish the policy. Be
they men who have made or are making
a success of their own affairs the com­
munity will know that they will, with­
out question, use the same clear-headed­
ness and conservatism in the manage­
ment of the bank's affairs. Good sound
judgment in making loans, good, sound
judgment in making depositors, know­
ing your community and its needs, its
ability to pay, courteous treatment to
everyone, or, as one fellow puts it, "tak­
ing the ice out of service, but doing it
in a manner that will not be notice­
able in the stockholders' dividend
checks—all of these and some more are
essential to good bank management.

The fact is, Good Bank Management is
decidedly a man's size job.

Take five to seven level-headed busi­
ness men—to this add office personnel
of three to five with Pollyanna disposi­
tions—add a gallon of service in which
has been dissolved a quart of conserva­
tism and allow to simmer over the fire
of community welfare and you have
Good Bank Management.

First National in St. Louis
Establishes Travel Bureau
On February 16th the First National
Bank in St. Louis announced to the
public the opening of a Foreign and
Domestic Travel Bureau (American
Express Service). This new develop­
ment of service has been established
for the convenience of the bank's large
clientele. The Bureau assures reliable
information, necessary in planning a
tour in the United States or abroad
and enables the arranging of all mat­
ters pertaining to transportation and
finances at one time and in one place.

There is no charge for service ren­
dered the bank's customers by its
Travel Bureau. Besides supplying in­
formation in reference to securing
passports the Bureau will furnish in­
formation regarding custom regula­
tions of countries to be visited, hotel
accommodations, climatic conditions,
etc. The Bureau is also equipped to
furnish complete data regarding steam­
ships plying between given ports, their
rates, class and appointments. The
First National Bank in St. Louis is
making every effort to live up to its
slogan, "First In Size and In Service."

1924
A Year of Progress

We like to think of the figures at the left as being the RESULT of and the
PROOF of SERVICE well rendered.

These gratifying results have been accomplished not alone through the progres­
siveness of this Company's executives—nor through its efficient field and home
office forces, but through the harmonious coordination of all these factors.

The policy of the Management of the Royal Union will be to continue to build
under safe underwriting principles.

ROYAL UNION LIFE
INSURANCE COMPANY
Des Moines, Iowa

A. C. Tucker, President
Wm. Koch, Vice-President
D. C. Costello, Secretary
"The fastest growing life insurance company in the Mississippi Valley."

J. R. PAISLEY, President
W. K. WHITFIELD, Vice-President
W. F. GRANTGES, Vice-President and General Mgr. of Agencies

A Source of Profit to Your Bank

A Service to Your Community

Walter W. Head, ex-president of the American Bankers Association, recently said of life insurance:

"The banker who does not recognize the importance of this great institution, who does not realize its community of interest with his own business, is indeed blind to one of the great constructive agencies for the advancement of his community and his country."

The International Life Insurance Company has a plan of banker cooperation which includes both the elements of profit for your bank and service from this Company. It calls for—

1. A direct profit to eligible banks from the deposit placed in the bank.
2. A profitable commission contract.
3. A complete and up-to-date line of life insurance contracts, both standard and sub-standard.

This plan is further strengthened by "helpful co-operation" from the "Fastest growing life insurance company in the Mississippi Valley"—a company of proven strength and stability.

Secure full information without obligation from

International Life Insurance Co.
St. Louis, Mo.

J. C. WHITFIELD, 425 Liberty Building, Des Moines, Ia
THOMAS F. BOURKE, 716 Omaha National Bank Bldg., Omaha

GUY A. COLLARD, 402 California Building, Denver, Colo.
Renting 673 Safe-Deposit Boxes in Ten Weeks

By Wm. B. Wisdom
Publicity Manager, Hibernia Bank & Trust Co., New Orleans

The Plan

The rules of the contest were simple. To each box rented was assigned a certain value in points, based on the price of the box, the number of points being twice the dollar value of the box—a $5.00 box counting 10 points, a $15.00 box counting 30 points, etc. In addition, each box rented carried with it a bonus of 10 per cent to the employee renting it, and the salesman lucky enough to “sell” a $50.00 box, for instance, received $6.00 for his trouble. This feature made it possible for every employee to receive something for his effort, no matter how few boxes he rented. Furthermore, to the team which amassed the most points went a $50.00 prize, and the group or army which finished in the lead were the guests of honor at a dinner where the final results were read and the premiums awarded.

The Problem

When we moved into our new building two and a half years ago, we built a vault much larger than our requirements at that time demanded, foreseeing the expansion that was bound to come. This left us with a most modern and well-equipped safe deposit department, but also with a great many unrented boxes. In the course of the last two years, these boxes have been rented at an average or routine pace, but unfortunately at a rate that was too slow to satisfy our ambition. So in November we determined on a campaign to stimulate the sale of these boxes and to educate the community as a whole to the advantages of having a safe deposit box. Accordingly, a meeting of the entire Hibernia personnel was called and the plan explained in detail. The operating force of the bank was divided into sixteen teams of approximately fifteen persons each, and each captained by an officer. These sixteen teams were then divided into two groups, the even-numbered teams comprising the Red Army, commanded by President Hecht, and the odd-numbered teams making up the Blue Army, headed by Vice-President Ellsworth. The Board of Directors was also evenly divided and acted as a Field Staff for each group.

The contest opened on November 20th and lasted until February 1st—ten weeks in all. The rules outlined above were printed in an attractive folder and were distributed to all employees at the “Get Together” held on the opening date. Appropriate talks at this meeting by popular officers aroused an enthusiasm that was never allowed to die out and “peppy” bulletins telling of the status of the drive were distributed from time to time.

The Publicity Department acted as a distributing center for literature, and the New Business Department supplied the ambitious employes with leads. Cards were printed bearing a blank space for the soliciting employe's name. These cards were left with the prospects “who promised to come in soon.”

Advertising Used

Five folders, the pulling power of which had already been actually tested, were reprinted in lots of five thousand each, and were given out personally by the employes and used as inserts in pass books. The titles of these folders, “Insure Your Insurance,” “Your Safe Deposit Box Cannot Be Opened Without Your Own Key,” “Protect the Papers That Protect You,” “A Safe Deposit Box Protects” and “You Can't Put Our Vault in a Ford,” gives an idea of the human interest appeal invoked in them.

Four newspaper advertisements appeared in the New Orleans dailies, one of which was rushed into type the morning after a disastrous office building fire, with the appeal based on this thought, “We wonder how many of the occupants of this building had their valuables in safe deposit boxes.” The picture of the gutted structure appearing at the head of the advertisement the following morning had great news value and created much favorable comment.

The Publicity Department also prepared a form letter that could be sent by anyone to any prospect, the fill-in and signature being the only details necessary to be added.

To sustain the interest within the bank, two giant thermometers were displayed, whose red mercury pointed accurately to the number of boxes sold. This mercury was changed weekly. In addition to these a blackboard in the bank's dining-room on the nineteenth floor of the Hibernia Bank
Building told instantly the daily standing of each team and each army. Bulletins and notices kept the employees informed of the status of the contest, and a general meeting two weeks prior to the final day, at which the moving spirits of the drive talked informally, recharged those whose enthusiasm had weakened.

The Results
So much for the mechanical aspect and the "props" of the drive. Now as to results.

In the ten weeks of the contest 673 boxes were sold, a number that would ordinarily take us three years to dispose of. Not one day passed without some boxes being rented. The daily number fluctuated, falling as low as three boxes and climbing as high as thirty-seven near the end of the drive, but the average per day remained around eleven boxes pretty consistently.

At the beginning of the contest most of the officers thought we would rent about three hundred boxes; the more conservative could not see more than two hundred; and even the most optimistic placed their goal as five hundred boxes, but the last two weeks of the contest witnessed a spirit that would not be denied, and one hundred and fifty-three boxes in that time boosted the total to six hundred and seventy-three.

Ninety-one employees sold at least one box each. If it achieved no other result—and we know it did—the contest brought to light real salesmanship ability. It uncovered in places where one would least expect it a latent selling faculty that had up to that time been hidden under a bushel in the shape of a teller's cage, an office desk, and an adding machine. One assistant cashier whose desk is on the officers' platform succeeded in renting eighty-six boxes single-handed. The pass book teller, a woman, ran him a close second, finishing the drive with seventy boxes to her credit. And one of the assistant vice-presidents induced fifty-one persons to place their valuables in the vault.

It seems almost incredible that an employee or group of employees could rent so many boxes without leaving the task at hand, and without giving undue time and consideration to this extra interest, but this very thing has been borne out by the facts. In each case these salesmen succeeded because they went after their prospects systematically, tirelessly, and kept everlastingly at it.

The total annual income resulting from the sale amounted to $3,598.50 and the actual cost of the contest came to $665.30. Besides the profits which show on paper is the intangible profit of goodwill, which cannot but help accrue when you put 260 active salesmen in the field, each earnestly endeavoring to sell the bank's services. If the contest taught nothing else, it illustrated the potential value of the employee as a source of reserve energy ready to be tapped and always at hand if the incentive and spirit provided by the institution be sufficient.

How Our Bank Operates a Public Library

The most popular community project we have ever tried is the Public Library, and it is perhaps one of the most practicable and workable for the average country banker.

Our bank is located in a farming community and a town of only about 500 people. We have no public library and some few months ago this bank decided that we must have one.

At a public meeting it was announced that we would be glad to furnish our directors' room free of charge, act as custodian and librarian and make a substantial donation on the initial purchase of the books if the people were sufficiently interested to justify the undertaking. We proposed to charge a membership fee of $1.00 per year for each family, a rental fee of 2 cents per day to non-members and use every penny collected, as dues and fines, for books longer than the time allowed under the rules of the library, in the purchase of other books for the library. Any member of a family which is a member of the library to use the card taken out by some other member of the family.

Hearty Response at Once
We were pleasantly surprised at the response and the library was started at once. Since its establishment we begin to collect dues for the next year.

It is our intention to continue to put all money collected as dues or otherwise right back in the library in the form of good books and thus it is only a question of time until we will have a public library of which to be truly proud.

Buy Books at Wholesale Prices
Regarding cost of the books, we usually buy reprints which are much cheaper than the original or first editions. Reprints cost about 65 cents each and we get the best sellers and first editions at about $1.50. The library always gets the books at wholesale prices.

Any country bank can handle this proposition, for the work connected with the library amounts to very little as we have an up-to-date system of keeping our records and very little time is required to handle it.

How Library Is Handled
We paste a "Date Due" slip in the back of each book on the fly leaf. A pocket form for member's card with printed rules of the library, as shown in the illustration on this page is pasted on the back cover. A card is made out with name of each book and author and when the book is borrowed, the name of the borrower is written on
Annual Flower Show Builds Community Good Will

Good will advertising, that presenting no direct appeal for business has a very definite value, and our bank, the Home State Bank, Princeville, Ill., feels that it has been especially fortunate in its choice of an annual flower show as a means of such advertising. In the first place, it has been very enthusiastically received by the whole community, and made practically a community affair; secondly, it has proved a pleasure to the members of the bank force to put on the shows and meet so many friends in an informal way; and, lastly, the expense per person reached has been reasonable.

Princeville has a population of 1,000, and is surrounded by a rich farming community. With an active county farm bureau, a farmer’s institute, and the national swine show only 25 miles away, we felt that the farmer could get all the scientific knowledge and assistance he wanted. Besides, a pig club or some such undertaking would have little interest for the townspeople, and we desired to reach them as well. So two years ago last spring we announced our first flower show, to be held the next September for two days in our village hall. We should have preferred to hold it in the bank, but space was not sufficient.

First Announcement in Spring

By making announcement in the spring, with complete premium list, people were given a chance to plan their gardens accordingly. Sixty dollars in cash prizes were offered, as the competitive feature increases the interest, not so much because of the lure of the cash, but because there is some love of friendly contest in all of us. As it was flowers we wanted rather than elaborate vases, we included prizes for bouquets in glass tumblers, quart glass fruit jars, and stated that no exhibit would be marked low in the judging because it was in a plain or simple container. Special emphasis was placed, however, on artistic arrangement and harmonious color combination, and with prizes offered on the fall blooming annuals most commonly raised as well as a few novelties, the possibilities were ample. Special classes were made for children. Competent judges were secured from out of town, and for three weeks before the show it was well advertised.

It was with many misgivings that we set up the tables for the first show, as the season had been very dry, and people seemed to think that their own flowers were not good enough to show. However, we had 81 entries, and some of them would have been notable in any large show. Useful souvenirs were given out, bearing a bank advertisement, but this was the only way in which our name appeared at the show. A stockholder who sells Victrolas very kindly placed one in the hall and furnished music. Our attendance was over 800, and many came a second and third time. From the very start people began to talk about next year, and we saw that it was “up to us” to make the show an annual affair.

Second Show Has 381 Entries

This year we again put out the premium list in the spring, and when the show opened were pleased to have 381 entries. A decided improvement in quality of blooms and arrangement was shown, and there were some good entries by children, whereas we had none the first year. Attendance was over 1,200. Including prizes and lead pencils which we gave out, our expense did not average over 12½ cents per person attending. As the show is now well known, advertising costs can be less hereafter.

A love of flowers is almost universal, and many persons have remarked on the great number of beautiful gardens hereabouts this summer. Too few people have realized that with our rich black soil we have a wonderful opportunity for raising the finest in flowers, and it has been a pleasure to the Home State Bank to help increase this interest. Moreover, we believe it has been excellent “good will” advertising.

W. J. Gray New President First National, Detroit

William J. Gray, formerly senior vice-president, has been elected president of the First National Bank in Detroit, Emory W. Clark having been promoted from president to chairman of the board.

Mr. Gray has a host of friends throughout Detroit and especially among the employees of the bank. An hour after he had been elected, bouquets of flowers began to arrive from employees in various departments of the institution. By evening the room was full and by noon the next day it was packed with floral gifts bearing messages of good will and congratulations from friends.

Mr. Gray is well known in the American Bankers Association, in which he has taken an active part for several years.
Federal Surety Shows Progress

The Federal Surety Co. of Davenport continues to show a splendid growth. The company's annual statement, as of December 31, 1924, shows a growth in surplus to policyholders from $662,279 in 1920—the date of organization—to $1,160,569.

Reserves have increased during this period from $35,929 to $685,296. The company now has assets of $1,845,866 and capital of $1,000,000 and net surplus of $160,569.

The Federal Surety is now licensed to do business in 33 states.

Most of the losses incurred during 1924 were surety losses, from which the company will undoubtedly receive a substantial salvage with the liquidation of closed banks. All other lines show a very satisfactory loss ratio.

Last year the Federal Surety applied for licenses in the states of California, New Hampshire, Maine, Rhode Island, Massachusetts and Pennsylvania.

During the past year a running mate for the Federal Surety, known as the Central Federal Fire Insurance Co., was organized without one cent of promotion expense. The company is now in full operation and will, without a doubt, make a splendid record—one which will be in keeping with the Federal Surety's past activities.

Both companies are under the active direction of W. L. Taylor, general manager and vice-president of the Federal Surety Company.

The happiness or unhappiness of man depends no less upon their dispositions than their fortunes.—La Rochefoucauld.

Banks and Bankers

who are successful, realize the need of real quality in bank stationery.

It follows that they are using genuine Steel Die Embossed and Copper Plate engraved workmanship produced by

Art Craft Shops Co.

522 - 540 ARCADE BUILDING
SAINT LOUIS
Write for Samples
Inheritance Taxes Upon Transfers Made in Contemplation of Death

By The Legal Editor

I HAVE investigated a number of cases to determine what transfers are taxable under the State and Federal Inheritance Tax Laws, when such transfers are made by deeds or trust indentures, during the lifetime of the grantor or trustor, in contemplation of death.

Nearly all of the succession tax laws embody a tax upon transfers made in contemplation of death, and upon transfers made or intended to take effect in possession or enjoyment at or after the death of the grantor or trustor. Most of the laws presume that conveyances made prior to death, other than bona fide sales for a valuable consideration, were made in contemplation of death, and such transfers are usually taxable. Some of the decisions are to the effect that the question of whether or not a transfer was made in contemplation of death, or was intended to take effect in possession or enjoyment at or after the death of the grantor or trustor, is a question of fact to be determined by the circumstances of the case; such, for instance, as the age and physical condition of the grantor, the relationship of the beneficiaries of the trust or conveyance, the absence of consideration and such matters.

If the trustor, in making a conveyance during his lifetime, reserves the power to revoke the trust or reserves the income from the estate for his own life, such transfers are usually taxable under most of the decisions, but the presence or absence of the power to revoke is not necessarily the determining factor, as said by the Supreme Court of Massachusetts, (State Street Trust Company vs. Treasurer & Receiver General, 209 Mass. 373). In this case, a trust conveyance was made by an elderly lady, to the State Street Trust Company, of property worth nearly $100,000. There was no power to revoke this trust reserved under the instrument. The income from the trust estate was to be paid to a certain man and wife, not related to the trustor, during the lifetime of the trustor, and at her death, the corpus was to be distributed to the man and wife, or to the survivor of them, free from trust. This conveyance was made in order that the trustor might acquire the companionship of the survivor and the assistance of the husband in handling her business affairs, and it was made pursuant to an agreement between the trustor and the beneficiary whereby, in consideration of the transfer, the married man in question was to give up a position paying nearly $3,000 per year.

At the death of the trustor, the tax authorities in Massachusetts sought and were successful in imposing the tax upon the transfer, as being one made or intended to take effect at or after the trustor's death. It was held that the consideration was not sufficient to bring the transfer within the exemption of bona fide sales of property for money or money's worth.
There were two arguments against the imposition of this tax. The first was that there was no power of revocation in the document. The second was that the transfer was made for a valuable consideration.

We now quote from the opinion: "The test, however, by which the exemption (from the tax) is to be ascertained, does not depend upon whether a power to revoke has or has not been inserted, but upon the passing of the property with all the attributes of ownership independently of the death of the transferee—it is the absence of the power of control with the unrestricted right of the recipient to dispose of the property and to receive and use the proceeds, which, by the express language of the statute, subjects it to the tax."

The statute referred to was that part of the transfer tax law of Massachusetts which taxed transfers made or intended to take effect in possession or enjoyment, after the death of the grantor, except bona fide sales, for a full consideration in money or money's worth.

It is my opinion, therefore, that when a power to revoke has been expressly retained in the document, or when the trustor reserves the income from the estate to himself for life, that such transfers are clearly taxable under both the State and Federal laws.

Generally in the absence of a power to revoke, or a fair reserved income, the estate will more than likely be subject to the tax, unless the transfers are for a valuable consideration, or are in the nature of absolute and unconditional gifts.

Where a life tenant is deprived of the income probably during his lifetime, and he has no power of disposition of the estate, other than the power to appoint the fee, and the income is to be used to pay the obligations of the trustor and the payment of these obligations may defer the ultimate possession or enjoyment of the estate until long into the future, the estate will probably be taxable.

These provisions seem to be inconsistent with an absolute conveyance of property, such as would escape the tax. However, it is a mooted question as to whether or not such a conveyance is one made in contemplation of death, or made and intended to take effect in possession and enjoyment at or after the trustor's death.

There is a very interesting discussion of the law upon this point in 35 L. R. A. (N. S.) 1139 with extensive notes.

New P. M. Reed Offices
The Tribune Tower, Chicago, the most talked of new office building in America, is to be the future home of P. M. Reed & Banker Associates. They have announced the taking of quarters three times the size of their present quarters.

P. M. Reed

It is probably due to the big influx of business of Reed's Master Plan for 1925. During the last ten days in Chicago alone, they have received the largest, second largest and third largest contracts ever placed for banking literature by Chicago bankers.

Money is character; money also is power. I have power not in proportion to the money I spend on myself, but in proportion to the money I can, if I please, give away to another.—Bulwer-Lytton.
Charles B. Mills, President of the Midland National Bank of Minneapolis, has tossed Edgar L. Mattson's hat into the ring for vice-president of the A. B. A. Mr. Mattson is president of the National Bank Division and a former president of the Minnesota Bankers Association, also vice-president of the Midland.

Charles B. thinks it is about time for the Minneapolis Federal Reserve District to have a representative in the office of second vice-president.

Many bankers are wondering "Why didn't you speak for yourself, Charles."

—$—

Joseph Wayne, Jr., president of the Girard National Bank of Philadelphia, has written us that he is not a candidate for the position of vice-president of the A. B. A., as "I have more work to do now than I have time for, consequently could not give the position the time it requires."

It is the busy bankers who get things done. Too bad Mr. Wayne has withdrawn his name. He would have made an ideal vice-president.

—$—

According to a recent statistical report, a farmer walks 25 miles to produce a bushel of corn, and walks or rides 750 miles for each acre.

If more bankers planted more corn there would be fewer poor golf scores and no need for Country Clubs—except those on the farm.

—$—

In Nebraska, one out of every 126 persons is a college graduate. In Iowa, one out of every 127. In Kansas one out of every 134. In Minnesota one out of every 159. That's a good record.

Knowledge is power.

Vassar girls are devotees of the cigarette. A recent referendum revealed that 433 girls smoke and 524 do not. The parents of 302 students said they approved their use of tobacco.

That was nice of mama and papa—and incidentally should have boosted all tobacco stocks a point or two.

All hail to the future wives and mothers—may they never miss a "puff"—either powder or tobacco.

—$—

General Sessions of the A. B. A. in September will be held on the Million Dollar Pier at Atlantic City—the playground of America and of the A. B. A. delegates. Previous A. B. A. conventions have been held at Atlantic City in 1907, 1917 and 1923. No one gets bored strolling along the board walk and plenty of amusement is at hand so delegates may have to worry about the program. An ideal place to rest, recuperate and forget why you came.

—$—

Private buyers hold over $4,000,000,000 of foreign bonds in the U. S. How many of them will be redeemed when due—"that is the question."

Our big syndicates have "made theirs" by getting fat commissions for "floating" these loans, but if the issues fail and the investor loses his all and "sinks" who will care? The Morgans, et cetera, will have no loss or worry because they have "passed the buck" and been paid for so doing.

Isn't financing interesting?

—$—

F. O. Watts, president of the First National Bank of St. Louis, and his wife have left for an extended European trip. They expect to return about June 1.

Maybe he can tell us how to solve the
The Eyes of the Nation are upon the South

The South, rich in natural resources and raw materials and blessed with favorable climatic and labor conditions, is increasingly centering the attention of thinking men everywhere.

This institution, for forty years a faithful servant of good business in the Central South, is keeping step with the rapid development of this section.

In your business plans in the South, you will find its service a very helpful influence.

"A Greater Bank for Greater Nashville"

American Banks
NASHVILLE, American National Company

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

Hotels
Baltimore
Muehlebach

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
Jos. F. Dunwoody, Mgr. Hotel Baltimore

500 ROOMS

problems of Europe when he returns. These problems are many and varied and will need much thought and attention by American bankers before they are finally disposed of. The Dawes plan has given us a start.

Deposits of Trust companies, State and Savings Banks in Iowa are $617,519,013.36. This is a gain of over $1,501,216.61 since September 29, 1924. You can't keep a good state from advancing.

Just 67 men paid taxes on million dollar incomes in 1922, a recent government report indicates.

The number of individual returns was 6,787,481, the rest of the 110,000,000 population having no taxable income.

The total tax collected was $861,000,000 from total incomes of $21,336,000,000.

The man who saves and economizes is taxed to support the idle and indolent. It is a great world.

And now some of our legislatures want to place state income tax laws on the books. Is thrift a crime?

Such states better pattern after Florida, which has removed all state income tax and inheritance tax laws and is encouraging the men with money to come down and live. There are still some narrow brained, short sighted "would be" state legislators who do not know any better than to kill the goose that lays the golden egg by taxing it to death.

The best sign to write over the door of most legislatures is "I move we adjourn."

Some bankers have been complaining about not making money because of low rates and heavy deposits.

In spite of this a circular listing New York bank stocks quotes Bankers Trust Company as selling as high as $455. Equitable sold as high as $263; and concludes by stating that "The general feeling is optimistic for Bank and Trust Company Stock."

Special and extra dividends have also been declared by many banks recently. Profits of the Chase National Bank, for example, from December 31, 1923, to December 31, 1924, after deducting all expenses, were $4,954,684.00, or 24.77 per cent on the capital of the bank. Out of these profits, dividends of 10 per cent on this $20,000,000 capital of the bank amounting to $2,000,000 were paid to shareholders. Nothing very poor about this showing.

Speaking of hard times and poor returns on the bank stock due to cheap money, here is another statement which disproves such conclusions.
The Chemical National Bank paid a 24 per cent dividend in 1924 to its shareholders which amounted to $1,080,000, and also added $352,275 to the undivided profits account. The pessimists better take a vacation.

—§—

Over 50 banks have reopened in the middle western states during the last 90 days—all better managed and better financed.

The weeding out process has been a good thing for banking as a whole. The strong banks have grown stronger and the weak ones have been eliminated.

—§—

A Nebraska State Senator who is a bachelor has introduced a bill to prevent "vamps" and "sheiks" from breaking up happy homes. Great idea for a bachelor to take such an interest in home life. It is just like an old maid telling a mother how to raise children.

—§—

A newspaper headline reads "More Iowans badly stung in California." And why not? It is noted as the "land of the lemon and the home of the nut." If Iowa farmers, or farmers from any other state, want to go out and buy land at $475 an acre, on which you couldn't raise an umbrella, they ought to get stung.

A legislative committee has been named to investigate conditions in the Delhi colony of California.

One farmer testified that the University of California sent him pamphlets while he was a farmer in Iowa, one of which said "How California is Helping People Own Farms and Rural Homes." Such documents were introduced as evidence to show how they had been induced to "go west" and had been stung.

This same farmer testified that "he was a success as a farmer in Iowa." Sure he was and he would have been better off today if he had stayed in Iowa.

Experience is a great teacher—but the tuition is high, especially in California.

—§—

How would the following list of officers be for a new bank—they are all active officers now in various banking institutions.

H. G. Little, President,
M. F. Large, Vice-President,
S. R. Small, Vice-President,
W. S. Short, Cashier,
G. W. Long, Assistant Cashier,
or perhaps you would prefer the following line up:

R. L. Leach, President,
R. O. Gamble, Vice-President,
Adam Sharp, Vice-President,
Charles Skinner, Cashier,
F. R. Cheatem, Assistant Cashier.

—§—

Two of the largest collar companies in the world have merged and will now manufacture 75 per cent of all the collars made. But as usual the consumers will still get it in the neck.

—§—

The difference between farmers and bankers when they get hard up is this. If the farmer is hard up and thinks he is going broke, he hollers for help. If the banker is hard up and hollers for help he goes broke.

—§—

Again we have fac e to prove that the banking business in the U. S. is in an excellent condition. On December 31, 1924, the resources of 8,049 National Banks were greater than at any previous time since the establishment of the National Banking System, and amounted to $24,381,281,000.

—§—

Kansas boosters are objecting to being called the "Sunflower State." They want to be known as the wheat state. That is a good suggestion and a correct one. Other states may also wish to suggest changes. Illinois is known as the Sucker state; Indiana as the Hoosier state; Missouri as the "Show Me" state and Minnesota as the Gopher state. Maybe some of these names are still appropriate, but there are at least one or two states that could much more appropriately be called "Sucker" states than Illinois, although California might wish to claim the honor alone.

—§—

Only three cents of the living American's dollar goes for life insurance, while 87 cents of the dead American's dollar comes from life insurance. From all other sources the income is only 13 cents after he is dead.

And still we sometimes think we are a nation of shrewd investors.

—§—

A whipping post for embezzling bankers has been proposed to the Missouri legislature. Another bill prescribing 25 years or capital punishment for dishonest bankers has also been proposed. If the violation of public trust is the real crime then leaving out public officials, politicians and the few other notables and confining it to bankers certainly makes it smack of class legislation. We could name some former cabinet officers and veteran bureau officials, but we won't.
NATIONAL BANK
CONSTRUCTION COMPANY

Bank Buildings and Interior Equipment

TWENTY-FIVE years experience enables us to offer you exceptional economies together with the highest ideals in construction, equipment and design. Our engineering and manufacturing facilities make it possible for us to handle any construction project from the planning to the completion.

Why not let us submit for your consideration plans and estimates which will in no way obligate you?

CENTURY BUILDING St. Louis, Mo.

Banking Service

Your correspondent bank should be more than the Depository of your funds. Modern Banking Service includes a wider Ideal of Service. Our many years of contact with the business of Country Banks qualify us to handle your business satisfactorily.

The National Stock Yards National Bank
ST. LOUIS NATIONAL STOCK YARDS, ILL.

WIRT WRIGHT, President
OWEN J. SULLIVAN, Vice-President
HAROLD W. KRAMER, Vice-President
ROBT. D. GARVIN, Cashier

WALTER H. LAND, Assistant Cashier
JOHN W. MINTON, Assistant Cashier
OKEY MILLER, Assistant Cashier
Stock Yards Bank to Open New Home

Architectural Design of New Building to be Opened This Month is Patterned After the Design of the Old State House in Philadelphia

At the gateway of the Stock Yards in Chicago, where hurrying thousands pass each day to and from their work, stands the new home of the Stock Yards National Bank and the Stock Yards Trust & Savings Bank—a beautiful and stately structure which follows closely in architectural design the Old Statehouse in Philadelphia, better known as Independence Hall.

Those who conceived the idea of embodying in this new building the simple yet majestic grandeur of that beloved shrine of American liberties did so not in a spirit of taking from the old one bit of reverence due it by every loyal American, but rather with the idea of placing here in the great Central West, among the marts of trade, a monument to the Old Cradle of Liberty, as one might reverently hang a portrait of the Father of Our Country over the portals of his home.

This new building—this replica of Independence Hall—with the shadow of its tall tower falling across the avenues of trade, stands in honor and reverence for the old, here on the once-far-flung frontier of our country.

The selection of Independence Hall as a model for a bank building would, quite naturally, occur to but few people, but, after all, why should it not offer unusual features, representing as it does the very highest type of Colonial architecture?

In reproducing Independence Hall for the Stock Yards National Bank and the Stock Yards Trust & Savings Bank, its builders have followed out, in closest possible detail, the structural and architectural features of the old statehouse.

Modern banking requirements have, of course, necessitated changes of varied nature, but wherever it was possible to follow the lines laid out by the far-seeing men who built the old edi-
signers of the Declaration of Independence.

The table to be used in the directors' room is a facsimile of the first table used by the directors in the first bank in the United States.

And so the Independence Hall idea is carried through, and it makes of this unique bank building one of the most interesting edifices of its kind in the country.

Quite naturally, the requirements of modern banking have necessitated the use of modern banking equipment, and no opportunity has been overlooked for increasing the effectiveness of the bank staff and operations.

This new building, which is to be thrown open to the public on March 11, will undoubtedly attract much attention and draw visitors from all parts of the country because of its unique combination in a banking structure of the old and the new.

J. J. Wengert Joins Staff of Mid-Continent Banker

J. J. Wengert, formerly associate editor of the Northwestern Banker and Underwriters Review of Des Moines, has joined the staff of the Mid-Continent Banker as associate editor.

Mr. Wengert will take over the duties of William H. Maas, a former St. Louis newspaper man. Mr. Maas will continue as an associate editor of the Mid-Continent Banker, but will have his headquarters in Chicago, where he is now representing the entire group of De Puy banking and insurance journals, of which the Mid-Continent Banker is a member.

The addition of Mr. Wengert to the St. Louis staff comes about as a result of the increased business from banks and financial houses in the Mid-Continent Banker territory.

J. H. Wise Construction Co. Increases Capitalization

The J. H. Wise Construction Company, Inc., of St. Louis, constructors of bank buildings and interior equipment, has increased its capitalization to $50,000, with $25,000 paid up.

The company is now located in new offices in the Syndicate Trust Building, St. Louis.

J. H. Wise, president and treasurer of the company, has lived in St. Louis all his life, and for twenty-six years has been in the building and construction business. The J. H. Wise Con-

Meeting the Requirements of Out-of-town Banks

WITH a clientele embracing every line of business and a board of directors composed of leaders in every branch of commerce and industry, the Illinois Merchants Trust Company has an unusually intimate contact with modern American business.

Our officers consequently have a wide experience and are peculiarly fitted to give effective and intelligent attention to the needs of our correspondent banks.

Inquiries regarding our services and our ability to meet your particular requirements are welcome and incur no obligation.

Capital and Surplus - Forty-Five Million Dollars

ILLINOIS MERCHANTS TRUST COMPANY


LA SALLE, JACKSON, CLARK AND QUINCY STREETS - CHICAGO

J. H. Wise

J. H. Wise Construction Company has built high-class banks and other buildings throughout the Middle West. The company specializes in bank buildings and interior equipment for banks.

Other officers of the company are K. P. Wise, vice-president; F. C. Sharp, vice-president, and Elmer N. Crone, secretary.

Mr. Wise has resigned as vice-president and treasurer of the National Bank Construction Company of St. Louis, which position he has held the past year, and will devote his entire time to the J. H. Wise Construction Company.
Bank of Edwardsville Opens New Home

Fifty-Seven Year Old Institution Now Has One of Finest and Best Equipped Bank Buildings in Southern Illinois

February 3, 1925, was a red-letter day in the fifty-seven years' history of the Bank of Edwardsville, Edwardsville, Ill. For that day marked the opening of its enlarged and remodeled banking home, one of the most attractive and best equipped in Southern Illinois. Several thousand townspeople visited the bank to congratulate President George W. Meyer and the other officers of the bank, and scores of bank officials from St. Louis and Illinois cities journeyed to Edwardsville to see the new building.

The new home includes a five-story addition to the old building, a rearrangement and enlargement of the lobby, new interior equipment, fixtures, vaults and safety deposit boxes.

The addition was designed and built and the interior equipment furnished by the St. Louis Bank Equipment Company.

The banking room is large, 52 by 125 feet, and has ample working space for a force of twenty-five to thirty employees as needed. The main entrance is at the front of the building, with a side entrance from the elevator lobby. Private offices for bank officials, tellers' cages with working space, booths and resting rooms for customers are located on three sides of the lobby. There is a spacious waiting room with easy chairs and a special room for the ladies. A large and well-arranged directors' room is also provided.

The interior finish of the building is unusually attractive. The woodwork is of American black walnut, the furniture and fixtures are of the same wood with upholstering in dark leather. Marble is used extensively in side walls and cage partitions and the bronze fixtures are well designed.

New vault equipment is a feature of the building. The donsteel vault door, built by the Mosler Safe Company of Hamilton, Ohio, is similar to that used in the new Federal Reserve Bank of St. Louis. It is 16 inches thick and weighs 20 tons. Eleven hundred safe-deposit boxes are provided, and there is space reserved for an additional thousand boxes.

The Bank of Edwardsville was founded in 1868 as West & Prickett, bankers, by Edward M. West and William Russell Prickett. The name was...
changed to the Bank of Edwardsville a few years later. In 1917 a consolidation was effected with the First National Bank of Edwardsville.

George W. Meyer, president of the Bank of Edwardsville, went to Edwardsville as a young man in 1879 and began as a clerk in the old G. B. Crane store, located upon the site now occupied by the new addition. Prior to the consolidation of the Bank of Edwardsville and the First National Bank, he, together with Henry Trares, purchased the property later acquired by the bank for the annex.

Other officers of the bank include Henry Trares, chairman of the board; W. L. Hadley, Geo. D. Burroughs and A. P. Wolf, vice-presidents; Frank B. Sanders, cashier; Sam V. Crossman, Geo. C. Stullken and Kenneth Shaw, assistant cashiers.


The Bank of Edwardsville now has resources of more than $3,000,000. The capital stock is $150,000 and surplus and undivided profits $122,500.

St. Louis Bankers Have Dinner at Meyer Home.

Mr. and Mrs. Geo. W. Meyer of Edwardsville, Ill., entertained a group of St. Louis and Illinois bankers at dinner in their beautiful home at the time of the opening of the new building of the Bank of Edwardsville, of which Mr. Meyer is president. Those present included John G. Lonsdale, president of the National Bank of Commerce in St. Louis; E. J. Mudd and Walter W. Weisenberger, vice-presidents of the National Bank of Commerce in St. Louis; W. L. Hadley, vice-president of the Bank of Edwardsville; R. D. Griffin, director, St. Louis; W. B. Goulding, St. Louis; W. G. Meyer, St. Louis, and Donald H. Clark, editor of the Mid-Continent Banker of St. Louis.

Al Foreman Will Not Run For Vice Presidency

Alfred K. Foreman, vice-president of Foreman National Bank, Chicago, will not be a candidate for vice-president of the Illinois Bankers Association subject to action at the forthcoming annual convention in Peoria. Announcement was made in the February issue of the Mid-Continent Banker that friends of the Chicago banker had urged him to be a candidate for the office.

In an interview with the Mid-Continent Banker, Mr. Foreman said he arrived at his final decision after studying the matter very carefully and felt that the office for the coming year should go to a banker located in some section of Illinois other than the city of Chicago. “It was naturally pleasing,” he explained, “to have banker friends throughout the State urge me to run for this important office in the association. During the past several years this honor has gone to bankers located either in or near Chicago and for that reason I feel that it ought to be given to some other section of the State. The association membership represents the banking fraternity in every county in the State and each section should properly have an active voice in the affairs of that body at all times.”

BIG SCHOOL BOND SALE.

A million dollars in bonds issued by the Kansas City Board of Education was sold last month to the Commerce Trust Company for $1,089,900. The bonds bear five per cent interest and become due July 1, 1941. The bids were opened at the First National Bank. There were six bidders. The bonds were in $1,000 denominations. The issue was for building purposes.
Carlock State
Opens New Home.

Approximately 500 people attended the formal opening of the Carlock (Ill.) State Bank's new building. There were a number of visitors from Bloomington, Danvers, Hudson, Congerville and other neighboring cities. Patrons of the institution and guests were given souvenirs, the men being presented with pocketbooks, the women with memorandums and fruit, while the children were given toy balloons and pencils.

The Carlock Bank was organized October 1, 1903, with C. R. Ewins, who at that time resided on a farm west of the village, as the first president. Mr. Ewins was succeeded as president by John Kinsinger. J. E. O'Hara of Carlock is now at the head of the institution, succeeding Mr. Kinsinger.

The interior decorating of the new building is worthy of special note. The walls are finished in oil in a delicate shade, while the woodwork is black walnut. There is a tile floor in the lobby, but a composition is used for the floor in the workroom. A new vault has been built of reinforced concrete and steel with walls 18 inches thick. The vault is 13 feet long and 9 1/2 feet wide. The ceiling of the bank room is 18 1/2 feet.

W. H. Drewel
Heads National Trust Bank.

The board of directors of the National Trust Bank has elected W. H. Drewel, president of the First National Bank of Westfield, to the presidency of the National Trust Bank. Mr. Drewel was reared and received his education in Missouri. As a young man he entered the banking business at Eldon, Mo. He went to Westfield as cashier of the First National Bank, a newly formed institution, about 1907, and in 1912, following the consolidation of the First National and the Westfield banks, was made president.

Two Loraine
Banks Consolidate.

Two banks of Loraine, Ill., the Loraine State Bank and the Farmers State Bank, have been consolidated and opened for business under the name of the Peoples State Bank of Loraine.

The assets of both banks are included in the new organization. The capital stock is $20,000; the surplus $5,000, making combined resources of $25,000.

The officers and directors were taken from both of the old banks, with the exception of John Lummis, who is a new director. The staff now includes President, J. A. Ausmus; vice-president, Lawrence I. Randle; active vice-president, Roy K. Adair; cashier, Newell Sapp; assistant cashier, Everett Poling.

The People's Bank has purchased the building formerly occupied by the Farmers State Bank.

New Cashier at
DeWitt County National.

H. T. Swigart, for the past five years cashier of the Peoples Bank, has assumed his duties as cashier of the DeWitt County National Bank. Mr. Swigart has had extensive banking experience, having been connected with the State Bank in Weldon for many years, serving in the capacity of cashier, before going to Clinton.

When the Peoples Bank of Clinton was organized in 1918, Mr. Swigart was selected for cashier, and in this position he served ably and successfully until the present change was effected. He has the ability and personality necessary to win and hold friendships, and this faculty, together with his business and banking experience, makes Mr. Swigart a valued addition to the personnel of one of the oldest banking institutions in DeWitt County.

Rockford Bank
Opens New Building.

The Security National Bank of Rockford, Ill., held a formal opening of their new five-story bank building. The bank occupies the lower floor of the building and the basement. The upper floors will be used for offices.

Truman Johnson is president of the Security National; Gust E. Blomquist, vice-president; E. A. Anderson, cashier, and Arthur E. Anderson, assistant cashier.

D. W. Norton
Succeeds W. G. Casey.

David W. Norton has been elected president of the State Trust & Savings Bank of Peoria, Ill., to succeed Walter G. Casey, who retired after serving in that capacity for seven years.

Mr. Norton has been in the banking business ever since leaving college twenty-six years ago, and has been connected with the National Bank of Commerce in Kansas City and the Merchants National Bank of Topeka. He became connected with the State Trust & Savings Bank in 1914.

Chicago Bank
in New Home.

The Jackson Park National Bank of Chicago is now located in its new home. The bank was organized about two years ago and has occupied temporary quarters up to the present time. John A. Carroll is president; George R. Bennett, vice-president; Thomas H. Vaughan, cashier, and George H. Maywald, assistant cashier.

Mattoon Bank
Remodels Building.

The First State Bank of Mattoon, Ill., has completed the remodeling of the interior of their building, which consisted of dividing the large banking room which faced on Broadway into two smaller rooms and the placing of new cages and equipment in the corner room. The other room will be leased to a business concern. The space occupied by the bank was not decreased. They merely went farther back in one room and decreased the Broadway frontage.

Compton Bank
Elects New Officers.

Jesse Fox has been elected cashier of the First National Bank of Compton, Ill., succeeding Charles Bradshaw. Leslie Corwin is the new assistant cashier.

J. J. Bell
Is Dead.

James J. Bell, president of the Salem National Bank, Salem, Ill., is dead. Mathew Henderer of Iuka, Ill., has been elected president and John C. Martin has been named vice-president and cashier.

H. O. Ewart
Named Cashier.

H. O. Ewart, formerly assistant

President
WAYNE HUMMER

Secretary
M. A. GRAETTINGER

Illinois
OFFICERS ILLINOIS BANKERS
ASSOCIATION: Wayne Hummer, LaSalle, President; Charles W. Boyd, Sheffield, Vice-President; M. A. Graettinger, Chicago, Secretary; Olive S. Jennings, Chicago, Assistant Secretary; William W. Gates, Chicago, Treasurer.

Greenup, Ill., has been promoted to the position of cashier.

LaGrange Bank
Applies for Charter.
The First National Bank of LaGrange, Ill., has made application to organize with a capital of $100,000.

Chicago Bank
Names Two New Officers.
John T. Pain and Stephen L. Griffin have been made assistant cashiers of the Reliance State Bank of Chicago, Illinois.

B. J. Schwind, secretary of W. A. Wieboldt & Co., was elected a director.

P. O. Landon
Elected Vice-President.
P. O. Landon, former owner of the Maryville Conservatory, Maryville, Mo., has been elected vice-president of the Carlinville National Bank at Carlinville, Ill.

H. K. Funderburg
Elected Vice-President.
H. K. Funderburg has been elected second vice-president of the Farmers State Bank of Belvidere, Ill.

Commonwealth Trust
Opens New Bank Home.
The new home of the Commonwealth Trust & Savings Bank of Chicago, Ill., has been opened for business. Ernest E. Hari is president; Edward B. Lucas, vice-president, and Russell L. Blount, vice-president and cashier.

New Bank
at Wilsonville.
The First National Bank of Wilsonville, Ill., has applied to organize with capital stock of $25,000.

L. March
Is Assistant Cashier.
L. March has been elected assistant cashier of the Millard State Bank of Chicago, Ill.

New Chicago
Bank Is Chartered.
The Guardian National Bank of Chicago, Ill., has been chartered with capital stock of $1,000,000. Henry R. Kent is president and Emil E. Rose cashier.

J. R. Frey
Elected Cashier.
Joseph R. Frey has been elected cashier of the Parkway State Bank of Chicago.

New Bank
Chartered at Chicago.
The Roseland National Bank of Chicago, Ill., has chartered with $200,000 capital stock. Theophilus Schmid is president and Cornelius Teninga cashier.

Central Trust Company
Announces Promotions.
At the annual meeting of the Directors of the Central Trust Company of Illinois, Chicago, Ill., held January 27, 1925, Charles G. Dawes was re-elected chairman of the board and all other officers were re-elected. An advisory committee was created and Vice-President Edwin F. Mack was elected chairman, B. Ulrich appointed assistant chairman and Millar Brainard appointed as a third member of the committee.

The following promotions are announced: Howard S. Camp, formerly cashier, to be vice-president and cashier; A. R. Florence, formerly assistant vice-president, to be vice-president; Millar Brainard, formerly assistant vice-president, to be vice-president; J. Sanford Otis, to be assistant vice-president; Geo. W. Doonan, to be manager of the foreign department; E. J. Gustaf, to be assistant manager of the foreign department.

Charles C. Haffner, Jr., was appointed comptroller, a new position created by the Board.

To pity distress is but human; to relieve it is Godlike.—Mann.
Announcement has just been made that The Bankers Supply Company, Chicago, has been purchased by the Todd Protectograph Company, Rochester, New York.

It is news of peculiar interest to the banking world, first because of the service these companies have rendered to banks, and because the union purposes vastly to increase and broaden these services.

The newly combined organizations will be international in scope—with branches in nearly all principal cities of the world, and with tremendously increased facilities for rendering greater service to banks and the bank-using public.

Known as Business-Builders.

The Bankers Supply Company, in 18 years, has become the largest manufacturer of bank checks in the world. Its Super-Safety Bank Checks, today in wide use, were originated upon the idea of serving banks by making every possible banking supply part of a business-building plan.

To this end Super-Safety checks have been continuously advertised in large national publications, as a background for a campaign of education on banks and banking problems. At the same time, vast production under modern methods made it possible to offer these checks—with their uniquely valuable protective features—at prices no greater than for any checks of comparable quality.

A more recent step in the Bankers Supply Company plan was the initiation of a year 'round local advertising service for banks, with a number of features never before attempted.

To Encourage Deposits.

Just as the Bankers Supply Company plan has been directed toward encouraging wider use of banking service, so the Todd Protectograph Company has worked along lines that more or less directly build the business of banks.

By protection of checks in transit, through the Todd Protectograph, and Todd Greenbac checks, this company has exerted an unusual influence in the extension of modern banking service. It has afforded invaluable protection to the funds of the business world in general.

Will Operate Separately.

No changes in present policies are contemplated. As divisions of one company, each will operate upon much the same basis as now. Co-operation will, of course, be a major part of the new program. With vastly increased representation, each division will be able to maintain much closer contact with banks, and consequently will be able to offer a greater, more valuable service than ever before.

J. E. Lockwood Heads New Land Bank at Peoria

Peoria is to have a branch of the Illinois Midwest Joint Stock Land Bank of Edwardsville. The bank is chartered by the United States government and is under the supervision of the Federal Farm Loan Board. Charles Boeschenstein is president of the institution. The act establishing the bank was passed by congress to provide ready money for farm purposes.

J. E. Lockwood will head the new branch bank as manager and resident director with present offices at 416 Wheelock building.

Mr. Lockwood, who has developed a successful farm loan business, has been interested in the bank for some time and has carefully studied its advantages to the farmers and also to the bankers of rural communities, who through this system are relieved of necessity of furnishing permanent capital requirements to their farmer customers. It was through his efforts that the decision was reached to open a Branch Land bank in Peoria.

The Illinois Midwest Joint Stock Land Bank has already loaned over $4,000,000.00 on farm lands in Illinois. It loans only in Illinois and principally in the counties of the Corn Belt. Mr. Lockwood will have charge of the central and northern counties in Illinois and states that $2,000,000.00 will be accessible to land owners through that territory from the Peoria branch.

WE OFFER our facilities to out-of-town banks and bankers desiring a complete Chicago correspondent service in domestic and foreign banking. An opportunity to explain the benefits of both our service and a strong banking connection is desired.

Capital and Surplus $9,000,000

CENTRAL TRUST COMPANY OF ILLINOIS
CHICAGO
EVERY BANKING SERVICE
**Indiana**

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

**GROUP CHAIRMEN:**

J. V. Carpenter, President

**Forba McDaniel, Secretary**

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**Gary Bank**

**Opens New Bank Home.**

Music and flowers featured the opening of the handsome new $200,000 home of the American State Bank of Gary, Ind.

The front of the building is featured by massive granite-terra cotta columns running from the curb to the handsome cornice, two stories in height.

The lobby is lighted by an immense skylight 30 feet above the floor, which is laid with imperial China terraza, the vari-colored sections of which are joined together by brass strips which form a part of the floor.

The lobby contains two marble writing desks for customers as well as a marble seat and a marble fountain. The wainscoting and cornice of the cage department are also constructed of the same type of gray marble, the cages themselves being of bronze construction.

Among the new bank features of the new American State Bank building are two private booths—one on each side of the lobby in which customers can transact business with the cashiers and tellers without being seen by persons in the lobby.

The officers of the American State Bank are: T. H. Grabowski, president; Frank Migas, vice-president; Albert DeFries, cashier, and William F. Liska, assistant cashier.

The resources of the bank on Dec. 10, 1921, were $326,229.48, and on Dec. 10, 1924, they were $714,803.49, having more than doubled in four years.

**B. F. Shroyer**

**Heads County Association.**

B. F. Shroyer, cashier of the Merchants National Bank of Muncie, Ind., has been elected president of the Delaware County Bankers Association. Other officers elected were: George L. Haymond, vice-president of the Peoples Trust Company, vice-president; Howard B. Shriner, assistant secretary of the Merchants Trust and Savings Company, secretary, and Ira J. Wilson, assistant cashier of the Delaware County National Bank, treasurer.

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**Indianapolis** and, spent his early days practicing law. He went to Indianapolis and organized the Federal Finance Company, a million dollar corporation which has been very successful. Mr. Paul expects to divide his time between the two institutions. He has already added considerable new business to the Trust Company.

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**New Officers**

**For Crawfordsville Bank.**

At a recent meeting of the Board of Directors of the Crawfordsville State Bank, Frank C. Evans was elected president of that institution to succeed John C. Barnhill, who resigned on account of ill health.

Mr. Evans is the senior member of the firm of Evans, DeVore & Company. For many years he has been a director of the Crawfordsville State Bank, and his advancement to the position of president is but an acknowledgment on the part of the directors of the fact that the advancement of the institution to its present high standing has been due in great measure to his advice and direction as a leading member of the board.

Mr. Barnhill has been president of the State Bank almost from its organization, and is one of the best-known and most widely-respected men of the county. While retiring from office as head of the institution he will still retain his holdings and interests.

Chas. L. Goodbar is cashier of the Crawfordsville State Bank, and Miss Edna R. Herron is assistant cashier.

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**Newton County**

**Banks Hold Meeting.**

The officers of the several banks in Newton county indugled in a delightful chicken dinner and good-fellowship session at the Arcade Hotel, Kentland, Ind., covers being laid for twenty and all banks of the county represented.

The meeting was arranged by Arthur A. Bishop, cashier of the Newton County State Bank, who was designated by the Indiana State Bankers Association for that purpose, and Robert T. Coughlin, assistant cashier of the same bank, served as toastmaster and explained the purpose of the gathering.

The object of the meeting was to organize and arrange for the giving of talks before the various schools in the county, on the needs and functions of banks and the principle of economics upon which the business is conducted—a nation-wide movement that is being sponsored by the American Bankers Association. Following Mr. Coughlin’s statement as to the
THE
FOREMAN
BANKS

FOUNDED 1862

When Lincoln was president this bank was founded. It has always preserved a Lincoln-like simplicity in its dealings. We invite your business on our 63-year record.

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

The Chase National Bank
of the City of New York
57 Broadway

CAPITAL

SURPLUS AND PROFITS

DEPOSITS (December 31, 1924)

$20,000,000.00

$25,401,528.76

570,787,162.29

OFFICERS

Albert H. Wiggins, President
Samuel H. Miller
Carlos J. Schmidtapp
Reeve Schley
Sherrill Smith

Eugene H. Osley

Assistant Vice-Presidents
Edmund A. Lee
William E. Purdy
George H. Saylor
James L. Miller

Comptroller
Thos. Ritchie

Cashier
William R. Holley

DIRECTORS

Henry W. Cannon
John J. Mitchell
Guy E. Tripp
James N. Hill
Daniel C. Jackling
Charles M. Schwab
Samuel H. Miller
Edward R. Tucker
Edward T. Nichols
Newcomb Carlson
Frederick H. Ecker
Eugene V. B. Thayer

Carl J. Schmidtapp
Gerhard M. Dahl
Andrew Fletcher
Reeve Schley
H. Wendell Endicott
William M. Wood
Jeremiah Milbank
Henry Ollesheimer
Arthur G. Hoffman
F. Edson White
Alfred P Sloan, Jr.
Elisha Walker
Malcolm G. Chase

RESOURCES:

$25,000,000.00

FOREIGN DEPARTMENT

THE
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 WAGENFUHR, Assistant Cashier
H. ALFRED BRIDGES, Assistant Cashier
RUDOLPH FLESCH, Assistant Cashier

RESOURCES:

$25,000,000.00

FOREIGN DEPARTMENT
proposed campaign, all present expressed their approval of the proposition—including County Superintendent W. O. Schanlaub, who was a special guest (as head of the schools of the county) and who made a very able and interesting address, inviting the proposed talks to the schools.

Mr. Bishop then appointed John B. Lyons, Jr., of the Bank of Brook and Samuel R. Sizelove, of the Kent State Bank, as an assignment committee—to arrange the dates and assign the speakers for the instructions to be given. The speakers are to interchange—that is, will speak in schools other than those in their own communities.

The proposition to organize a county bankers association was discussed, as was also a proposal for a tri-county association, with the result of a decision to plan a meeting with officers of the banks of Benton, Jasper and Newton at Hazelden.

Indianapolis Bank Opens New Building.

The Continental National Bank of Indianapolis has opened for business in its new quarters in the Continental building.

The bank occupies the first floor off the main lobby, the mezzanine floor and the basement. The safety vault department is in the basement, where large committee rooms and safety box booths are provided for the convenience of customers.

Bert McBride, president of the Continental National Bank, also is president of the Continental Building Company, which was organized to construct the building.

The exterior of the building is of Bedford stone. The corridors are finished in marble and the office room floors in terrazzo marble. Officials of the building company said that more than 85 per cent of the structure is occupied.

The Continental Bank, organized in 1910, began business in the Sentinel building, on which site now stands the Guaranty building, across the street from the new Continental building.

H. O. Stewart
Elected Assistant Cashier.

H. O. Stewart has been elected assistant cashier of the Farmers Deposit Bank, Montpelier, Ind.

Booneville Banker Dead.

Wm. F. Weyerbacher, vice-president of the City National Bank of Booneville, Ind., is dead. He has been succeeded by T. D. Scales.

Name New Assistant Cashier.

Hazel Atkinson has succeeded D. E. Reynolds as assistant cashier of the Upland State Bank, Upland, Ind.

New Cashier at Waverly Bank.

Frank Counsilman has been elected cashier of the Bank of Waverly, Waverly, Ind., to succeed Samuel Watson, who died recently.

J. W. Ward
Succeeds Arthur Keith.

J. W. Ward has been elected assistant cashier of the State Bank of Washington, Ind., to succeed Arthur Keith, who resigned.

New Home for Clarence Robinson.

Ground will be broken this month in Indianapolis for a new residence to be erected for Clarence O. Robinson, assistant cashier of the Fletcher-American National Bank. The building, which will be of Colonial design, will be so constructed as to harmonize with the “antique” hobby ideas of Mr. and Mrs. Robinson. Various country bankers will testify that not only Indiana, but other communities throughout the country have been combed for period furniture and antique souvenirs which now form a valuable collection in the Robinson home. Mr. Robinson recently completed twenty-five years of service with the Fletcher-American.
Kentucky Notes

Smithland Bank
Elects New Officers.
At a meeting of the bank directors of the Smithland Bank, Smithland, Ky., Jno. C. Parsons was elected president, to succeed D. A. Dunn, Sr., who has been president of the bank since its organization. Wm. Bridges was elected cashier, to succeed Malcolm Dunn.

J. R. Coyle
Succeeds C. Z. Aud.
J. R. Coyle has been elected president of the Cecilian Bank, Elizabeth-town, Ky., succeeding the late Dr. C. Z. Aud, and Earl Templeman, formerly assistant cashier, becomes cashier.
The bank has just paid its usual semi-annual dividend of 6 per cent. All the old board of directors were re-elected.

Louis Marshall
Dies of Heart Failure.
Louis Marshall, 68 years old, vice-president and cashier of the Woodford Bank & Trust Company, Versailles, Ky., died recently of heart disease.

Bowling Green
Bank Elects Officers.
Roy G. Cooksey, cashier of the American National Bank of Bowling Green, Ky., has been made vice-president and cashier of that institution; W. T. Hines, formerly assistant cashier, B. P. Eubank and Nixon Pickard were elected vice-presidents, and H. E. Elrod and W. A. Patterson, assistant cashiers.

Marion Bank
Elects New Officers.
At a meeting of the stockholders and directors of the Farmers Bank and Trust Company, Marion, Ky., the following officers were elected for 1925: W. T. McConnell, president; R. F. Wheeler and C. C. Taylor, vice-presidents, and O. S. Denny, cashier. W. T. McConnell succeeds William Fowler, who is 65 years old, as president.

H. L. Igleheart
Heads Elizabethtown Bank.
H. L. Igleheart was elected president of the Union Bank & Trust Company of Elizabethtown, Ky., to succeed D. M. Hall. Mr. Hall, who remains on the board of directors, had been president of the institution since James M. Rhin retired.
M. A. Cooper and Claude Brown were chosen vice-presidents, succeeding Mr. Igleheart and Allen Ament.

Miss Viola Smith has been elected assistant cashier of the Blackford Bank of Blackford, Ky.

Louis Marshall, vice-president and cashier of the Woodford Bank and Trust Company of Louisville, Ky., died.
The Bank of Benton, Ky., has announced the opening of a trust department at the bank.
The Jamestown State Bank and the Russell Springs Bank of Jamestown, Ky., have been consolidated and all the business has been moved to Jamestown.

T. A. Field has been elected vice-president of the Ashland National Bank, Ashland, Ky., succeeding Chas. Russell.

C. F. Bosley was elected cashier of the Peoples Deposit Bank of Springfield, Ky.
The capital of the First National Bank of Brookville, Ky., has been raised from $25,000 to $50,000.

W. G. Wells, president of the Bank of Whitesville, Ky., died.

Dr. W. N. Bailey has succeeded J. Bass as president of the Farmers Bank of White Plains, Ky.

They’re buying steamer tickets now

MANY of your customers are arranging their summer trips. Are you prepared to meet their financial travel needs?
We will furnish you with ETC Letters of Credit especially imprinted with the name of your bank. These Credits will give your customers—

A means of obtaining funds anywhere
An Equitable Letter of Credit may be cashed practically anywhere. 11,500 correspondents all over the world will honor our credits gladly and will extend courtesies to your customers.

American banking facilities abroad
In London our two conveniently located Offices will offer your customers complete American Banking facilities.
In Paris our Office maintains a travel service bureau which will purchase tickets, arrange tours and prove useful to your customers in many other ways.

Get ready now to offer your customers services which they will remember gratefully when they come back next fall.
THE Commercial Bank & Trust Company is Memphis' newest banking institution. The bank is organized to do a regular commercial banking business. It has capital of $200,000 and surplus of $20,000. The directors and officers of the new institution are well-known business men and bankers in Memphis and vicinity. Several of them have been in the banking business for a number of years. Julian Aymett, vice-president and cashier, has been in the banking business in Memphis for nearly twenty years. For the past seven years he has been connected with the Guaranty Bank & Trust Company, which recently merged with the Union & Planters Bank & Trust Company.

Officers of the bank are: John M. Blair, chairman of the board; J. A. McDonald, president; Julian Aymett, vice-president and cashier; J. A. Partridge, assistant cashier; U. Andreaecetti, assistant to the cashier, and W. C. Rodgers, secretary.

Directors are: John M. Blair, J. A. McDonald, Julian Aymett, E. F. Perry, S. E. Rison, Fred McDonald, Dr. Talt Butler, J. L. Dunlap, W. C. Rodgers and L. N. Learned.

The bank is located at 156-158 Madison avenue, Memphis.

New Lafayette Bank is Opened.

The Farmers and Merchants Bank and Trust Company of Lafayette, Tenn., has been opened for business. H. C. Smith is president; S. F. Cornwell and R. B. Merryman, vice-presidents; Frank Smith, cashier, and D. T. Alexander, assistant cashier.

Nashville Bank Buys First National at Camden.

The Commerce Union Bank of Nashville, Tenn., has purchased the First National Bank of Camden, Tenn., and has changed its name to the Commerce Union Bank, Camden Office. A. V. Bowles is chairman; E. L. Dodd, vice-chairman; H. H. Fry, cashier, and E. H. Fry, assistant cashier.

A. W. McCartney is New Cashier at Lebanon.

A. W. McCartney succeeded F. C. Stratton as cashier of the Planters Bank & Trust Co., Lebanon, Tenn. The change in officials came as the result of a deal which has been pending several months by which Mr. Stratton sold his stock in the bank to Messrs. A. W. McCartney and George Golladay. At the meeting of the board of directors A. W. McCartney was named on the board to succeed Flem Smith, deceased, and George Golladay was named to succeed J. G. Grissim, Sr., deceased.

Phoenix National Increases Capital.

The Phoenix National Bank of Columbia, Tenn., has increased its capital from $125,000.00 to $200,000.00.

Sparta Bank Completes New Home.

The Peoples Bank & Trust Co. of Sparta, Tenn., has moved into its new building. The bank's new home is a handsome two-story brick. The interior is finished in oak and the bank fixtures are of the same material.

Harvey Caldwell Heads Exchange Department.

Harvey Caldwell has been promoted to manager of the exchange department of the American National Bank at Nashville. Mr. Caldwell has been with the bank two and a half years.

W. J. All Is New Cashier.

W. J. All has been elected cashier of the Central National Bank of Nashville, Tenn., succeeding A. B. Cummins.

New Cashier at Cottage Grove Bank.

W. J. Brite, prominent citizen of Cottage Grove, Tenn., and formerly a member of the county court, succeed ed Sil Austin as cashier of the Cottage Grove Bank and Trust Co.

Knoxville Bank Increases Capital.

The Knoxville Savings & Loan Bank, Knoxville, Tenn., has increased its capital from $150,000.00 to $200,000.00. The bank has resources totaling $309,283.87, according to their last statement.

Bank of Collinwood Has New Cashier.

Harvey Bromley has been elected cashier of the Central National Bank of Nashville, Tenn., succeeding A. B. Cummins.

New Bank at Springfield.

The First National Bank of Spring-
A. O. March Succeeds O. F. Gill at Petersburg.
A. O. March succeeds O. F. Gill as cashier of the First National Bank of Petersburg, Tenn.

New Cashier at Eagleville Bank.
N. N. Dryden has been elected cashier of the Peoples Bank of Eagleville, Tenn.

New Memphis Bank Opens.
The Commercial Bank and Trust Company of Memphis, Tenn., has been opened for business with capital of $200,000.00 and surplus of $20,000.00 in the quarters formerly occupied by the Guaranty Bank and Trust Company.

The incorporators as named in the application for charter were: John M. Blair, J. A. McDonald, Julian Aymett, E. F. Perry, S. E. Risen, R. M. Henry, W. K. Durden, Fred McDonald, Tait Butler, J. L. Dunlap, L. N. Learned and W. C. Reedgers.

L. C. Humes Is Dead.
L. C. Humes, vice-president of the Union and Planters Bank and Trust Company of Memphis, Tenn., died at the age of 44.

Mississippi Notes

G. L. Francis Resigns as Cashier.
Dr. G. L. Francis, prominent citizen and cashier of the Bank of Nettleton, Miss., has resigned his position with the bank and will devote his entire time to his farming interests.

Tallahatchie Bank Re-elects All Officers.
The Tallahatchie Home Bank of Tallahatchie, Miss., has resources of $1,480,394.10 and deposits of $1,086,827.37, according to their last statement. All officers and directors were re-elected for the coming year.

J. H. Baker Is Dead.
J. Holmes Baker, one of the founders of the Sunflower Bank of Indiana, Miss., is dead.

Everett Foster Succeeds T. K. Arnold.
Everett Foster has been elected cashier of the Bank of Moorhead, Miss., succeeding T. K. Arnold.

J. R. McCreddie Succeeds W. F. Goodman.
W. F. Goodman has resigned as assistant cashier of the Peoples Bank of Biloxi, Miss., to become connected with the West Jackson Office of the Merchants Bank & Trust Co. of Jackson, Miss. J. R. McCreddie, formerly connected with the Peoples Bank of Mobile, has succeeded Mr. Goodman at the Peoples Bank of Biloxi.

Louisiana Notes

Leads Drive For Community Chest.
F. P. Breckenridge, vice-president of the Whitney Central Trust and Savings Bank of New Orleans, was one of the active leaders in the community chest drive for New Orleans. As done so successfully in St. Louis and other cities, the numerous charities have merged their calls on the public for support, and one chest will care for all. Other bankers who played a part in the campaign were: P. H. Saunders and J. P. Butler of the Canal Commercial Banks, Crawford Ellis of the Whitney, F. W. Ellsworth of the Hibernia.

Martin Behrman Is Democratic Nominee.
Martin Behrman, vice-president of the American Bank and Trust Co. of New Orleans, has been named as Democratic nominee for mayor of his city. The primary election was closely contested. It will be Mr. Behrman's fifth term as Mayor of New Orleans.

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
plus of $12,500, fully paid.

The institution has a strong executive staff and board, as follows: E. M. Stafford, president; Nicholas J. Clest, R. E. Owens, Patrick McGill, vice-presidents, and Joseph W. Stinson, cashier.

W. W. Sutcliff
Succeeds L. B. Giraud.

W. W. Sutcliff, assistant cashier of the Canal-Commercial Trust and Savings Bank of New Orleans, La., was elected cashier to succeed L. B. Giraud, who was promoted to vice-president of the bank.

Mr. Sutcliff began his banking career as a bookkeeper with the German-American National Bank, in New Orleans, in 1907, holding various minor positions with that bank until it merged with the Canal Bank & Trust Company, at which time he was placed in the discount department. About 1915 he was made assistant cashier of the Canal Bank & Trust Company which institution merged with the Commercial Trust & Savings Bank, forming the present Canal-Commercial Trust and Savings Bank.

Announce Dates
For Louisiana Convention.
The 1925 Louisiana Bankers Association Convention will be held in New Orleans on April 15th and 16th.

The group meetings will be as follows: Group A at Shreveport, February 23rd; Group B at Alexandria, February 21st; Group C at Lake Charles, March 25th; Group D at New Orleans, tentative date between March 13th and 19th, inc.

D. M. Atkins
Heads Ruston Bank.

D. M. Atkins has been elected president of the Ruston State Bank, Ruston, La., succeeding H. W. Smith.

J. C. McEachern
Retires from Presidency.

J. C. McEachern has retired as president of the Citizens Bank of Haynesville, La.

Breckenridge Is
New Vice-President.

F. Prevost Breckenridge has been elected vice-president of the Whitney Central Trust and Savings Bank of New Orleans. He was formerly president of the American Bank and Trust Company of New Orleans and prior to that was president of the City Bank and Trust Company of New Orleans. He joined the Whitney Central Banks as assistant cashier in the bond department a year ago.

J. A. Roy
Succeeds N. P. Moss.

Dr. N. P. Moss, president of the First National Bank of Lafayette, La., resigned on account of ill health. He has been succeeded by J. A. Roy.

Mansfield Bank
Reports Good Gains.

The Bank of Commerce and Trust Company of Mansfield, La., reported earnings for the year 1924 to be about $35,000.00, with deposits on December 31st in excess of $2,000,000.00. G. F. Provost, formerly cashier, was appointed vice-president and cashier at a meeting of the board of directors. E. T. Robinson is chairman; Ben Johnson, president; R. T. Moore and F. H. Tarver, vice-presidents and Laura Fleniken and J. C. Coyle, assistant cashiers.

Arkansas Notes

R. C. Stuart
Elected Cashier.

R. C. Stuart has been elected cashier of the Bank of Columbus, Ark., to succeed A. L. Propps, who has resigned to accept a position with the Bank of Duqueen.

Bank of Marvell
Annual Statement.

The Bank of Marvell, Marvell, Ark., has resources of $490,469.91 and deposits of $425,660.45, according to their last statement.

The bank was organized in 1903, with capital of $10,000, the present capital
and surplus being earned with the exception of a 25 per cent cash assessment of $12,500. During this time, or until January, 1925, the same directors and officers served, the first change occurring at the last annual meeting, when Messrs. J. L. Turner and V. E. Cooke resigned from the board, being succeeded by Dr. J. W. Bean and L. Hirsch. S. L. Cooke remains as president, which position he has held since 1903. J. B. Swift was elevated to active vice-president in charge, and Roy Cooke was promoted to cashier. The stock of the bank is all owned locally and annual dividends have been paid each year since organization with the exception of 1914.

E. K. Dodson
Heads Peoples Bank.

E. K. Dodson has been elected president of the Peoples Bank of De Valls Bluff, Ark., succeeding the late H. Sanders.

Mr. Dodson was born in Allen County, Ky., December 18, 1883. He was reared on a farm, attended high schools in Kentucky and went to Memphis, Tenn., in 1897, as clerk in the Union & Planters Bank & Trust Company. He severed his relation with this institution in 1913 to engage in the mercantile business in De Valls Bluff, and in recent years has been engaged in the wholesale lumber business there.

Set Dates for Group Meetings.

The annual convention of the Arkansas Bankers Association will be held in Little Rock on Wednesday and Thursday, May 6 and 7, with Hotel Marion as convention headquarters.

The 1925 group meetings of the association will be held as follows:

**FIRST SERIES.**

Group 4—Fort Smith, Monday, February 23.
Group 3—Eureka Springs, Tuesday, February 24.

**SECOND SERIES.**

Group 7—Camden, Tuesday, Mar. 10.
Group 6—Texarkana, Wednesday, Mar. 11.
Group 1—Wynne, Thursday, Mar. 12.
Group 2—Newport, Friday, Mar. 13.

**THE WINDUP.**

Group 5—England—Thursday, Mar. 19.

For the first and second series of trips, Little Rock bankers have chartered special Pullman equipment.

Mena Bank
Elects Cashier.

Monroe Martin has been elected cashier of the Merchants Bank of Mena, Ark.

J. W. Angle
Elected Assistant Cashier.

J. Warren Angle, Jr., has been elected assistant cashier of the Arkansas National Bank of Hot Springs, Ark.


William R. James, assistant cashier and trust officer of the Faulkner County Bank and Trust Company of Conway, Ark., has resigned to become vice-president and executive officer of the First National Bank of North Little Rock, Ark.

New Bank Is Organized.

The Bank of Earle, Ark., has been organized with a capital of $25,000. H. C. Williamson is president; L. J. Machen, vice-president, and P. J. Phillips, cashier.

C. B. Crumpler Has Resigned.

C. B. Crumpler, cashier of the National Bank of Commerce, El Dorado, Ark., resigned to complete the study of law started some time before his enlistment for service in the World War. Sam Babb, vice-president of the bank, has assumed Mr. Crumpler's duties as cashier in addition to his office in the executive department as vice-president.

C. R. Bates
Succeeds W. D. Trotter.

W. D. Trotter has resigned as president and director of the Exchange Bank & Trust Company of Dermott, Ark. He has been succeeded by C. R. Bates.

J. C. White, president of the Citizens Bank of Fayetteville, Ark., is dead. He has been succeeded by W. H. Morton.

Carl Linebarger, assistant cashier of the Perry State Bank, Perry, Ark., has resigned, to accept a position with the F. W. Jones Store at Houston, Ark. E. F. Bland was elected to succeed Mr. Linebarger.

Roy Abbott has succeeded Louis Davis as assistant cashier of the Clark County Bank, Guilon, Ark.


Jim McLellan was promoted from chief teller to assistant cashier and manager of the bond department of the Merchants & Planters Bank of Pine Bluff, Ark.
Kansas Notes

H. W. Rohrer
Heads Abilene Bank.

H. W. Rohrer was elected president of the Farmers National Bank, Abilene, Kan., at its annual election, being promoted from vice-president. He has been in the banking business in Abilene for the past fourteen years and with the Farmers National for the past ten years, starting in as assistant cashier. During the war he was out of the bank for two years, serving as a Captain in the 6th Infantry. He is also Commissioner of Finance for Abilene, having served for the past three years.

Plains Banks Are Consolidated.

The Farmers State Bank and the Plains State Bank, both of Plains, Kan., are being operated under the name of the Plains State Bank, the stockholders in the two banks having voted for a consolidation of the two institutions. The Plains State Bank has amended its charter, allowing its capital stock to be increased from $10,000 to $30,000, with surplus of $10,000.

McLouth Bank ELECTS NEW OFFICERS.

At the annual meeting of the stockholders and directors of the Bank of McLouth, Kan., H. H. Kimmel was elected president, succeeding the late William Stout. Eric C. Steeper was advanced from the position of cashier to that of vice-president, and Harold W. Steeper succeeds to the cashier’s place. K. E. Richardson, who lately came to the Bank of McLouth, will be the assistant cashier.

S. V. Firestone
Elected Cashier.

S. V. Firestone has been elected cashier of the Guaranty State Bank of Topeka, Kan. Mr. Firestone organized the Wakarusa State Bank of Wakarusa, Kan., in 1909, and was its cashier until coming to Topeka. A. V. Lndell, formerly of the Kaw Valley National Bank of Topeka, succeeds as cashier of the Wakarusa Bank.

Elect New Assistant Cashier.

Lester Beiter has been elected assistant cashier of the Hepler State Bank, Hepler, Kan.

Sterling Bank ELECTS VICE-PRESIDENTS.

F. H. Chesky and W. T. Brown have been elected vice-presidents of the Citizens State Bank of Sterling, Kan.

Increase Capital
From $15,000 to $20,000.

The Williamsburg State Bank, Williamsburg, Kan., has increased its capital from $15,000 to $20,000.

Oklahoma Notes

Opens New Bank at Henryetta.

The Peoples National Bank of Henryetta, Okla., has been organized with capital of $100,000.00 and is now open for business. James Cameron is president; Joe Hillman, vice-president; C. C. Calvert, cashier.

R. E. Bassett Is New Cashier.

R. E. Bassett was elected cashier of the Sand Springs State Bank, Sand Springs, Okla., to fill the place of Chas. B. Rawson, deceased.

Mr. Bassett’s first experience in banking was as assistant cashier of the Citizens State Bank of Vichy, Vichy, Mo. He served in that capacity one year, resigning to attend the Chillicothe Business College at Chillicothe, Mo.

After completing a business course there he accepted a position with the First National Bank of Kansas City, Mo. He remained with this organization for about ten months and resigned to take a position with the Sand Springs State Bank as bookkeeper. He left them to enter the World War and returned to this organization February 11, 1919.

Two Hartshorne Banks Are Consolidated.

The First State Bank and the Producers State Bank of Hartshorne, Okla., have consolidated, and will be oper-
ated under the name of the First State Bank of Hartshorne. C. S. Wingate of the First State Bank remains president, and C. L. Willis, former cashier of the Producers Bank, becomes active manager of the consolidated bank.

New Guthrie Bank Is Organized.

The Farmers & Merchants Bank of Guthrie, Okla., has been organized. Judge Frank Dale is president; John Rhinehardt, of the First National Bank of Luther, cashier, and Floyd H. McManus, of Edmond, assistant cashier.

Osage Bank Elects Officers

At a recent election, W. N. Ballard was elected president of the Osage Bank of Fairfax, Okla.; M. M. Ostermeyer, vice-president; J. J. Quarles, cashier, and H. E. Pogue, assistant cashier.

Sayre Bank Elects New Officers.

O. M. Marsh, formerly cashier, has been elected active vice-president of the Beckham County National Bank of Sayre, Okla. A. J. Nunley, formerly assistant cashier, succeeds Mr. Marsh as cashier. Both of these officers have been with the bank for the past eighteen years.

L. H. Perry Succeeds W. A. Whiton.

L. H. Perry succeeds W. A. Whiton as assistant cashier of the First National Bank of Waynoka, Okla.

C. F. Foster Elected Assistant Cashier.

Charles F. Foster has been elected assistant cashier of the First National Bank of Cushing, Okla.

S. E. West Resigns at Beggs.

S. E. West has resigned as vice-president of the American National Bank of Beggs, Okla.

Two Blanco Banks Consolidate.

First State Bank, Blanco, Okla., has been consolidated with First State Bank of Kiowa.

State National Becomes Security State.

State National Bank of Comanche, Okla., has been converted to the Security State Bank.

Harry Allen with Merchants and Planters Bank.

After more than 12 years' continuous service with the First National Bank, Holdenville, Okla., Harry Allen has severed his relations there to become active vice-president of the Merchants and Planters Bank.

Prague Banks Are Consolidated.

First State Bank, Prague, Okla., has been consolidated with the First National Bank.

American National Becomes American State.

The American National Bank of Boynton, Okla., has been converted to American State Bank.

Buys Interest in Wynnewood Bank.

Bob Love of Pauls Valley has bought the interest of C. L. Bradfield in the State National Bank of Wynnewood, Okla., Mr. Love will succeed Mr. Bradfield as cashier.

R. A. Patton Buys Bank Interest.

F. E. Huett, cashier of the First National Bank of Claremore, Okla., has disposed of his interest to R. A. Patton, who has been elected cashier.

C. T. Speice Retires as Vice-President.

C. T. Speice has retired as active vice-president of the Peoples National Bank of Kingfisher, Okla. George E. Moore has been elected inactive vice-president of the institution.

Mr. Banker:

Whether you stay in St. Louis a few days or a few weeks, you and your family will find at the Coronado, St. Louis' newest hotel, a homelike comfort and a beauty of surroundings that can't be equalled in the West.

It has the most accessible location in St. Louis, easily reached by bus, street car or taxi from the business district, yet conveniently distant from intrusion.

The Spanish Grille Room is one of the show places of the city and the Coffee Shoppe is noted for its quick service and fine foods. The Coronado is distinctive yet its rates are surprisingly moderate.

The Coronado Hotel

LINDELL BLVD. AT SPRING AVE.
SAINT LOUIS, MO.

SEVEN MINUTES FROM ANYWHERE
—YET BEYOND THE DIN OF TRAFFIC
A. J. Place has resigned as cashier of the First National Bank of Gallatin, Mo.

W. D. Warren, president of the Bank of Grain Valley, Mo., was elected president of the Eastern Jackson County Bankers Association for the ensuing year.

Hugh Bisplinghoff has resigned as cashier of the Bank of Bismarck, Mo.

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.

**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'hote 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.

**Our own garage but a block away**

Cooper-Carlton Hotel

Cooper-Carlton Hotel

Hyde Park Boulevard at 53rd Street - Phone Hyde Park 9600

Chicago

The present officers are: O. W. Ramsey, president; J. L. Eaton, vice-president; C. C. O'Dell, cashier, and A. L. Bond, assistant cashier.

John W. Ratcliffe has been elected head of the trust department of the Conqueror Trust Company, Joplin, Mo., succeeding J. D. Perkins.

After fourteen years as cashier of the First National Bank of Wellston, Mo., R. O. Kennard, Jr., was elected second vice-president and cashier.

Paul Bosch has been elected assistant cashier of the Exchange Bank of Jefferson City, Mo.

J. R. Rinehart has been elected assistant cashier of the First National Bank of Nevada, Mo., succeeding W. F. Sterrett.

Wm. T. McCarthy, who has been connected with the First National Bank of Kansas City, Mo., for the last eighteen years, has been made assistant cashier.

Alfred G. Frost, formerly assistant cashier in charge of the bond department of the Federal Reserve Bank of Kansas City, Mo., resigned to become an assistant vice-president of the Commerce Trust Company.

Clyde Poison of the Vista country has purchased from E. J. Christeson the majority of stock in the Bank of Vista, Mo., and has assumed the cashiership and management of the bank.

Mrs. Christeson, the present cashier, having resigned.

Rockford Humphrey, who has been teaching at Hughes Chapel, has given up the school and has accepted the position of cashier of the Peoples Bank of Vienna, Mo.

J. Frank Gilgower was elected assistant cashier of the Peoples Exchange Bank of Jamesport, Mo., at the annual meeting.

John W. Stevens, president of the Farmers Bank of Laddonia, Mo., Civil War veteran and a resident of Audrain County for the past fifty years, is dead.

J. D. Smith, 50 years old, cashier of the Farmers & Merchants Bank at Frankfort, Mo., died recently.

At a meeting of the board of directors of the Bank of Garden City, Mo., E. B. Morlan was elected president and Alvin W. Wilhite vice-president.


George B. Koch has given up his position as president of the Peoples Bank of Jamesport, Mo., and sold his stock to Tom Tye of Cameron. Frank Kessler was elected president in Mr. Koch's place.

At a meeting of the Telegraphers of the Bank of Garden City, Mo., the management of the bank,
Campbell of Rolla was elected assistant cashier.

John J. Kirschner of North Kansas City has been elected cashier of the Merchants Bank, Kansas City, Mo.

The St. Louis County Bank of Clay­ton, Mo., has resources of $3,357,917.48 and deposits of $901,812.69, according to their last statement. Peter Wetzel is president of the bank; Theo. T. Bayer, vice-president and cashier; David Schmid, Geo. W. Wolff and Albert Heege, vice-presidents, and F. L. Hencken and C. A. Oliver, assistant cashiers. Mr. Schmid has been an official for thirty-two years and Mr. Bayer for twenty-two years.

The last statement of the Farmers Stock Bank of Blackwater, Mo., shows resources of $276,797.89 and deposits of $215,797.89.

Chas. D. Hall, president of the Bank of Weston, Mo., died of heart disease. J. U. Dale is the new president; Chas. D. Hall, Jr., vice-president, and James G. Hall, cashier.

Commercial Bank Elects New Officers.

At the annual election of the Commercial Bank of Shelbina, Mo., the following directors were elected: A. E. Jones, M. S. Buckman, W. B. Kendrick, Harry J. Labby, W. A. Maupin, C. R. Hawkins, C. W. Rash.

A. E. Jones was elected president, succeeding J. R. Lyell, deceased; M. S. Buckman, vice-president; C. W. Rash, cashier; R. H. Walles and A. L. Jones, assistant cashiers.

Mr. Jones, the new president, has been engaged in the banking business in Shelbina for the past forty-one years, commencing as clerk in the old bank of Reid & Taylor and gradually working to his present position.

County Bankers Meet at Maryville.

The Nodaway County Bankers Association held its annual meeting at Maryville, Mo., January 28, 1925, at the Country Club. The following officers were elected: President, Burt Rowley, Maryville, Mo.; vice-president, Geo. Cole, Barnard, Mo.; secretary-treasurer, C. E. Linville, Skidmore, Mo. Dinner was served at 6:30, followed by the business meeting and round-table discussion of local bank problems. Thirty-five bankers and wives were present. The association is 100 per cent, including all the twenty-eight banks of the county, and have a live organization.

J. D. Harris Heads Carthage Bank.

J. D. Harris, attorney, was elected president of the Union Trust Company, Carthage, Mo., at the organization meeting of the board following the election of two new directors. F. M. Clayton was elected chairman of the board, a newly created position, P. C. Remler and H. W. Knell were elected members of the board of directors. Mr. Harris as president succeeds J. H. Staley, who resigned. Mr. Remler and Mr. Knell succeeded Mr. Staley and J. L. Berkebile, who went to Kansas City with Mr. Staley, the two engaging in the feed-mill business there. W. J. Aithouse Succeeds Fred Williams.

Fred Williams has resigned as cashier of the Farmers Bank of Turney, Mo., and has been succeeded by W. J. Aithouse. Miss Enid L. Walker has been elected assistant cashier.
First Savings Bank of Palmyra Opens Fine New Home

Hundreds of visitors, in response to invitations, visited the new home of the First Savings Bank of Palmyra, Mo., during their formal opening.

The new building, of white Bedford stone, is 40 by 80 feet in dimensions and some 20 feet in height. Cathedral windows on the north and west flood the interior with light. The entrance is under a pediment bearing the Great Seal of the State of Missouri, and at either side of the ornamental doorway are stately columns, a reminder of the old classical pillars or the old state and national bank building that occupied the site for nearly eighty years.

Entering the spacious lobby, the visitor finds on either side the business departments of the bank. In front and on the left side, protected by handsome grillwork, is the bank workroom. On the right is the women’s department, separated by polished walnut from the men’s lounging room that also occupies that side.

The view from the lobby extends to the mezzanine floor, wherein is the directors’ room and large assembly room for public use and entertainment. Directly under the mezzanine floor is the impregnable safety deposit vault. Access to this is through a gravity grilled door operated by electricity that responds to touch of the teller’s button.

A handsome clock surmounts the vault door, and over this is an oil painting of the old bank building bearing a legend that states it represents the home of the First National Bank of Missouri and the First National. This is the gift of J. W. Head, former president of the First National and later vice-president of the First Savings Bank. Its cost was more than $500.

The officers of the First Savings Bank are: S. Sanford, president; J. H. Kelley and J. W. Head, vice-presidents; J. E. Anderson, cashier, and M. D. Thompson, assistant cashier.

Lee’s Summit Bank Elects New Director.

The Bank of Lee’s Summit, Mo., has added the name of J. P. McCarter to their list of directors to take the place of C. P. Broughton who died last May.

The building which has housed the Bank of Lee’s Summit for the past forty years is to be remodeled in the spring. The front will be finished in terra cotta, brick and stone. New fixtures, modern vault and equipment are to be installed.

John A. Sea Heads Independence Bank.

John A. Sea, formerly vice-president of the Bank of Independence, Mo., has been elected president and Fleming W. Pendleton succeeds as vice-president.

Mr. Sea is one of the original organizers of the Bank of Independence, which opened January 1, 1887, and has been a director and secretary of the bank since organization.

H. M. Tenney New Advertising Manager.

H. M. Tenney was elected advertising manager and made an officer of the First National Company of St. Louis at the recent meeting of the board of directors of that company. Mr. Tenney has been with the First National Company for two years.

Change Date of Missouri Convention.

Announcement has been made through the office of W. F. Keyser, secretary of the Missouri Bankers Association, that the dates for this year’s convention of the association have been changed from May 19th and 20th to Monday and Tuesday, May 18th and 19th. All sessions will be held at the Suburban Jefferson Theatre, St. Louis. Headquarters will be at the Jefferson Hotel.

State Funds in Closed Bank.

Two hundred thirty-four thousand, two hundred and thirty-nine dollars of state funds were on deposit with the Peoples Trust Company of Chillicothe, which closed recently. The bank had resources of $1,026,270 with capital of $125,900 and surplus of $25,000. State Treasurer Stephens announced that the state would not lose any of the funds on deposit with the bank and that the collateral on hand for the state’s deposit was more than sufficient to cover the deposit.

E. S. Conner With Chase Hotel

E. S. Conner, formerly purchasing agent of the Liberty Central Trust Company, and more recently director of membership of the St. Louis Convention and Publicity Bureau, is now associated with the new management of the Chase Hotel of St. Louis as advertising and promotion manager. Mr. Conner is a member of the Chamber of Commerce, Advertising and Optimists Clubs.

MISSOURI’S SECRETARY’S REPORT

The following is a summary of the items included in Secretary W. F. Keyser’s report to the council of administration of the Missouri Bankers Association: There are 1655 banks and trust companies in the state, including Federal Reserve Banks; there are 1655 members of the association, including members who paid their dues for the past year and have since gone out of business.

Forty-eight members of the association went out of business by failure, consolidation, voluntary liquidation, and did not reopen. Two members of the association are chapters of the American Institute of Banking, and 34 brokerage firms are members of the association.
Constructors of BANK BUILDINGS
and INTERIOR EQUIPMENT

The J. H. WISE CONSTRUCTION
COMPANY, Inc.,

tender the Banker their experience of twenty-six years in business in planning, designing, equipping, engineering and construction service. We assume full responsibility for the entire project from plans to a turn-key job, or you may prefer one of our four other forms of contract. We work with you rather than for you.

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ST. LOUIS, MO.

HOTEL CHASE

Invites the members of the Missouri Bankers Association to visit Saint Louis' newest and finest hotel.

Located at Kingshighway and Lindell Boulevards
Opposite Beautiful Forest Park

DINNER DANCING, 7 to 9 p. m.
Dave Silverman's Hotel Chase Dance Orchestra

SUPPER DANCING, 10 to 1 a. m.

To Have Stayed at the Chase
Is to Have Lived in St. Louis

Geo. T. Thompson and F. C. Skillman,
Managing Directors
Almost everything and everybody in St. Louis "loops around Commerce." Practically all important street car and bus lines pass near Olive, Broadway and Pine—the heart of the great financial district.

Even at night, when "trade's proud empire" has hastened homeward, when tickers have ceased their chatter, and vast money resources of the great Southwest lie alone in their "damp vault's dayless gloom," there's still a shining mark of service at Broadway and Olive—the great electric insignia of the National Bank of Commerce.

Make this your landmark when you're in St. Louis. There's always a warm welcome at "Commerce."