

MID-CONTINENT BANKER

The Financial Magazine *of the* Mississippi Valley

ST. LOUIS

April, 1925

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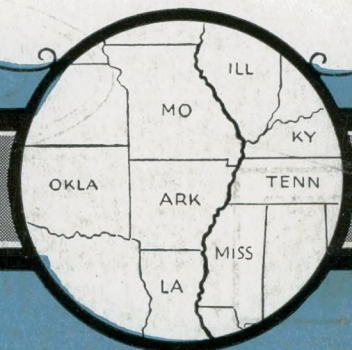
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CHARLES F. ELLIS
J. W. HAWKINS
L. M. SMITH





1st

In St. Louis

"FIRST"

Because of

—Its 2000 Bank Correspondents
(BANKS AND BANKERS)

—Its World-wide Connections
(FOREIGN DEPARTMENT)

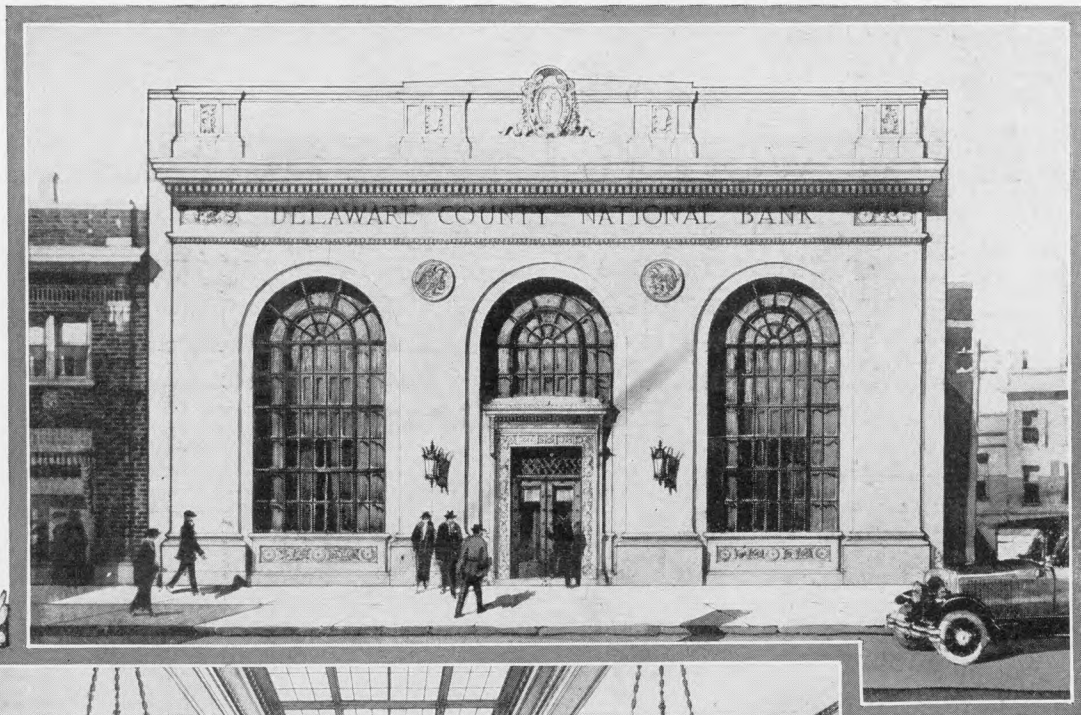
—Its Extensive Credit Information
(CREDIT DEPARTMENT)

—Its Supervising Audit System
(AUDITING DEPARTMENT)

**NATIONAL
BANK**

There are many other reasons why this institution is "FIRST" in St. Louis. We invite you to investigate our complete facilities for handling out-of-town business.





This handsome structure is now being built and equipped by the St. Louis Bank Equipment Company under their Single Contract Method.

We will, without obligation, furnish photographs, plans, cost data and other information to any banker.

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.

St. Louis is the world's largest market for

Hardware	Piston rings
Boots and shoes	Barbers' supplies
Sugar mill machinery	Raw furs
Woodenware	Horses and mules
Steel furnaces	Stoves and ranges
Hardwood and pine	



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 15-16, New Orleans.
 Georgia—April 23-25, Macon.
 Arkansas—April 27-29, Little Rock.
 Mississippi—May 5-6, Jackson.
 North Carolina—May 7-9, Pinehurst.
 Tennessee—May 13-14, Nashville.
 Missouri—May 18-19, St. Louis.
 Texas—May 19-21, Houston.
 Kansas—May 20-22, Topeka.
 California—May 20-23, Santa Barbara.
 Alabama—May 26-28, Troutdale.
 Oklahoma—May 26-27, Tulsa.
 Iowa—June 15-17, Dubuque.
 Wisconsin—June 15-17, Milwaukee.
 Illinois—June 18-19, Peoria.
 Virginia—June 18-20, Hot Springs.
 Colorado—June 19-20, Bear Creek.
 New York—June 22-24, Ithaca.
 Minnesota—July 9-10, Duluth.
 Montana—July 11-13, Glacier National Park.
 Indiana—Sept. 16-17.

Other Conventions.

- Spring Meeting Executive Council of American Bankers Association—April 20-23, Augusta, Ga.
 Association of Reserve City Bankers—May 6-8, Brown Hotel, Louisville, Kentucky.
 Associated Advertising Clubs of the World—May 10-14, Houston, Texas.
 American Bankers Association—September 28-October 1, Atlantic City.
 Financial Advertisers' Association—Oct. 14-16, Columbus, Ohio.

Central States Officers Meet in Detroit

At the fourteenth annual meeting of the presidents, vice-presidents and secretaries of the Central States Bankers Association, held in Detroit, March 23-24, Mrs. H. M. Brown, secretary of the Michigan Bankers Association was elected president; W. C. Macfadden, secretary of the North Dakota association was made vice-president, and W. G. Coapman, secretary of the Wisconsin association was named secretary-treasurer. Robert E. Waite, secretary of the Oklahoma Bankers Association is the retiring president of the association. L. J. Welch, secretary-treasurer of the South Dakota Bankers Association was secretary-treasurer last year. Thirteen out of the fourteen states in the association were represented at the conference, and five states had 100% representation with president, vice-president and secretary.

The Financial Magazine of the Mississippi Valley



DONALD H. CLARK
 Editor and Manager
 Vol. 21

JAMES J. WENGERT
 Associate Editor
 St. Louis, April, 1925

WM. H. MAAS
 Associate Editor
 No. 4

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First National in St. Louis Holds Golf Tournament

Sixty-four men participated in the recent indoor golf tournament of the First National Bank Golf Club held at Rogers Recreation Park, St. Louis. Don Lambert, of the First National Company, won a dozen golf balls for low medal score in the qualifying round. He also won the championship flight by defeating Thomas Dunn. The prize was a golf suit.

Henry Tenney, advertising manager of the First National Company, won the Class A flight and received a set of MacGregor golf clubs. The Class B flight was won by Lawrence Kinnard. His prize was four golf clubs. Ted Deschaseaux received three golf clubs for winning the Class C flight. Prizes were also awarded to Thomas Dunn,

runner-up in the championship flight; Herb Grosskap, runner-up in the Class A flight; Les Cox, runner-up in the Class B flight and Frank May, runner-up in the Class C flight.

Plans are being made now for an outdoor tournament to be held later on.

New Banker's Credit Manual

The Bobbs-Merrill Company of Indianapolis have recently published a new edition of Alexander Wall's "The Banker's Credit Manual," which was originally published in 1920. The new edition is thoroughly revised and incorporates all of the latest practices, experiments, research and methods now being used in credit departments of banks and financial houses throughout the country.



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

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

More Than
\$260,000,000
in Less Than 16 Years

DOES such a statement mean anything to you? That's the progress of the International Life Insurance Company as shown by its latest financial statement. It indicates that the policyholders of the International Life appreciate the service rendered them by this great organization; that our field force realizes the value of the co-operation given by the Home Office and our excellent line of up-to-date policies; and that the affairs of the International Life are in the hands of strong, capable life insurance executives.

A Growing Company, Located in the Growing Central West

	1914	1919	1924
Insurance in Force.....	\$40,913,384.00	\$100,323,057.00	\$260,988,697.00
Assets	4,463,177.29	13,253,881.86	33,878,588.68
Surplus to Policyholders.....	861,372.84	888,879.10	2,030,027.41
Number of Policyholders.....	21,735	48,373	116,646

INCREASE DURING PAST YEAR

Insurance in Force.....	68%
Assets	40%

Both Standard and Sub-Standard Business

on Participating or Non-Participating Plans

Through the facilities provided by our re-insurance department we are in a position to handle applications for large amounts of insurance with the least possible delay. By issuing on both standard and sub-standard risks the International field force is assured the best service possible on the applications submitted.

International Life Insurance Co. St. Louis, Mo.

C. S. WHITEFIELD, 425 Liberty Bldg., Des Moines, Ia. GUY A. COLLARD, 402 California Bldg., Denver, Colo.
THOMAS F. BOURKE, 716 Omaha Nat'l Bk. Bldg., Omaha L. A. ALEXANDER, 536 New England Bldg., Topeka, Kan.

What the Savings Manager Can Do

The Savings Department Is the Retail End of the Business
Where the Big Customers of Tomorrow Are Being Groomed

THE LAST available figures taken from reports of the Savings Bank Division of the A. B. A. show that over twenty billions are reported by the banks of our country as savings deposits—representing 51 per cent of all reported bank deposits, with more than thirty-eight million depositors. This vast army of savers presents to us a fertile field for productive labor. It is not only our duty to safeguard the business already entrusted to us, but to educate these savers to make further use of our financial institutions and acquire habits of financing themselves along sound lines. The worker who has been inspired with the logical desire to save has little time for pink thought and the communists find him a hard nut to crack. We know full well that not only a community but nations will grow and prosper in proportion to the development and thrift of its people. The missionary work that the saving department is called upon to do is in its final analysis a plea for a balanced budget on the part of the individual, the lack of which among the nations is causing the world's woe of today.

Savings Bank History.

It is essential to our existence that we maintain our business upon a basis which will be attractive, not only to our customers, but to our banks as well. For almost a whole century before the birth of the savings bank, efforts were made to conduct thrift institutions on a philanthropic basis and all such efforts failed. Even in its present successful form, the savings department was long regarded by some senior officers as a necessary evil, and in their hostility they continued to classify it as a philanthropic effort. One thing is patent, the savings bank was not a success until put upon a self-sustaining basis and can only thrive on such a firm foundation.

The problems of the Savings Manager naturally group themselves under two general headings: First—the development of business already upon our books; and second—The procuring of new business. Both constitute fertile

fields for us to work in. We are prone to have such sharp appetites for new business that we often disregard the "acres of diamonds" under our very feet—our present accounts.

Analyze Your Customer.

We receive the bank depositor in his raw state, untutored in bank ways, and sometimes only "half sold" on the idea



H. H. Reinhard

of saving. It is evident at once that educational effort will be required if we hope to develop him into a valuable savings customer and later graduate him into other departments of the bank. We should try to analyze the attitude of our new customer, then plan wisely and finally put into practice our sales effort. Our bank, after a careful survey, learned that some accounts can be built up at a cost which is not prohibitive. We found that the best results in following up dormant accounts are procured within six months to one year after dormancy. If the account has been dormant one to two years, the favorable reply to treatment will be only 25 per cent of the response re-

ceived in the case of account dormant only six months to one year. The secret is to not wait for them to become dormant. Every new account opened with us not showing growth is the recipient of a series of six letters produced on an automatic typewriter and signed by hand.

Letters Effective.

This series starts off with the "thank you" letter. We find that they like the personal touch. Notwithstanding, it was a big and tedious undertaking, we decided to divide our accounts into four groups:

Group A—Satisfactory account, showing substantial balance or regular deposits which will in time mean satisfactory balance.

Group B—Accounts which show intermittent effort within the preceding two years but not substantial growth.

Group C—Accounts of Trustees, usually for minor children.

Group D—Accounts which have been dormant for two years or more.

It is obvious that it would be a waste of time and effort to follow up the "A" accounts, except to learn where they are making investments. "B" represents the susceptible accounts and treatment of this group brings the most abundant harvest. At the present time, we are treating all of our accounts in the "B" group with folders. The "C" group represents a trusteeship and while the trustee, to some extent controls the growth of the account, it is questionable whether the account will respond to treatment. At the present time, we are not following up this group. The "D" group of accounts has been dormant for two years or more. The percentage of favorable response decreases with the years of dormancy from 14 per cent for accounts three years dormant to 1 per cent for accounts dormant for five years, or more.

Advertising Is Important

Advertising is the important background for all this work. In our bank, the advertising and savings department work together very closely. The advertising manager is kept informed

as to the purpose of the savings department and fits his advertising into the plans of the savings department, or the advertising department will map out its publicity program and the savings department will make its plan accordingly.

Changes In Advertising

Savings advertising has and is undergoing great changes. It is progressing from the preachment and platitude stage into the great national arena of appeal through desire. Savings advertising is pointing out more and more the results of thrift in happiness and contentment. Just as soap manufacturers refrain from advertising their product, as a commercial soap, but put it out as a quick way to the school girl complexion, so savings accounts must be merchandised in their equivalent of life's desires. Not the can't and don't, the negatives of life, but those things of happiness that lie close to the hearts of every one, follow in the trail of desire so successfully blazed by almost every large national advertiser.

Now, the procuring of new business is worthy of the best brains in the bank, its phases are many and brings the institution into the lives of the multitude more than any other banking

function. To grow, we must add more accounts to those we already have. The savings manager should be able to analyze his situation and know what plans are most likely to succeed in his community. Beside, to intelligently develop his business and guide his choice of these offerings in the future, the savings manager should keep an accurate record of every effort put forth and analyze the results obtained.

How Employees Help.

The savings department should not overlook the value of the sales force that is represented by its bank's own employees. Nobody can know the bank as thoroughly and consequently are in a better position to sell it. In our development work, we give the first opportunity to our employees before outside agencies whose representation in the field must be continuously supervised. Our employees have procured for us, in the seven years in which we have operated a savings department 22,000 accounts, aggregating \$4,000,000 or approximately 20 per cent of our savings business, and in a yearly contest, now in its tenth month we have secured 4,400 accounts, aggregating over \$700,000.

The personnel of your savings depart-

ment should be encouraged to put forth its best sales effort. The teller who has a cheerful word of encouragement for the customer is building up your business. A bank's advertising and promotional work can never exceed the ability of the bank to deliver the kind of service advertised. If the teller will take the trouble to cultivate the customer, he can often win the good will of the customer to the point where the customer is a solicitor for the bank.

All of this seems to indicate that the building of a successful savings department is a job exceeding the ability of a "jack of all trades" and not one to be entrusted to the spare time of a clerk or an office boy. It challenges the best ingenuity that banks in their more recent and commendable renaissance of merchandising can produce. The savings department is the retail end of the business where are being groomed the bigger bank customers of tomorrow. The savings departments have had a big hand in making the United States a world's creditor nation. The so-called select big investor of yesterday no longer holds the stage. Industries, commerce, even foreign trade is going forward on the investments of millions of savers.

What Is Good Bank Management?

Success or Failure Depends Primarily on Leadership

By D. K. Snyder, Assistant Cashier, Drivers' National Bank, Kansas City, Mo.

THE success or failure of a nation, bank, mercantile house or any enterprise depends primarily on leadership. It is estimated by students of economics that 60 per cent of business failures are caused by outside influences or economic forces over which the business has no control. In spite of this thousands of institutions throughout our nation have survived every test of economic eruption, proving there must be a reason for the toughness of their fabric. What are these reasons.

Successful banks have built characters that are nearly human. The policies of wise leaders are so imbedded into their operations that even though they have passed away their spirits remain a part of the institutions.

In one of today's leading papers these headlines appear: "To Nourish T. R.'s Ideals." The Roosevelt memorial association will carry on his

policies and ideals. This is the spirit in any successful bank—forever carrying on the policies of some wise leader.

Recall to your mind some particularly successful banks and you will at once associate some personality with them—some individual who is now or has already furnished the motive power and started the momentum.

There are several types of successful leaders, but in fundamental characteristics there is great similarity. They win the love and respect of their associates, and the customers sense this cooperative feeling. When the atmosphere is right customers prove the best boosters and the bank will hold its business and continue to grow.

Our home, religion and our business are the greatest things in our lives. A home to be successful must have love and harmony. A religion to be successful must have spiritual upbuilding. A bank to be successful must combine all these virtues. There must be love for the business, harmony in the business and a vision of greater usefulness in service to humanity.

Courteous Treatment Should Be Accorded Everyone

By Charles F. Ellis, Cashier, Citizens Bank of Marshfield, Marshfield, Mo.

A BANK must have close attention. Some officer must keep a close eye on it, the entries on the books and management. He must give close and constant attention. If he greets the customers as they come in, this is good.

A bank owes much to the community. To succeed as it should it must help develop the community. It owes service. I happened to be in a bank one time when a man who had no account called for change, he was refused. This made the man a knocker when he might have said a good word for the bank. As I viewed the matter the bank owed it to the community to give this service, and that it would pay the bank anyway. A bank can never tell when a party may help it or hurt it. Most banks take care of many accounts that do not pay themselves, yet it cannot be seen what it may bring. I remem-

ber of a small account that we took care of for some time, it did not pay, yet when some relatives of this party received quite an estate it was through him that we got their deposit.

It pays to treat all customers the same in general. I learned of a customer that happened to see a time deposit of another customer of his bank, this deposit drew more interest than he was getting, this offended him very much. This does not pay. I knew of a party that called at a bank for a calendar, the bank told him they had some, but were for their customers. I do not believe this pays, it may make the party a knocker. I have known of banks refusing to cash a check for a customer of a bank in a nearby town when they had no fear of the check not being all right. I have known of deposits being lost by the bank that refused on account of the transaction. Courteous treatment is the cheapest advertising. The good will of the people about a bank is a big asset. I like a close corporation. In some cases I believe a large number of shareholders is quite a weakness. A small number of shareholders and all knowing the inside of the bank is, I believe, better.

Accurate Records and Care in Loaning Are Essential

By J. W. Hawkins, President,
First National Bank, Lamar, Ark.

WHILE volumes could be written on the subject of "Bank Management," only a few fundamental points are brought out here:

1. A good system of records should be kept showing gross profits classified and also showing all disbursements classified. If one class of expenses is too great, it should be reduced. If another class is proportionately too small, it should be increased. Often the latter is true as to advertising, but this can be abused, yet, it is not likely to be if all advertising is constructive.

2. Every officer and employe of the bank must show by act and word a willingness to serve the public—not merely serve, but be willing to do more than is required and do so pleasantly, with sincerity and honesty back of it all. Such service and advertising will tend to draw business.

3. Then be careful in lending money when a borrower is already heavily in debt; or do not make the loan.

4. Always put character first when considering a loan, and avoid the borrower, even though honest, who is willing to go in debt for an amount beyond what is recognized as safe business. If a borrower does this, a loan to him is not one that could be readily liqui-

dated, but, instead, a frozen asset, even if good.

5. Keep the loans well distributed, avoiding the practice of too many big ones. Let there be many small loans to many borrowers instead of a few large loans to a few borrowers.

6. But few loans, if any, should be made for capital purposes where the debt can be paid only:

(a) From profits of the business—there might not be any, or;

(b) By borrowing elsewhere, as this is almost out of the question if general conditions justified the bank in calling the loan, or;

(c) By liquidating the business, which is always a sacrifice for the borrower to make, as calling such loans are usually when prices are low and liquidation hard to make.

7. If possible, see the applicant personally as the loan man will either get some good or bad impressions which are very material. Of course, all new applicants for loans will say things to make a good impression, but the manner in which this is done offers an excellent opportunity to judge for oneself the character of the applicant.

Every banker should test his own ability to judge character, which can be done in this way: immediately after the first interview with a new customer or applicant, form an opinion as to his character, and then make an investigation to see whether you have the correct opinion.

Being conservative will not do the "job." It takes something more. The loan officers must possess practical knowledge of the innumerable things necessary for safely lending money such as values and fundamental ideas of management, coupled with better advertising and a progressive spirit.

The holder of a capital loan, is, in a sense, only a preferred stockholder and might as well hold a stock certificate. If a capital loan is made, it should be of the most liquid kind.

If these points are followed, though, they do not wholly cover the subject, a bank should grow, prosper, make money for its stockholders, play an important part in the life of its community, while one differently managed and perhaps almost as well situated, barely gets along, and some times is even forced into liquidation.

The Banker Must Like People and Study Them

By L. M. Smith, Cashier,
Peoples' State Bank, Rockport, Ill.

GOOD bank management must hold safety and service continually to the front. The bank has no right to exist if it does not offer to the people

in its territory the things a bank should have for each one and be an example of safety. Safety for the depositors' money and safety for the investors' business. A good banker needs to be able to judge people—help all—those who are capable in their business with loans when they need them and help those who are incapable with advice, where it can be given, and particularly by withholding credit extensions that will injure them.

A banker must have the disposition to like people—have a habit of studying people—have ability to control people. He should be "as wise as a serpent and as harmless as a dove."

Laclede Trust Company Will Have New Building

The Laclede Trust Company, Jefferson avenue and Market street, St. Louis, have purchased the Garni Hotel property at the northwest corner of Jefferson and Olive streets and will move into the new quarters, which are now being remodeled, in about a month.

More than \$75,000 is being spent on the remodeling work, which includes the installation of new equipment especially designed for the bank by the Richardson-Leaver Fixture Company of 1124 Washington avenue, St. Louis.

The entire interior of the banking quarters will be of Italian Botticina marble, and the new quarters will provide almost double the floor space now used by the bank in its present location.

Weisenburger Addresses Wellston Chamber of Commerce

Walter B. Weisenburger, vice-president of the National Bank of Commerce, in St. Louis, was the principal speaker at the annual banquet of the Wellston Chamber of Commerce, St. Louis County. He stressed the value of such organizations, declaring that they are schools for good citizenship and the relationships established there cause a deeper respect on the part of the members for the city.

"It's under such an atmosphere that law enforcement reaches its fullest fruition," he declared. "Peace and progress are safe as long as love of country exists in the breasts of her citizens."

The speaker declared that Wellston has real opportunity to make itself a great community, and that, because of its nearness to St. Louis, the expansion of Wellston will be of benefit to the other city. He urged the Wellstonians to work in harmony with their colleagues for a greater St. Louis.

What Bankers Mean by "Cinders a la Carte"

"IDEA"
CONTEST
PRIZE
WINNER

MURPHYSBORO, ILLINOIS, the birthplace of General John A. Logan, has recently established the fact that it is perpetuating the precedent of creating generals under whose leadership community spirit is fast becoming the chief factor in the progress and development of that city, known state wide, as "The Chicago of Egypt."

Route 13, not yet covered with concrete slab, between Murphysboro and Carbondale, was graded, but left in a condition that it would be practically impassable during the winter months. The banks issued a proclamation that they were going to get Murphysboro out of the mud, and in conjunction with the Chamber of Commerce and Rotary Club, have just finished a record-breaking campaign in the construction of a volunteer road.

All the material and labor used in the construction of the road were contributions and volunteer work. Two hundred and fifty cars of cinders, donated by three railroads and a utility company, were used to build the road, which is six miles long, 12 feet wide and approximately 15 inches deep. One trainload of cinders was brought all the way from Little Rock, Arkansas, by way of St. Louis. Nineteen trucks donated by the different firms of the city were used and a force of shovelers worked steadily for six weeks loading and unloading cinders.

One day was set aside as "Road Contribution Day," and the banks started the fund with generous contributions. Two prominent men picked up \$700.00 in several hours' time parading through the streets of the city with an antique horse-drawn cab, on which was mounted a mighty steel hat, which was used as a contribution box. On that day the banks and all the business houses were closed. Forty-two trucks and fifty-five extra shovelers were in service. Bankers and other business men donned overalls and shoveled cinders—all contributing their services toward the completion of the road.

The road was finally completed in six weeks at a cost of about \$10,000.00 and gives Mur-

By Ruth H. Mayhew

Secretary to the President of the First National Bank, Murphysboro, Ill.

physboro an all winter highway that radiates into a rich farm territory and makes it a trade center for all Southern Illinois.

A Few Thoughts on How to Increase Deposits

By T. P. Flinn, Cashier, the Hernando Bank, Hernando, Mississippi

BE COURTEOUS, friendly and prompt in dealing with your customers. Give them service and accom-

modations.

Send out bulletins to farmers on the proper cultivation of the soil and methods of fighting weevils and other insects.

Aid the farmer in helping to secure farm demonstration agents. Help him to get the best fertilizer, acids, etc., and thereby increase his profits and your deposits.

Co-operate with the boys in different clubs and show them how to earn and save in order to increase their incomes and bank deposits.

Tell your customers and others what a savings account means; that their money will work "while they sleep."

Our deposits, in the high period, will run from \$800,000 to \$900,000. Our town has a population of 794, white and black.



Above—Passing the hat for new cinder road at Murphysboro. Below—Business men and day laborers donating their services to build new cinder road.

How the "Tip" System Helps Get New Business

**"IDEA"
CONTEST
Prize Winner**

THERE are so many elements that contribute to the successful growth of a bank that it is difficult to select any one as the most important. There is one particular plan in constant use at the Industrial Savings Bank, however, which is fundamental in its business-getting principles and which certainly deserves some credit.

This is our "tip" system, which exists because of the fine co-operation in our force. Every day new business tips come to the Special Service Department from various employes of the bank. A few examples will illustrate the plan.

How This Plan Works.

Notice comes of a man buying his home on a contract. He is nearly paid

By Allen T. Smith
Manager, Special Service Department,
Industrial Savings Bank, Flint, Mich.

up, and with this obligation out of the way will have money for a savings account. Here comes word of a person paying his mortgage interest with a check on another bank with the query—why is his account elsewhere? A man has just bought a draft which means that some other fellow will be receiving a considerable sum of money. We get in touch with the "other fellow." One of our tellers received word that a certain lady was to receive a legacy. This information brought a sizable savings account to the bank. Bookkeepers make note of accounts that become inactive. We find out why. New business concerns and new arrivals in the city are being constantly

reported. These examples only indicate the various leads furnished.

When a "tip" comes in the method of treatment depends upon that particular case. It may mean a letter, a call from a solicitor or one of the officers.

Good Work Is Rewarded.

A bulletin circulating throughout the force names those who have turned in "tips." Those who are doing good work are mentioned to the executive officer who comments upon the work accomplished, and the fine group of men and women connected with this institution makes the plan succeed.

This is not a spectacular stunt, but over the long pull it produces more business than many plans that are ushered in with a brass band.

Bank's Plan Attracts Crowds to Nashville Stores

**"IDEA"
CONTEST
Honorable Mention**

IN NASHVILLE, TENN., most of the banks are located on Third avenue, which is between the principal retail shopping district and the wholesale district. However, on Third avenue there are a number of different retail stores carrying diversified lines, but the principal lines sold at retail are furniture and household furnishings.

Two or three years ago the merchants on the street organized the Third Avenue Merchants' Association for the purpose of co-operating in all matters pertaining to the street's best interest, and this fall the association decided to have a fall opening and the publicity department of the American banks was asked to handle it.

The Plan.

The plan briefly was as follows: A committee of the merchants secured a large number of valuable prizes donated by manufacturers of furniture, etc., which were displayed in the different show windows on the street as capital prizes. Each merchant secured his particular display by drawing, and in addition to this each merchant donated individual prizes for which his firm secured the credit and these were also displayed in their own windows.

Our plans call for awarding these

By C. H. Wetterau
Assistant Vice-President, American National Bank, Nashville, Tennessee

hundreds of valuable prizes totaling three or four thousand dollars by drawing, and to that end each merchant was given ten to fifteen thousand numbered tickets, which he distributed to every visitor to his store, one to a person. Nobody had to buy anything. The object of the opening day was merely to sell the town on Third avenue; prove that it was a shopping center and show them the stocks carried. No award of prizes was made until the morning of the second day, and the lucky numbers were posted in the merchants' windows, so that everybody had to come back to the street the second day to compare their numbers and see if they drew a prize.

Publicity Methods Used.

The publicity as I have stated was handled by the American banks, and included teaser advertisements in advance of the opening day leading up to the big double page spread on the afternoon before and morning of the opening in which each merchant's name appeared and the list of prizes which he was donating. Also as the center piece was shown illustrations of the capital prizes do-

nated by the manufacturers, the plan of the opening and the invitation to everyone in the city to visit Third avenue. In addition to the newspaper advertising, every home in Nashville was covered during the week previous by the mass plan of publicity, and the two nights prior to the opening every automobile parked in the city was handled in the same manner by a dodger being placed on the steering wheel.

The merchants and banks all gave away tickets, and any ticket, no matter where given, might draw any prize on the street. The crowd was enormous. For the two days it was practically impossible to make any progress on the sidewalks. All the stores and banks were crowded with the visitors, and many people who had previously only traded in the department store district of the city before the opening day, came to realize that they were overlooking an important part of the retail district of Nashville when they overlooked shopping on Third avenue.

Results Obtained.

It was surprising not only as to the large number of people attending the opening, for the tickets gave out early in the day, but the high type of citi-

(Continued on page 57)

Two Great New York Banks Merged

Chatham Phenix National Bank and Trust Company Has Resources Over Quarter Billion Dollars.

TWO great banking institutions, the Chatham and Phenix National Bank and The Metropolitan Trust Company, New York, have started operations as one. This linking of aggregate resources of nearly \$300,000,000 was decided upon early in January and approved by the stockholders of the two



Louis G. Kaufman

institutions a few weeks later. The identity of each will be merged into the new company, which will be known as the Chatham Phenix National Bank and Trust Company.

Based on their condition reports as of January 1, these two banks bring into combination total resources of \$288,809,578, deposits of \$247,808,803, and loans and discounts of \$175,441,438. The merger also brings together two of the outstanding executives of the banking world Louis G. Kaufman and Samuel McRoberts. Mr. Kaufman was president of the Chatham and Phenix and will be president of the merged institution and Mr. McRoberts, who was president of The Metropolitan Trust Company, will be chairman of the board in the new lineup, actively engaged in the direction of the affairs of the bank.

The record of Mr. Kaufman's career parallels that of some other prominent New York bankers in that it chronicles his rise from small beginnings to the executive head of one of the ten largest banks in New York City. He came here from the West in 1910 to be pres-

ident of the Chatham National Bank, a position which he has held through successive stages of consolidation as the power and influence of his institution steadily expanded.

He was born in Michigan 52 years ago and was educated in the public and high schools of his native town, Marquette. His first banking work started at the age of 19 when he became a messenger in the Marquette County Savings Bank. Seven years later he became cashier-manager of that bank and his rise from that time was very rapid. In 1901 he became vice-president of the First National Bank of Marquette and five years thereafter was made its president. He has been president of the Michigan Bankers Association, and a member of the executive council of the American Bankers Association.

In 1910 he went to New York as president of the Chatham National Bank, succeeding George M. Hard. Since that time he has effected the purchase of numerous other institutions and the establishment of a dozen or more branches.

Mr. McRoberts began his business career as private attorney with the legal department of Armour & Co. He rose by various stages to the position of financial manager of all the Armour interests and in 1908 was made vice-president of The National City Bank, later becoming its executive manager.

The World War occasioned a break in his business record, for he was commissioned a major in the Reserve Corps in November, 1917, and almost immediately was promoted to Colonel in the National Army. In December of the same year he became Chief of the Procurement Division of the Ordnance Department and in the following August was promoted to the rank of Brigadier-General with the American Expeditionary Forces.

He resumed active business after the war as president of The Metropolitan Trust Company. He was particularly active in the negotiation of loans here for foreign governments during the period of the war that the United States was only a spectator. His corporate interests are large. He is a director of ten or more corporations and an officer of many of them. These include some of the largest industrial enterprises in the country.

Callan E. England to Run for Executive Council

The Little Rock (Ark.) Chapter of the American Institute of Banking has presented Callan E. England, assistant cashier of the England National Bank of Little Rock, for the Executive Council of the A. I. B. Mr. England also has the unqualified endorsement of the bankers of Arkansas, who are a unit in supporting him for this office.

Mr. England is 29 years old and has had twelve years of banking experience. He is a graduate of Princeton and holds the Institute standard certificate. He served as treasurer of the Little Rock Chapter in 1922-1923, and as president in 1923-1924. He is at present a member of the Board of



Callan E. England

England National Bank, Little Rock, Ark.

Governors of the Little Rock Chapter and a member of the chapter debating team.

Mr. England is the organizer and present chairman of the Chapter Forum Committee and is instructor for the chapter in elementary banking. He is also chairman of the Committee on Public Education, Arkansas Bankers Association. His candidacy has been indorsed by the Little Rock Clearing House Association, the junior section of the Arkansas Bankers Association and the Arkansas Bankers Association.

Agricultural Section

Observations by Charles E. Hoke, Stillwater, Okla.

Outlook Good for Hogs

THE farmer who can tide over his brood sows, with their spring litters, to feeding out time next fall should be well paid for his trouble.

All indications at this time point to a short crop of hogs, and this condition seems to be generally true throughout the entire country. It will be a little expensive to get the hog crop through to the fall market, but this should be more than offset by the higher price that they should demand.

The Ton Litter Contest

IN line with the above suggestion that an increase in pork production will pay, it might be mentioned that the "ton litter contest" idea would seem to offer one of the best and most economical methods for increasing the pork production of a community or a state.

In the ton litter conducted in Oklahoma last year, there were twelve litters that weighed above the ton mark at 180 days of age. The winning litter contained thirteen pigs and they weighed a total of 2,997 $\frac{3}{4}$ pounds, an average weight of 230.6 pounds for each pig in the litter. One litter of eight pigs won sixth place in the state, with an average weight of 293.7 pounds. This was really the outstanding record of the contest, for most of us know that it takes a mighty well-fed pig to weigh even 200 pounds at that age.

This contest showed that there are at least three essentials for the successful production of pork: First, selection of brood sows that will produce large litters of pigs; second, saving the pigs; and third, proper feeding methods.

Boys' pig feeding contests also offer a satisfactory method of increasing the number of hogs in a community and might well be encouraged by bankers or others interested in this phase of agricultural development.

Crop Conditions

GENERALLY speaking, crop conditions throughout Mid-Continent territory are only fair. There is a need of rain in some sections, especially in connection with the development of the wheat crop. Other spring crops which have already been planted will

also need more moisture than we have at the present time. Late freezes during the past week (March 9-15) do not appear to have injured the fruit crop, although there is yet plenty of time for a loss of this kind. The condition of the wheat crop is not especially bad and rain within the next few weeks will bring it out in good shape.

The Cotton Boll Weevil

THE following statement by E. E. Scholl, extension entomologist at the Oklahoma A. & M. College, relative to the cotton boll weevil will be of interest to those living in the cotton sections:

"I found a common belief among farmers in southeastern Oklahoma," says Mr. Scholl, in speaking of a recent trip to that section, "that the cold weather had destroyed all insects. Contrary to this belief, however, live boll weevils have been found by a farmer living near Durant, and since our most severe cold spell. They were found under the bark of a tree, and this leads us to believe that they may also be found in the large piles of burrs and other trash around our gins. All of this material should be burned before planting time in the spring."

Still other reports would seem to indicate that while it is probable a large per cent of the boll weevils were killed during the past winter, the danger from this source should not be disregarded and all precautions should be taken to destroy if possible the remainder of the weevil crop living through the winter.

An Agricultural Program

THE Agricultural Committee of the Oklahoma Bankers Association met recently in Stillwater, and, in conference with colleges and extension men, farm paper editors and others, formulated the following agricultural program for the year 1925:

1. The production of food for the family and feed for the live stock.
2. Boys' and Girls' club work.
3. The conservation of soil and moisture by terracing.
4. Building up and maintaining soil fertility through live stock and leguminous crops.
5. The economical production of better live stock and live stock products.

6. Economical marketing, including standardization of products on the basis of quality.

While this is an Oklahoma program, it is also applicable to many other sections, and I don't believe there is a banker or other business man in Mid-Continent territory who cannot endorse it, enthusiastically and conscientiously.

Increasing Dairy Quality

THERE are at least three ways by which the dairy quality of a community might be quickly and efficiently increased:

1. The formation of cow testing associations.
2. Purebred bull associations.
3. Intelligent purchase of new blood.

Most communities don't need an increase in the number of dairy cattle, but they are seriously in need of a better quality. The first two methods suggested above will secure this quality within a comparatively short time and at a not too excessive cost.

In connection with the third method suggested, watch out for the fellow who makes it his business to promote the selling of purebred cattle in a community. He usually delivers a poor class of purebred at high quality purebred prices. Remember that an animal may be a purebred and still be the worst kind of scrub when measured from a production standpoint—and production is what counts in the dairy business.

Get in touch with your state agricultural college and let them aid you in the selection of both breed and quality of cattle for your community. That is a part of their business and they will be more than glad to render such assistance.

Change Tennessee Convention Dates.

The Tennessee Bankers Association have changed the dates of their convention from May 6th and 7th to May 13th and 14th, at Nashville.

Powell Is

Vice-President at Gurdon.

H. E. Powell has been elected vice-president and a member of the board of the Merchants and Farmers Bank of Gurdon, Ark.

Banker Is the King of Carnival

President L. M. Pool of Marine Bank Presides Over 1925
Mardi Gras Festivities in New Orleans.

IN acclaiming L. M. Pool king of carnival for the 1925 Mardi Gras festivities, New Orleans once again paid tribute to one who by dint of personal effort and individual ability has forged his way to the forefront of civic and business leadership.

There is nothing unusual about this. All down the years, those to whom have come the distinction of the role of Rex have been men whose lives have been so cast and so conducted as to make them outstanding individuals in a community where always high premium has been set on those whose goal has been worthwhile accomplishment.

For years now, L. M. Pool's name has been linked with most of the worth-while moves for business and civic development, not only in New Orleans but throughout the state of Louisiana. His active participation in the labors of the Committee of One Hundred on flood control, his efforts in behalf of the sugar, rice, lumber and other basic state industries, always with a view to comprehensive development along stable and permanent lines, are recent enough to be in the minds of every Louisianian and have won for Mr. Pool a particular place in the current history of the state.

Mr. Pool went to New Orleans years ago intent apparently on making a place for himself in the community and linking his ambitions in this direction with the community itself, its growth and its fortunes. And he has prospered well.

As an official of the Hibernia Bank he forged steadily ahead. Then, when a few years ago, he severed his connection with that institution, organized the Marine Bank and Trust Company, and started out to build a bank of his own, his progress was such as to win the title of remarkable in banking circles.

And that development has gone on through the years with his institution growing, its influence gradually extending, and with Mr. Pool's own activities and influence growing accordingly.

A hard worker, shirking the routine of business no more than the larger and more interesting phases of activities, Mr. Pool has succeeded in building up an institution that ranks now in the forefront of Southern financial houses.

Mr. Pool has come to be known as the development banker of Louisiana from the active interest he himself and through him his institution has taken in the development of the state as a whole. In sugar, rice, lumber, and the other standard industries of Louisiana, he has taken a studied and wholesome interest, lending whatever influence he himself and his institution might have toward sound development.

The results have been flattering.



L. M. Pool

And thus it was that New Orleans when it doffed its hat and raised its voice in lusty cheer as the King of Carnival passed majestically by, paid its tribute to one of its younger, and in a broad sense, one of its most successful business and civic leaders.

Program Arranged for Louisiana Convention

The Louisiana bankers' convention will be held at New Orleans, April 15 and 16, with headquarters at the Roosevelt hotel.

Hon. Frank W. Mondell, director of the War Finance Corporation, Washington, will speak the first day on "Federal Taxation." Andrew Querbes, president of the First National Bank of Shreveport, will discuss "Federal Intermediate Credit Banking and Agricultural Problems." The address of welcome will be made by Martin Behrman, vice-president of the American Bank and Trust Co., with the response

by Eugene Cazedessus, vice-president of the Bank of Baton Rouge.

On the second day, Colonel W. E. Kay, attorney for the Atlantic Coast Line Railroad, Jacksonville, Florida, will speak on "Florida's Constitutional Amendment Prohibiting the Levying of State Income and Inheritance Taxes." L. M. Pool, president of the Marine Bank and Trust Company of New Orleans, will lead a general discussion on this subject. It is hoped to produce a state movement in Louisiana similar to the one in Florida. R. O. Young, chairman of the Agricultural Committee, will discuss agricultural problems. Dr. Young has been chairman of this committee for many years, and it has been of much value to the banking and agricultural interests of the state.

Bruce Baird, national vice-president of the A. I. B., and vice-president of the New Orleans Bank and Trust Company, will speak on "The American Institute of Banking."

The entertainment planned for the convention includes a golf tournament, a dinner dance at the New Orleans Country Club, a boat ride on the steamer Capital with a buffet luncheon, music and dancing, and a sight-seeing tour.

W. D. Haas, president of the Commercial Bank of Alexandria, is president of the association. Travis Oliver, president of the Central Savings Bank and Trust Company of Monroe, is vice-president and the probable choice of the convention for president for the coming year. W. J. Mitchell, vice-president of the Canal Commercial Trust and Savings Bank, New Orleans, is treasurer, and J. C. Barry, vice-president of the Bank of Lafayette and Trust Co., is secretary.

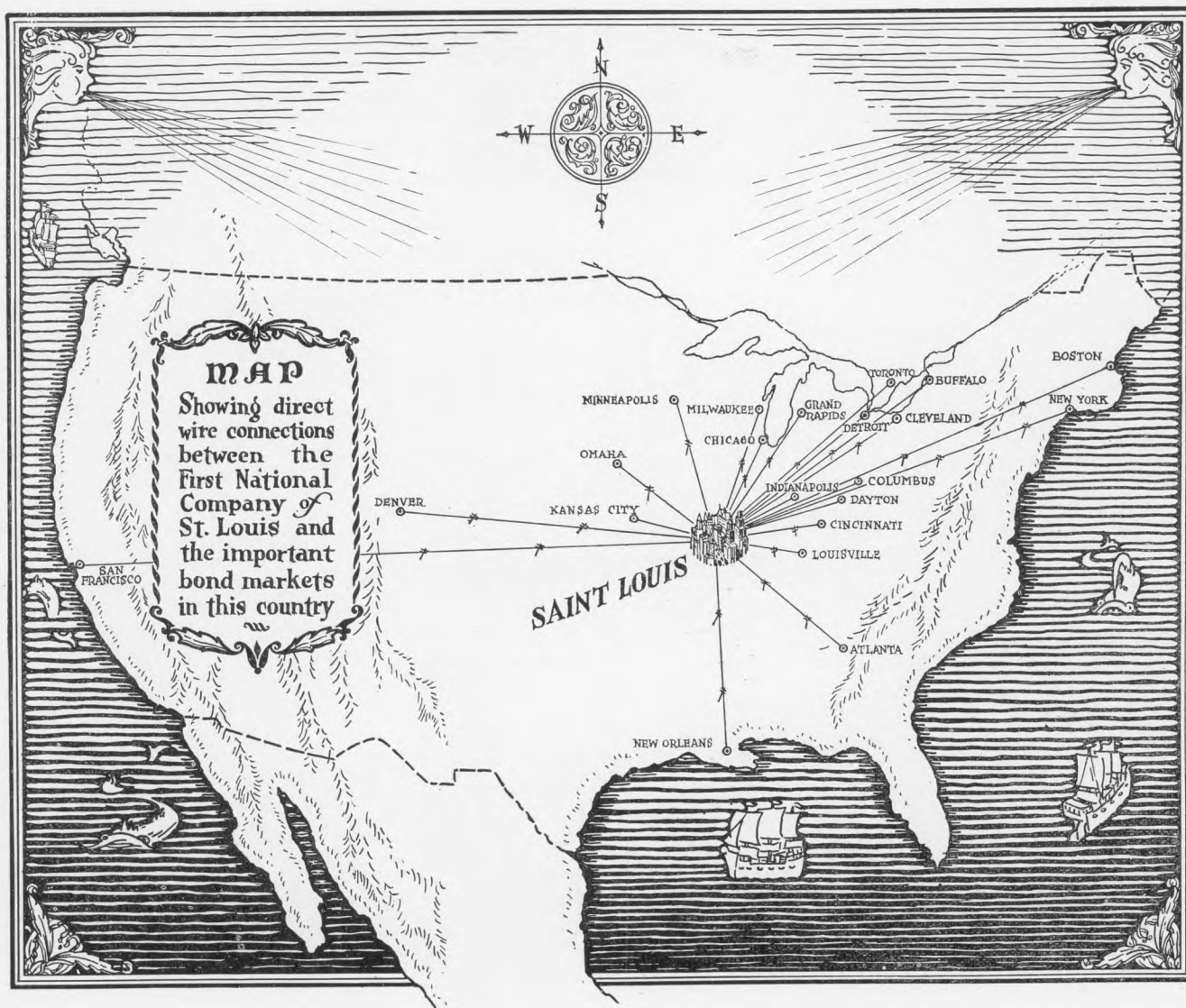
W. E. Glassell has been elected chairman of the board of the Exchange National Bank of Shreveport, La., and E. A. Conway has been elected vice-president and cashier.

—\$—

Union Bank and Trust Co., of Baton Rouge, La., plans to erect addition to building for \$18,000. Joe Gottlieb is president.

—\$—

E. G. Davis was recently elected vice-president of the Louisiana National Bank, Baton Rouge, La.



At Your Call—The Nation's Bond Markets

THE BONDS in your vaults must constantly be watched—their market value constantly checked—that is sound investment practice.

To follow such practice thoroughly requires some reliable means of getting timely market quotations and information.

That data may quickly be obtained—for at your call, are the bond markets of the nation and Canada.

The great system of direct wire communications radiating from the First National Company of Saint Louis to the important investment centers of this

country that make possible quick and accurate market data may be had, without cost to you, by forming an investment connection with this Company.

And that is but one of the many ways you may profitably use the services of this Company.

Right here in Saint Louis, as close to you as your telephone, is a complete investment service—the First National Company. If you are not now acquainted with this valuable service we would like to tell you about it. *A booklet will be sent upon request.*

FIRST NATIONAL COMPANY

INVESTMENT DIVISION OF THE FIRST NATIONAL BANK

BROADWAY, OLIVE AND LOCUST

F. O. WATTS, President

ST. LOUIS, MO.

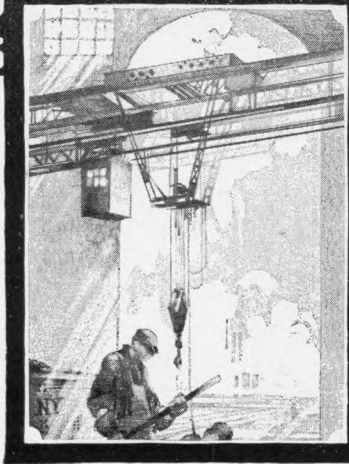
HENRY T. FERRISS, Vice-President

"Brickbats" and "Boquets" for the Federal Reserve System

IN RESPONSE to several hundred letters sent to bankers in Missouri, Illinois, Indiana, Oklahoma, Arkansas, Kentucky, Tennessee, Kansas, Louisiana and Mississippi, the Mid-Continent Banker has obtained the per-

sonal opinion of a number of bankers on the Federal Reserve System. The replies are classified as "brickbats" and "boquets" in order that you may know what other bankers think about the Federal Reserve System.

The Banking Home of 50,000



Commercial Banking

THE Mississippi Valley Trust Company is a commercial bank. Since 1890, it has taken an active part in the industrial and commercial development of St. Louis and the entire Mississippi Valley.

Among its fifty thousand customers are thousands of individuals, firms, and corporations engaged in nearly every line of industry.

Close contact with the commercial interests makes the Mississippi Valley Trust Company a particularly desirable correspondent for banks and bankers.

MISSISSIPPI VALLEY TRUST CO.
Saint Louis

"Brickbats."

"I think that we voice the protest of nearly every country banker when we say that the strong-arm method used by the Federal Reserve Banks in enforcing par clearance was done without sanction of law or justice and was both injurious and humiliating to the country banker. The courts of last resort have said that this action was entirely without authority, and state bankers are at liberty to charge a reasonable rate of exchange for the service rendered. This has been denied them under the strong-arm method of the Federal Reserve System."

"At times we send the Federal Reserve Bank St. Louis exchange for credit. There have been times when we would not receive actual credit for five days after making the remittance."

"The principal objection is insisting on our paring their items, while some other banks charge exchange."

"The only policy of the Federal Reserve Bank system that I can criticize in any manner at all is the fact that, as I view it, the banks have invested too much money in brick and mortar at expensive locations. There is no particular reason why a Federal Reserve Bank should be located in the midst of the most expensive real estate of the city of its location, neither is it necessary that the building housing the bank should be a monument of beauty. The added cost increases the overhead enormously and that overhead must, in the last analysis, be paid by the public."

"The system is controlled by private interests and we all know it."

"The Federal Reserve is guilty of three things: it charged high interest rates when we needed money; it withdrew from circulation large amounts currency when we really needed the money; it restricted loans in the middle west and continued to loan lavishly in the east."

"The Federal Reserve is O. K. as a system, but when it comes to being a universal clearing house for the little country bank's checks, it is a bunch of 'robbers'. It refuses to allow the small banks to charge the small sum of ten

cents per hundred, as an exchange item and it is only fair that we should charge a nominal sum of exchange to help cut down some of our overhead expenses."

"Yes, they should receive brickbats in carload lots. With the calling of their loans, restricting of credits, and the general policy they pursued, the Federal Reserve Banks brought on the crash that ruined many a farmer and business man. Their action undermined the confidence of the country. The pressure the Federal Reserve Banks brought on their own members and through the National banks in the large cities, compelled the country banker to force his good borrowers to sacrifice whatever he could sell to meet the demands thus made upon him. They shot up the rates on member banks until the average member bank was afraid to loan a dollar for fear some depositor would use a part of his checking account, decrease the reserve in the Federal Reserve Bank, and the penalty would be hiked a little higher. Liberty bonds, Uncle Sam's own paper, would be accepted as collateral only at a discount below the going market price, and many a man lost 15 per cent and more through forced sale of his bonds. It was certainly one 'helluva' way to tide the country over a period of depression. It is a glaring example of government-owned or government-operated business."

"Boquets."

"It is undoubtedly the best banking system that has ever been in effect in this country. It has stabilized business in such a way as to forestall another financial panic, having come through successfully the supreme trial of financing the world war."—**H. C. Horton, President, Bank of Poplar Bluff, Poplar Bluff, Mo.**

"The Federal Reserve System is the economic safety valve of this country."
—**An Illinois Banker.**

"Our bank is not a member of the Federal Reserve System and we have not had very many transactions of any kind direct with our Federal Reserve Bank. The few we have had, however, have always been handled in a most satisfactory manner."—**W. W. Pollock, President, North Missouri Trust Co., Mexico, Mo.**

"We have never been a member of the Federal Reserve System. We have never been able to figure out how such a connection would benefit us, and have considered it an expensive luxury, full of red tape, but a darn good thing in

time of storm."—**Loid Rainwater, President, Bank of Morrillton, Morrillton, Ark.**

"The Federal Reserve System has rendered all the courtesies we have asked and it has been extremely good to us. I have no criticism to make, and while no human machinery works perfectly, this system is improving all the time."—**R. B. Gray, Cashier, First National Bank, Kenton, Tenn.**

"Whatever defects there may be in the Federal Reserve System at the present time are of little consequence in comparison with the good that has been and is being accomplished by the system. The system will live on for a long time to come as a most helpful panacea."—**M. R. Sturtevant, Vice-Pres-**

ident, Liberty-Central Trust Co., St. Louis, Mo.

"My impression of the Federal Reserve System gained from being associated with a bank which was a member, and later with a non-member, and from such other information as I have been able to obtain from time to time, is that the Federal Reserve System is filling a very distinct need in the financial and economic structure of this country. I think that the system is now, and always has been, under the control of men who are administering its affairs to the very best of their ability for the good of all the people as they conceive it. Being human, however, it is possible that they have made errors, but on the whole, the system has been very valuable to the country and will,



"We Like to Do Business at This Bank"

During the era of inflated business prosperity, bank deposits increased rapidly and little thought was given by many banks as to the classification of their mailing lists and the publicity material used in soliciting.

But in recent years only publicity has received recognition which contained sound, ethical principles—principles which assured stabilized business conditions and steadied the public confidence.

The banking business since 1920 has demanded a tactful solicitation to deal with the ever-changing problems with which the banker has been confronted.

In 1921 officials of Wessling Services, being bankers, saw the need of appealing to the public in a carefully-prepared solicitation that would hold confidence, and create a desire within folks to say, "I like to do business at this bank."

Thus began the organization which is now serving so many bankers throughout the country.

Let these bankers submit material and prove why it has found such ready recognition.

WESSLING SERVICES FROM IOWA AT LYTTON

D.R. WESSLING, PRESIDENT **W AND W** A.R. WOLF, VICE PRESIDENT

"Planners and Creators of Original Bank Services"

BANK ART-WINDOW AND LOBBY DISPLAYS-CLASSIFIED PROGRAMS

no doubt, continue to be so in the future if properly administered."—**W. E. Carter, Cashier, Bank of Carthage, Carthage, Mo.**

"We have never been a member of the Federal Reserve System. However, our opinion is best indicated by the fact that we would readily join if the membership of state banks generally was needed for its successful operation and continuance."—**C. W. Boyden, Vice-President, Farmers State Bank, Sheffield, Ill.**

"I am always glad of the opportunity to say a good word for the Federal Reserve System. I am no judge as to whether the system is perfect in all its details, but I will say this, that critics who assail the system because there are some features of the system that

do not appeal to them, are, in my opinion, unworthy of the name of bankers. The act of creating the Federal Reserve System, in my opinion, is the greatest and most important constructive legislation enacted in this country since Civil War times."—**Wayne Hummer, President, La Salle National Bank, La Salle, Ill.**

"We were admitted to the system in 1920 and I may add that we used the discount privileges granted to member banks which is wonderful, especially for the country bank that wants to take care of its community during crop shortages and other experiences that all banks have had within the last five years. I would not ask for an improvement if it were within my power to make changes. By being in this system, we know that we are always in

position to take care of all the needs of our community, as funds are always available to the bank that has eligible paper within its files for rediscount."—**A. W. Moore, Cashier, State Bank of Cowden, Cowden, Ill.**

"I regard the Federal Reserve System as the salvation of our entire financial system and believe that it has saved us from panics more than once. Any system that could be formulated would meet with some criticism, but I believe that nothing better than the present system will ever be given the banking interests of this country."—**B. C. Rodges, President, Carrollton State Bank, Carrollton, Ill.**

"While there are many things about the Federal Reserve System that are distasteful, even to being obnoxious, yet I feel that we all, in some way, should lend a helping hand toward popularizing the system so that it will not go out of existence."—**An Illinois Banker.**

"We are not a member of the Federal Reserve System, however, we are handling the collections in this town for the Federal Reserve Bank of St. Louis and our business experience with them has been most pleasant. They are practical in their views and have used a broad-minded policy in our business relationship."—**C. D. Matthews, Jr., President, Bank of Sikeston, Sikeston, Mo.**

"Our experience has been most pleasant with the Federal Reserve Bank of St. Louis. We are not a member, but we have been shown every courtesy. We are glad to have this opportunity of expressing our appreciation."—**W. W. Alexander, Secretary, Trenton Trust Co., Trenton, Mo.**

"Mistaken conceptions in the popular mind and even in the banker mind of the nature and functions of the Federal Reserve System, have led to strange conclusions. Old Josh Billings used to say: "It ain't what we don't know, but what we do know, that ain't so, that makes fools of us." It is missing the mark entirely to class the Federal Reserve Banks as twelve more large correspondent banks in virtual competition with correspondent banks, state and national in the cities. The Federal Reserve Banks constitute a great banking system, the best in the world. The big word to conjure with is the word SYSTEM. It was not created to extend preferential benefits to its member banks. They were conscripted without their consent. It was created for the benefit of the people of

(Continued on page 58)



A Specialized Service

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

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

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

FRANK O. WETMORE
Chairman

MELVIN A. TRAYLOR
President

Combined Resources Exceed \$400,000,000



News & Views of The Banking World



By Clifford De Puy
Publisher De Puy Banking Publications

Now that Charles Dawes is going to fight to put efficiency into the methods of procedure of the United States Senate, we will not have to wait for the Fourth of July each year for our fireworks. More power to him. If he can jar any of the old antiquated rules loose from their pigeon holes and give us new ones which will speed up our national legislative bodies he deserves a place in the "Hall of Hustle."

The Flivver King says "Lawyers, like bankers, know absolutely nothing about business. They live on rules. Bankers too often think solely in terms of money. They think of a factory as making money, not goods."

There is a mouthful for our financial wizards to digest.

It is a strange commentary, however, if bankers and lawyers know "nothing about business" why their counsel and advice is sought so frequently, and why they are placed on so many boards of directors of great business enterprises.

Henry has made the "tin can" a household word, but he should still give the bankers of the nation a little credit for having some brains about business.

"France is bankrupt if we insist on the payment of our inter-allied debts," is the way Sir George Paish, noted English financial expert, views the French situation. He says further, "France cannot pay her debts by taxes because they are already extremely heavy. She has been trying to balance her budget by depreciating her currency, but this cannot be done.

"France owes England as much as she does the United States.

"Before the war France had 6,000,000 men of fighting age. She lost 2,000,000 men in the war."

Here again confidence and faith must play an all important part if the nations of the world, and especially the United States and England, are to help France regain her financial equilibrium.

More than 40 banks have re-opened in the middle western states in the past ninety days.

In commenting on this situation, G. A. Golder, District Manager of the Fidelity Bond and Mortgage Co. at Chicago, said: "I am pleased to note

that 40 banks have been reopened in your territory in the last few months. Daily newspapers seem to be perfectly willing to tear down the financial structure of the country, but slower than the proverbial tortoise in giving credit for the reopening of financial institutions. It is only through such efforts as you are making that this information gets to the public."

Constructive news and constructive

ideas and suggestions can do more to renew public confidence than any other one thing at the present time.

Banking is a business that is conducted on a small margin of profit," says George Woodruff, vice-chairman of the National Bank of the Republic, Chicago.

Quite true—but 15 per cent to 25 per cent dividends on various bank stocks indicates that while the margin is small the volume is being secured and thus profits obtained.

"The banker must watch the postage stamps, the pins and the rubber bands," Mr. Woodruff further states.

This is also good advice, because any banker can learn to stick to his task until it is finished if he studies

SEEKING NEW BUSINESS ON OUR RECORD

A Tale of Two Cities

THE FOREIGN DEPARTMENT of the Chemical reduces the world to two cities: Supply and Demand — financing goods from wherever they may be to wherever they are wanted, whether the transaction be import, export, or the domestic transfer of merchandise within the United States.

THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK

B'WAY at CHAMBERS, FACING CITY HALL
FIFTH AVENUE at TWENTY-NINTH STREET
MADISON AVENUE at FORTY-SIXTH STREET

the postage stamp. The pins, if rightly placed, will keep him awake, and the rubber bands will furnish the dally concert with no additional expense to his struggling financial institution.

—\$—

With the merging of the Chatham and Phenix National Bank, and the Metropolitan Trust Co. of New York, the combined institution now has resources of nearly \$300,000,000, making it one of the ten largest banks in New York City.

The banks will operate under the name of the Chatham Phenix National Bank and Trust Co.

Louis G. Kaufman came from Michigan in 1910 to be president of the Chatham National Bank. He was then only 37 years of age. In 15 years he has become one of the outstanding bank presidents of the United States, and today at 52 years of age is as active and energetic in the conduct of the bank's affairs as any of his younger officers.

Samuel McRoberts, former president of the Metropolitan Trust Co., is chairman of the board of the combined institutions. He is a director of ten or more corporations, and an officer in many of them.

—\$—

Omaha bankers and business men

are fighting the plan to have the Federal Reserve Bank of Kansas City place the name of Kansas City in large letters on the new reserve building, to be erected in Omaha.

The Omaha bankers want it to read, "Omaha Federal Reserve Bank, Branch 10th District." The plans as now drawn read, "Federal Reserve Bank of Kansas City, Omaha Branch."

One Omaha newspaper takes up the fight and says, "Let Kansas City carve its name in big letters on buildings in Kansas City, but, lay off our buildings, neighbor!"

This looks interesting—sounds like a fight over the "signs of the times".

—\$—

Preston E. Reed, Executive Secretary of the Financial Advertisers Association of Chicago has announced a very important subject for discussion at the F. A. A. Convention in Houston, May 10 to 14. It is, "Home and Pocket Banks, and Other Premiums for Savings Accounts Produce Profitable Results."

This ought to arouse some excellent discussion. There is one thing sure—that all the premiums in the world will not hold a depositor unless he is getting the treatment and service at the bank to which he is entitled.

Many accounts are secured by premiums, but how many are held after

obtained—that is the main point to consider and analyze.

—\$—

The Investment Bankers of America are going down to St. Petersburg, Fla., next December and see how the blue sky business is getting along in the great state of alligators and almonds. The association will hold its convention, December 2 to 5.

Since they have started building islands off the shores of Florida so they can sell "town lots" to the suckers who are now flooding the state, it is to be hoped that none of our wise investment bankers will be "taken in". But who can tell—they might make a million—look at W. J. Bryan.

—\$—

The F. A. A. made a fine selection when they elected A. D. Welton vice-president of the association. He knows financial advertising in all its phases. He is a student. He is a thinker and above all, he believes in his convictions—and he is usually right.

As publicity director of the Continental and Commercial Banks of Chicago, he has made a conspicuous record for himself and his banks.

The F. A. A. has many important problems to solve, and such men as Mr. Welton will help to solve them correctly.

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.

Consultation, preliminary designs and costs a part of our service, which does not obligate you. Write us for personal interview.

We do not use Agents or Salesmen

Quality, Not Quantity, Our Aim

Bank and Other References Upon Request

Factory:
No. 3100 Brannon Ave.

ST. LOUIS, MO.

Offices:
Syndicate Trust Building

SEND FOR FREE BOOKLET, "WHAT HAPPENED TO 'DAD'S' BANK"

Don't ride a hobby—ride a hobby horse—is the latest political advice from the White House—at least the “mechanical horse” is now being widely advertised as a result of Calvin's early morning rides on his “hot house horse”.

The advertisements say; “Don't let business keep you from the benefits of horseback riding. Here is a practical idea for the business man who needs the exercise of horseback riding—and for the man who enjoys the exhilaration that a brisk trot or a daily gallop brings from the standpoint of recreation. The mechanism is silent and certain in operation, easily controlled by an electric switch located in front of the saddle. It operates from any electric light socket, and occupies very little space.”

No feeding, no currying and no watering—it is a great idea and so easy on the “horse”.

—\$—

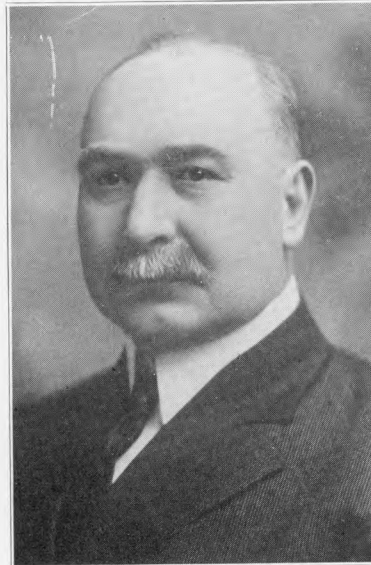
Speaking of a college education, one banker said he spent \$12,000 on his son's education and got only a quarter back.

That shows how these institutions of higher learning are short-changing the “fond parents”.

Jas. A. Houchin Heads Farmers and Mechanics Bank

Jas. A. Houchin has been elected president of the Farmers and Mechanics Bank of Jefferson City, Mo. He succeeds Mr. J. A. Dampf.

Mr. Houchin was, for ten years,



James A. Houchin

director of the Exchange Bank of Jefferson City and was also for a number of years a director of the Central Missouri Trust Company of Jefferson City.

He is well known to business men and bankers throughout Missouri and devoted many years to the clothing manufacturing business with headquarters in St. Louis. He has been active in state politics and was at one time, candidate for the Democratic nomination for Governor.

Mr. Houchin has also been one of Missouri's largest farmers and believes in scientific agriculture. He has been a large breeder of Herford cattle, and his stable of saddle horses, headed by Astral King, the world's greatest saddle stallion, has long been recognized as one of the leading show stables of the country.

Mr. Houchin promises a policy of conservatism for his bank and “better service with a lot of human element in the mixture.”

The other officers of the Farmers and Mechanics Bank are: M. Goldman, vice-president; A. B. Schulze, cashier and L. H. Schnieders, assistant cashier. The bank has a capital of \$20,000.00 and the last statement showed resources of \$125,000.00

The absent-minded professor jokes are with us again. We are thinking of the prof. who kissed his shoes good night and put his two daughters under the bed.—Wisconsin Octopus.

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	WALTER H. LAND, Assistant Cashier
HAROLD W. KRAMER, Vice-President	JOHN W. MINTON, Assistant Cashier
ROBT. D. GARVIN, Cashier	OKEY MILLER, Assistant Cashier

	<h1>Illinois</h1>	
<p>WAYNE HUMMER President</p>	<p>OFFICERS ILLINOIS BANKERS ASSOCIATION: Wayne Hummer, LaSalle, President; Charles W. Boyden, Sheffield, Vice-President; M. A. Graettinger, Chicago, Secretary; Olive S. Jennings, Chicago, Assistant Secretary; William W. Gates, Chicago, Treasurer.</p> <p>GROUP CHAIRMEN: I—F. T. Shearman, East Moline; II—H. B. Heald, Canton; III—M. A. Kjellgren, Rockford; IV—C. E. Fairchild, Elgin; V—C. R. Tombaugh, Pontiac; VI—E. I. Burke, Champaign; VII—A. W. Moore, Cowden; VIII—B. C. Hodges, Carrollton; IX—A. W. Baltz, East St. Louis; X—L. Walker, Cobden.</p>	<p>M. A. GRAETTINGER Secretary</p>

Announce Two Committees for Convention at Peoria

A recent bulletin of the Illinois Bankers Association announced the names of two of the Peoria committees that will be in charge of arrangements for the annual convention of the Illinois Bankers Association at Peoria, June 18-19.

William C. White, president of the Merchants and Illinois National Bank, is chairman of the committee on general arrangements. Other members of this committee are as follows: William E. Stone, president of the First Trust and Savings Bank; Jacob Wacheneimer, president of the Commercial National Bank; Frederick F. Blossom, president of the Central National Bank; George W. Curtis, president of the Dime Savings and Trust Company;

Henry W. Ulrich, president of the Home Savings and State Bank; and G. A. Clark, vice president of the Bank of Peoria.

David W. Norton, president of the State Trust and Savings Bank, is chairman of the hotel committee. Other members on the hotel committee are: Albert Suhring, assistant cashier of the Dime Savings and Trust Company, and Carl F. Harsch, cashier of the Central National Bank.

Convention headquarters will be at the Hotel Jefferson and sessions will be held at the Majestic theater. Those desiring hotel reservations should write at once to Chairman Norton.

B. G. Graff Elected Vice-President.

Byron G. Graff has been elected vice-president of the Washington Park Na-

tional Bank of Chicago. The Board of Directors of the bank also elected him secretary of the board.

Mr. Graff served for ten years as bank examiner under Andrew Russel, state auditor, having been chief bank examiner in Chicago for the last year.

Frank E. Patton Retires From Office.

Frank E. Patton, vice-president of the Third National Bank, Mount Vernon, Ill., after a continuous service in the banking business of forty years, has retired from active duties, but still retains a desk at the bank.

The Third National Bank has been in its new headquarters just a year and the business has grown a quarter of a million during that time. The new rooms, together with the new equipment, are proving quite a good investment in the way of bringing new business. The totals at this time are around \$2,750,000.

W. H. Drewell Heads Charleston Bank.

W. H. Drewell, who for seventeen years has been connected with the First National Bank of Westfield, Ill., was elected president of the National Trust Bank of Charleston, Ill., to succeed W. H. Shubert, who tendered his resignation.

Mr. Drewell was born and reared in Bland, Mo. As a young man he became connected with the Citizens Bank of Eldon, Mo., located about thirty miles from Bland.

In 1907 he took the position as cashier at the First National Bank, Westfield, at the age of 23. At that time the total deposits of the bank were approximately \$50,000 and the total resources \$75,000. In 1912 the First National Bank and the Westfield Bank were consolidated and Mr. Drewell became the president of the consolidated institution.

J. W. Gannaway, who has been the cashier of the National Trust Bank since the consolidation of the Second National Bank and the Charleston Trust and Savings Bank, has resigned, and is succeeded by Jack Claar, who has been assistant cashier since January 1, 1922.

At the early age of 15, Mr. Claar graduated from the Effingham High School. He then attended the Sparks Business College, where he received the degree of Bachelor of Accounts. He was one of the three first students to receive this honorary degree from that well known business college. He moved to Charleston in 1918 at the age of 18.

Mr. Claar is perhaps the youngest cashier of any bank in Illinois of the

Characterized—

by helpful official attention to the financial needs of their correspondents, and by thoughtful handling of small as well as large daily transactions for banks throughout the great Middle West; these institutions cordially invite the fullest use of their facilities.

RESOURCES THIRTY MILLIONS

THE STOCK YARDS NATIONAL BANK
AND
THE STOCK YARDS TRUST & SAVINGS BANK
of CHICAGO

size of the National Trust Bank.

S. H. Simmons, who has been assistant cashier, becomes the first assistant cashier.

J. D. Atkinson

Succeeds E. T. Olsson.

John D. Atkinson of Sciota, Ill., has succeeded E. T. Olsson, who resigned as cashier of the Community State Bank of Sheffield, Ill. Mr. Atkinson entered the banking business in 1901 and was cashier of the Astoria State Bank of Astoria, Ill., from its organization in 1906 until 1920 when he sold his interest and took charge of the State Bank of Sciota as cashier.

H. M. Ellinwood

Heads Cragin State Bank.

H. M. Ellinwood was elected president of the Cragin State Bank of Chicago, Ill., to succeed Ralph N. Ballou.

Prior to 1909, Mr. Ellinwood was for eight years connected with the American Trust and Savings Bank holding positions in the various departments. From 1909 to 1914 he was cashier of the Berwyn State Bank of Berwyn, Ill. In 1914 he was made manager of the Real Estate Loan Department in the Berwyn State Bank, but resigned in 1918 to become connected with the Sales Department of Halsey-Stuart & Co., Investment Securities, Chicago. He remained with this firm until 1922 and in May, 1923, was made cashier of the Cragin State Bank.

C. G. Anderson

With Moline Bank.

Directors of the Fifth Avenue Trust & Savings Bank in Moline, Ill., elected Clark G. Anderson, former city engineer in Moline, to fill the vacancy caused by the resignation of John C. Mackey as cashier.

Mr. Anderson was formerly connected with the United Light and Railway Company as manager of the Clinton, Davenport and Muscatine Railway, at Davenport. He served in this capacity for a period of 10 years, resigning as vice president and general manager of the company last July.

He was also connected with the Arkansas Valley Interurban Railway, with headquarters at Wichita, Kan., resigning from that connection on January 1 this year.

W. D. McEvoy

Elected Cashier.

W. D. McEvoy has been elected cashier of the West Central State Bank of Chicago, Ill. Mr. McEvoy is 31 years old and for eight years was connected with the Continental and Commercial Banks of Chicago as clerk. He was also teller in the Century Trust

and Savings Bank of Chicago for four years, secretary of the Mechanics and Traders' State Bank of Chicago for two years, and manager of the Securities Sales Department of the U. S. Shipping Board, Washington, D. C., for one year. The West Central State Bank is three years old and is located in the heart of a fast growing industrial district.

Peoria Bank

Clearings Show Gain.

A report of the Clearing House Association of Peoria, Ill., shows that Peoria bank clearings for 1924 were \$237,563,061.05, as compared with \$161,593,412.99 in 1915 and \$161,223,684.76 in 1911.

Mrs. Celia Runkel has been elected assistant cashier of the Tower Hill State Bank, Tower Hill, Ill., to succeed J. Paul Wilkinson, resigned.

R. K. Adair, formerly vice-president of the People's State Bank of Loraine, Ill., has accepted a position as assistant cashier in the LaHarpe National Bank of LaHarpe, Ill.

The First National Bank of Marion, Ill., has made extensive improvements in their bank building.

David H. LaForge has resigned as president of the New Holland State Bank, New Holland, Ill. He has been succeeded by F. G. Wendell.

F. B. Morgan has resigned as cashier of the Gibson City State Bank of Gibson City, Ill., and I. E. Merritt has resigned as vice-president. Samuel A. Taylor succeeds as cashier and W. A. Osborn as vice-president.

The Minier State Bank and the First National Bank of Nebo, Ill., have been consolidated under the name of the First National Bank. The officers of the First National will be in charge of the merged institution.

Mrs. Georgia Wills has been elected assistant cashier of the First State Bank of Eldorado, Ill.

The Brook State Bank and the State Bank, both of Antioch, Ill., have been consolidated under the name of the



CAPITAL, SURPLUS and
UNDIVIDED PROFITS
more than \$6,750,000

State Bank of Antioch with capital of \$75,000.00. The officers have not as yet been elected.

Charles H. Bell, cashier of the Waynesville State Bank, Waynesville, Ill., has resigned. **H. W. Fisher** has been elected cashier, and **Ralph P. Connell** assistant cashier.

W. H. Bechstein has succeeded **C. Bechstein** as president of the Mokena State Bank of Mokena, Ill.

The **Farmers' State Bank of Chenoa** and the **State Bank of Chenoa, Ill.**, have been merged, the latter bank taking over the business of the former institution.

W. A. Victor has been appointed president of the **First National Bank** at Ullin, Ill., to succeed **Dr. L. F. Robinson**, who retired after 18 years of service. Other officers elected were: Vice president, **L. E. Lingenfelter**;

cashier, **Green Sneed**; assistant cashier, **Francis White**.

Announcement has been made of the sale of the **Farmers' State Bank of Neponset**, to the **Whaples and Farmers' State Bank**. In the transaction no merger was made, but the **Whaples** organization purchased the building and business of the **Farmers' State Bank** and will conduct the business under its own capital stock, amounting to \$50,000. **James W. Stabler** is president; **James A. Briggs**, vice-president; **W. Whaples**, cashier, and **George L. H. Whaples**, assistant cashier.

B. R. Hieronymus, former president, is now chairman of the board of the **Illinois National Bank of Springfield**. **Logan Coleman**, formerly cashier, is now president; **H. M. Merriem**, **J. F. Prather** and **H. G. Bengel**, vice-presidents; **F. C. Brinkerhoff**, cashier, and **Carl U. Luers** and **H. A. Hart**, assistant cashiers. The bank had resources Jan-

uary 1, 1925, of \$5,171,364.10 as compared with resources of \$2,132,620.12 on January 1, 1915.

The condensed statement of the **First National Bank** and the **First Trust and Savings Bank of Springfield, Ill.**, at the close of business December 31 last, showed combined assets of \$12,653,444.85; combined deposits of \$10,923,566.33, and combined capital, surplus and undivided profits of \$1,529,888.52. The bank is located in a \$1,000,000 building which it completed in 1921.

Total assets and liabilities of the **Ridgely-Farmers State Bank of Springfield, Ill.**, as shown by the last annual statement are \$8,232,351.40. Deposits are \$7,314,749.85, and capital is \$600,000. Surplus and undivided profits are \$287,601.55.

The recent combined statement of the **First National Bank** and the **First Trust and Savings Bank of Peoria** shows total resources and liabilities of \$13,310,923.66, with capital of \$750,000 and deposits of \$10,321,923.66. Surplus and profits were \$1,471,142.99. The **First National Bank** was established in 1863 and the **First Trust and Savings Bank** was established in 1868. **William E. Stone** is president of both banks.

Total resources and liabilities of the **Commercial National Bank of Peoria, Ill.**, as shown by the statement of December 31, 1924, are \$10,672,745.81. Deposits at that time were \$7,762,573.50; capital stock, \$750,000, and surplus and undivided profits \$1,612,922.31. **J. Wachenheimer** is president; **William Hazzard**, vice-president and cashier; and **W. J. Coleman**, **J. F. O'Conner** and **C. H. Goldstein**, assistant cashiers.

D. W. Norton, formerly vice-president and cashier of the **State Trust and Savings Bank of Peoria, Ill.**, has been elected president, and **John J. Huhn**, formerly assistant cashier, has been made cashier. **Wm. Bourke** has succeeded **P. J. Ryan** as a member of the board of directors.

The bank has total resources and liabilities of \$2,474,700.83, with deposits of \$1,743,862.06. Capital is \$400,000 and surplus and undivided profits are \$178,284.26.

The statement of condition of the **Merchants and Illinois National Bank of Peoria, Ill.**, issued at the close of business December 31 last shows total resources and liabilities of \$8,477,931.38 with deposits of \$6,632,520.31. Capital stock is \$500,000 and surplus and profits are \$723,306.07.



GOVERNED BY SOUND PRINCIPLES

Complete Correspondent Service

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

—DON STEEL—

Manufactured by the **MOSLER SAFE CO.**

*The only metal known that can not be burned
or drilled in a burglarious manner*

has been purchased by

**THE FIRST NATIONAL BANK,
BELLEVILLE, ILL.**

**GILLESPIE NATIONAL BANK,
GILLESPIE, ILL.**

for their new vaults

Why purchase doors that a burglar can burn with the torch when you can stop them with Don Steel.

When you buy a MOSLER DON STEEL DOOR you can rent safety deposit boxes to your customers knowing their valuables are protected to the limit of your ability.

Without Don Steel what protection do you give the renter of your deposit boxes?

Eighty-five per cent of the new equipment sold in St. Louis district for the past three years has been Mosler equipment. This fact is significant.

Plans and specifications gladly furnished without obligation. Our engineers are at your service.

THE MOSLER SAFE CO.

Factory: Hamilton, Ohio

**Suite 1306-1308 Arcade Building,
St. Louis, Mo.**



J. V. Carpenter,
President

Indiana

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

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



Forba McDaniel,
Secretary

**John F. Brown
Succeeds Thos. H. McCrea.**

Thos. H. McCrea, who has been president and director of the Citizens National Bank, of Brazil, Ind., for several years, has retired as an official of the

bank and John F. Brown has been chosen to succeed him. Mr. McCrea severed his official connections with the bank, owing to the fact that he was unable to spare the time from his manufacturing business as head of the



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

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

LA SALLE, JACKSON, CLARK AND QUINCY STREETS - CHICAGO

Brazil Hollow Brick & Tile Company to devote to the interest of the bank.

Citizens State

Purchases Yeddo Bank.

The stockholders of the Citizens State Bank of Kingman, Ind., have purchased the stock of the Yeddo Bank of Yeddo, Ind., and have consolidated the banks. The merged institution will be operated at Kingman as the Citizens State Bank.

The state bank has increased its capital from \$25,000.00 to \$35,000.00. R. D. Alexander, cashier of the Yeddo Bank, is assistant cashier of the merged bank.

Organize New

Bank at Newport.

The Citizens State Bank of Newport, Ind., has been organized with capital of \$50,000.00. Wm. M. Hegarty is president; H. B. Aikman, vice-president, and V. N. Asbury, cashier.

Chas. E. Harris Now

With Citizens National Bank.

Chas. E. Harris, former clerk of Clay county has accepted a position with the Citizens' National Bank, of Brazil, Ind.

Mr. Harris was recently with Jos. Strong & Co., wholesale grocers of Terre Haute, as traveling salesman.

Washington Bank

Elects New Officers.

Hugh G. Faith was elected to the presidency of the State Bank of Washington, Ind., at the annual election of officers. Mr. Faith succeeds Charles Keith, who served efficiently during the last year and remains as a member of the board of directors.

Other officers elected include: Henry Backes, vice-president; O. C. Frey, cashier, and Watis Ward, assistant cashier.

Jasonville Bank

Announces Promotions.

The Peoples' State Bank of Jasonville, Ind., has promoted Rex Poe to fill the place of I. S. Ritchey, who retired. Don Warrick was made assistant cashier.

Indianapolis Bank

Opens New Home.

The Northwestern State Bank of Indianapolis was formally opened for business in its new location at Thirtieth and Clifton streets. The bank has total assets of about \$1,000,000. James L. Galvin is president; Harry B. Burnett, vice-president, and Lewis N. Poyser, cashier.

C. L. Rawles

Elected President.

C. L. Rawles, who for years has served as cashier of the Monroe County State Bank, Bloomington, Ind., was advanced to the presidency at a meeting

of the stockholders and directors. The resignation of W. A. Fulwider brought the change. Mr. Fulwider resigned because of his health. Assistant Cashier Irvin Alexander was advanced to the cashiership.

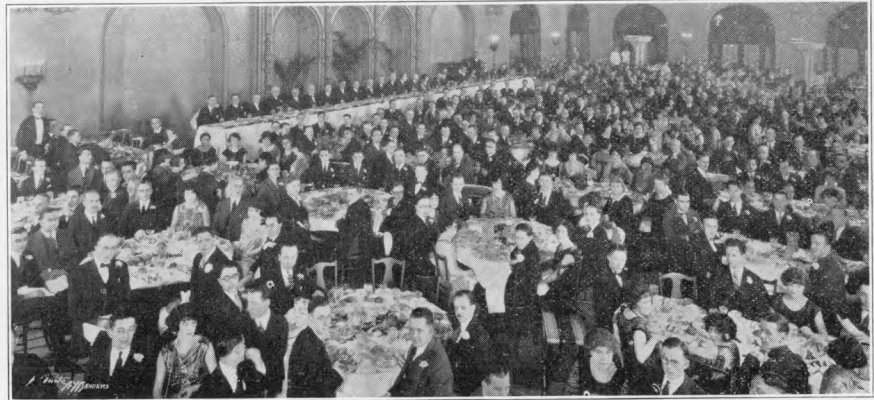
George W. Gates, formerly cashier, has been named president of the First National Bank of Loogootee, Ind., succeeding William E. Gough. Jerome Patterson, former assistant cashier, has been elected cashier and Walter Jay is assistant cashier. Mr. Gates has been with this bank since its organization about twenty years ago. Mr. Patterson became connected with the bank six years ago.

The Farmers State Bank and the Middletown State Bank of Middletown, Ind., have been merged under the name of the Farmers State Bank. The officers of the Farmers State remain in charge of the consolidated bank.

Merle K. Williamson, vice-president of the Wells County Bank of Bluffton, Ind., is dead.

H. A. Swain, who has been with the Union State Bank of Morristown, Ind., for almost three years resigned the office of cashier, and will go on the road as a securities salesman for an In-

750 Employees Attend Banquet



First National Bank in St. Louis Annual Banquet, held recently at the Chase Hotel. Over 750 employees attended, including many of the directors, officers of the bank, and its two affiliated institutions, the First National Company and the St. Louis Union Trust Company

dianapolis bank. Will Sutherland was elected to fill the vacancy on the board.

Chester J. Dunn has been elected president of the First State Bank of Tolleston in Gary, Ind.

H. O. Stewart has been named as assistant cashier of the Farmers' Deposit

Bank, Montpelier, Ind.. Other officers named for the year are Guy R. Brackin, president, and Bert M. Wells, cashier.

The Peoples Trust Company and the Commercial Bank and Trust Company, Alexandria, Ind., have been merged under the name of the Commercial Bank and Trust Company.

The Chase National Bank

of the City of New York
57 Broadway

CAPITAL	:	:	:	\$ 20,000,000.00
SURPLUS AND PROFITS	:	:	:	25,461,568.76
DEPOSITS (December 31, 1924)	:	:	:	570,787,162.29

OFFICERS

Albert H. Wiggin, President

Vice-Presidents

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

Assistant Vice-Presidents

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

James L. Miller

Comptroller	Cashier
Thomas Ritchie	William P. Holly

DIRECTORS

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

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

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

FOREIGN DEPARTMENT

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

Kentucky Notes

J. L. Bennett

Succeeds T. E. Elliott.

J. L. Bennett has succeeded T. E. Elliott as cashier of the First National Bank of Dry Ridge, Ky. Mr. Bennett was born and educated in Grant County, Ky. He entered the First National Bank of Dry Ridge in 1919 serving in various capacities for several years. For the past two years he has been state bank examiner in Kentucky, but resigned January 1, 1925, to re-enter the First National Bank.

The institution has a capital of \$50,-

000.00, surplus of \$40,000.00 and total resources of \$60,000.00. With the broad experience of W. T. S. Blackburn, president of the bank since its organization in 1903, and J. L. Bennett, they expect to make the year 1925 one of the best in their history.

Adair Stum and H. B. Jackson have been elected assistant cashiers of the Farmers' National Bank of Madisonville, Ky.

Leon P. Lewis

Heads Prestonia Bank.

Leon P. Lewis has been elected president of the Prestonia Bank of Audubon Park, Louisville, Ky. Mr.

Lewis is a member of the Kentucky House of Representative and introduced the bill abolishing the oil inspectorship.

Louisville Bank

Elects New Officers.

Stockholders and directors of the Bankers' Trust Company of Louisville, Ky., elected four new directors and a new vice-president and promoted one employ at the annual meeting. John F. Eisenbeis, cashier, was chosen vice-president and a director. Dunlap Wakefield, Simon Lion and Robert H. Lucas were elected directors, and Arnold Westerman was elevated to the position of assistant cashier.

Carlyle Bank

Elects New President.

C. C. Cole was elected president of the Farmers Bank of Carlyle, Ky., to succeed James T. Clay, who resigned on account of infirmities. Mrs. Harry Kennedy was elected director to succeed W. J. Wise, who has moved to Florida. Other officers were re-elected as follows: Harry Kennedy, cashier; C. C. Cole, James T. Clay, C. W. Mathers and Harry Kennedy, directors.

John P. Ernst, president of the Covington Savings Bank and Trust Company, Covington, Ky., died recently in Cincinnati. Mr. Ernst was born in Covington, November 16, 1845, where he spent the greater part of his life.

The Highland Bank of Fort Thomas, Ky., has been organized with capital of \$25,000.00. Marion M. Allen is president; A. W. Parvin, vice-president, and N. G. Gerhardstein, cashier.

Charles E. Marvin, Kentucky State Banking Commissioner, has appointed C. M. Dunn of Smithland State Bank Examiner to succeed N. M. Smock of Carrsville, resigned. Mr. Dunn has been cashier of the Smithland Bank for six years.

J. F. McDaniel, Jr.,
Is Elected Cashier.

John F. McDaniel, Jr., formerly assistant cashier, has been elected to succeed Harry McCauley, who resigned on account of impaired health as cashier of the Farmers' National Bank of Cynthiana, Ky. Mr. McDaniel has been with the bank for the past sixteen years.

Logan Maffett, who has been with the Farmers' National Bank for several years, was advanced to the position of assistant cashier.

A trust department has been added to the bank, which will be in charge of Harry McCauley.



"When I went abroad last summer"

SO begins a letter from a business man who made his first trip to Europe last year.

"I carried an ETC Letter of Credit," he continues. "After several months in Europe, in which I covered nearly every country of the continent, had to switch itineraries at the last moment, had to insure hotel accommodations in advance, and had to obtain cash in out of the way places, I came to a full realization of the value and

convenience of the ETC Letter of Credit to a traveler."

This letter is an indication of the good will which the ETC Letter of Credit creates for the issuing bank.

We will issue ETC Letters of Credit imprinted with the name of *your* bank, and your customers who carry it will be given the same conveniences accorded our own customers through our London and Paris Offices.

Write for further particulars.

THE EQUITABLE TRUST COMPANY OF NEW YORK 37 WALL STREET

CHICAGO OFFICE
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Manager

LONDON

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DISTRICT REPRESENTATIVES
Philadelphia: Land Title Building
Baltimore: Calvert and Redwood Sts.
San Francisco: 485 California St.

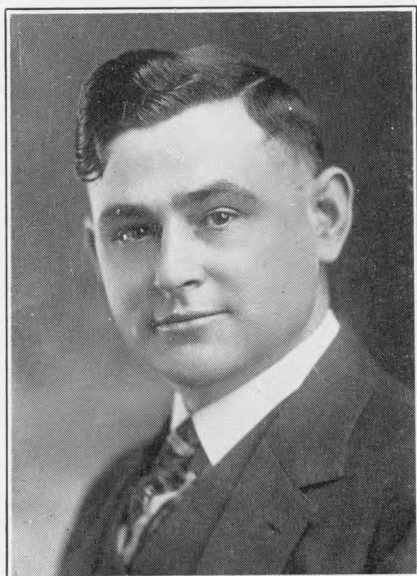
MEXICO CITY

**American National
Names New Cashier.**

Frank M. Farris has been elected cashier of the American National Bank of Nashville, Tenn., succeeding V. J. Alexander.

Mr. Farris is thirty-four years old. He attended Vanderbilt University for one year and then entered the University of Michigan. In 1912 he entered into the services of the State Bank and Trust Company of Nashville and was elected assistant cashier in 1913 and cashier in 1914.

In 1915 he became connected with the Cumberland Valley National Bank of Nashville, as assistant cashier, which position he held until that bank consolidated with the American National Bank in January, 1921, at which time he



F. M. Farris
Cashier American National Bank,
Nashville, Tenn.

was left in charge of the Cumberland Valley office of the American Trust Company as manager and continued as manager of the American Trust Company, Cumberland Valley office, until his election as cashier of the American National Bank.


In addition to being manager of the Cumberland Valley office of the American Trust Company, he was also secretary of the American Trust Company and inactive assistant cashier of the American National Bank.

**Nashville Bank
Will Erect New Building.**

The American Trust Company of Nashville, Tenn., is tearing away the building from their location on the southwest corner of Third and Union in preparation for building a fifteen-story office building and banking room.

While this work is going on, the American Trust Company is sharing


Tennessee



Thos. D. Brabson, Pres.

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

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



H. G. Huddleston, Sec.

the location of the American National Bank in the Stahiman Building on the southeast corner of Third and Union. Plans call for the completion of the new American Trust Building by the first of January, 1926.

**Milburn Gardner
Is Elected Cashier.**

Milburn Gardner has been elected cashier of the City State Bank of Martin, Tenn. Mr. Gardner became connected with the City State Bank in 1907 and worked as bookkeeper and assistant cashier until 1917, when he entered the army, winning a commission and being honorably discharged in 1919. Shortly after, he went with the Grenada Banking System of Grenada, Miss., and was located at Moorhead for three years. For the next two years he was with the Ricks Banking System of Drew, Miss., and then returned to the City State Bank.

**Organize New
Bank at Nashville.**

The Liberty Bank & Trust Company of Nashville, Tenn., has been organ-

ized with capital of \$100,000 and surplus of \$25,000. R. E. Donnell is president and William S. Chappell is vice-president. Mr. Donnell was vice-president of the Commerce-Union Bank and Mr. Chappell was manager of the Broadway branch of the same bank.

**First National Bank
Will Erect New Building.**

Construction of a modern four-story bank and office building at Greeneville, Tenn., has been announced by the directors of the First National Bank.

Plans for the new building call for a four-story fireproof structure, modern in all appointments. A large burglarproof vault of latest reinforced construction will be built, including a department for safety deposit boxes and a separate place for the bank's money chests and securities. The banking room will be furnished in Tennessee marble with bronze grillwork for the counters. A special feature will be a large room which will be at the disposal of the people for public gatherings.

Service

**Capital
Surplus
Undivided
Profits
\$3,500,000**



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

The Merchants Laclede National Bank

of St. Louis

Who's Who Among Tennessee Bankers



H. M. TAYLOR
Morristown
Chairman Group One



A. D. BARBER
Surgoinsville
Secretary Group One



W. H. EPPES
Tazewell
Chairman Group Two



G. P. ADAMS
Harriman
Chairman Group Four

H. M. Taylor, chairman of group 1 of the Tennessee Bankers Association, entered the banking business immediately following his graduation from the Morristown, Tennessee, high school. He first accepted a position as book

keeper for the First National Bank of Morristown and since then has served as teller, assistant cashier, and cashier of the same bank. He is now vice-president and cashier. Mr. Taylor is a member of Kiwanis Club and a member of the Morristown school board.

A. D. Barber, cashier of the Holston Valley Bank of Surgoinsville, Tennessee, and secretary of Group 1 of the Tennessee Bankers Association, was born and educated in Tennessee. He entered the banking business at Boyce, Virginia, where he opened the Boyce State Bank in 1908. He served as cashier of the Boyce State Bank for four years and in 1912 opened the Holston Valley Bank and has served as its cashier since that date. The Holston Valley Bank has a capital stock of \$10,000 and surplus and profits of \$12,000.

W. H. Eppes, chairman of group 2 of the Tennessee Bankers Association, is a product of Tazewell, Claiborne County, Tennessee. He attended school at old Tazewell College and received his A. B. degree in 1888. He assumed the duties of cashier of the Claiborne County Bank of Tazewell in September, 1901, and has served continuously in that capacity since then.

Mr. Eppes has always been active in the affairs of the Tennessee Bankers Association. He served one year as vice-president from East Tennessee and one year as treasurer of the association. He has been a member of the agricultural committee for several years.

Mr. Eppes has given a great deal of his time to agricultural work. He is one of the organizers of the movement to grow tobacco for a cash crop and spent much time traveling around his county helping to organize the movement when it started in January, 1923. The tobacco crop of Claiborne Cou

Hotel Claridge

Dearborn St., North of Division
CHICAGO



Hotel Claridge has 300 fine bright, cheery rooms, nearly all with bath, tub and shower. Rates are from \$2.50 to \$5 for one—correspondingly moderate for two persons, with special weekly rates that are unequalled.

HOTEL Claridge, because of its special features, offers greater value than do other Chicago hotels. And yet its charges are very moderate, even by comparison with those of the average hotel. The Claridge is Chicago's newest hotel, and is equipped with swimming pool, gymnasium, handball courts, indoor golf facilities, etc., for the entertainment of its guests without extra charge.

Write for Reservations Today

Note these Claridge Features:
Swimming Pool
Gymnasium
Handball Courts
Indoor Golf Net

Under the Personal Management of H. E. Rice and Son.



is now bringing more than a quarter million dollars into his county each year.

G. P. Adams, vice-president of the First National Bank, Harriman, Tennessee, and chairman of group 4 of the Tennessee Bankers Association, was born near Leesburg, Virginia, in 1880.

After finishing school, Mr. Adams engaged in farming and livestock raising until 1919, with the exception of three years which he devoted to agricultural journalism in Kentucky. His first connection with the institution, of which he is now vice-president, was as field man and agricultural extension worker for the bank. His department bore excellent fruit under his skilful handling, but with the advent of retrenchment days in 1921 he asked to be transferred to a position that would enable him to acquire a more thorough knowledge of the details of banking.

Since that time, Mr. Adams has served in every department of the bank, devoting most of his time to the teller's window. There is not a day passes that he does not solve problems for country patrons, and often, while taking a deposit, he prescribes for a sick cow or advises a special crop or a certain variety of seed.

This versatile banker-farmer has served for five years on the agricultural committee of the Tennessee Bankers Association. He acted as chairman of this committee for two years.

Mr. Adams still owns and operates a small farm and is actively interested in two of the leading orchard projects in Roane County. He is a lover of people and has rendered excellent service to the schools of his community and to boys' and girls' club work.

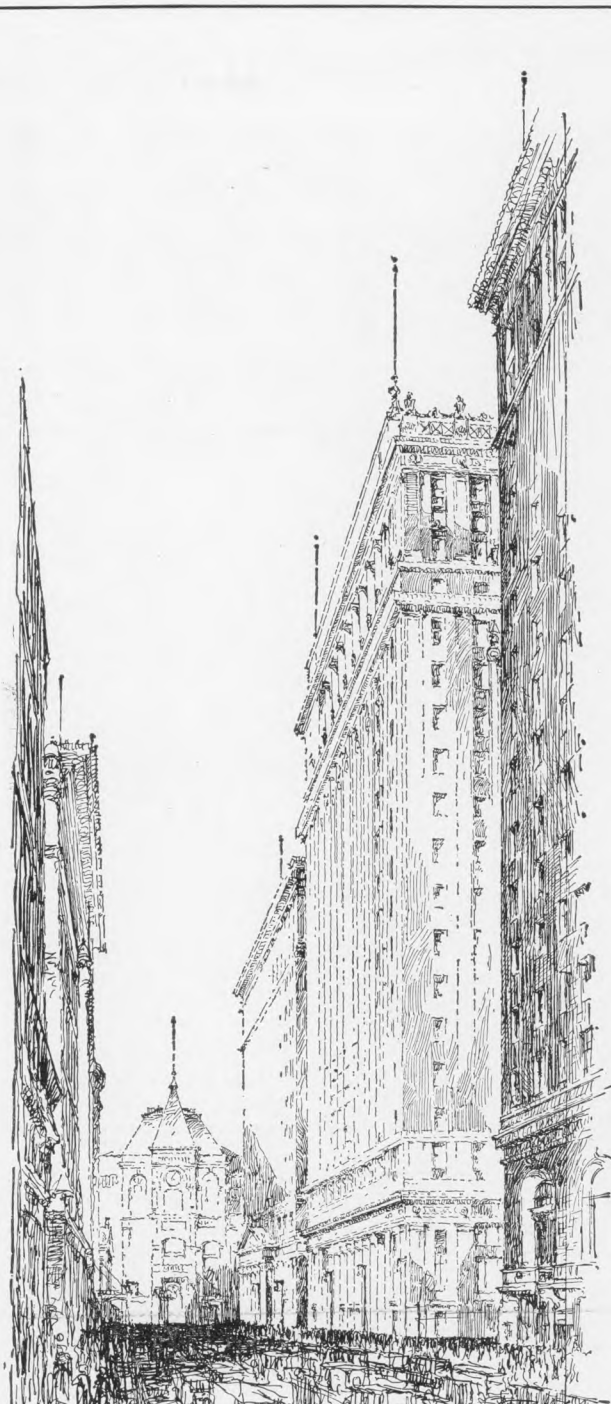
The Hendersonville Bank, Hendersonville, Tenn., has increased its capital stock from \$10,000 to \$20,000.

Ewing G. Harris, president of the Houston Bank and Trust Company of Erin, Tenn., is dead. He has been succeeded by J. G. Collier.

The First National Bank of Springfield, Tenn., has been opened for business with capital of \$50,000 and surplus of \$10,000. S. H. Alexander is president and W. P. Bryant cashier.

C. H. Wetterau, assistant vice-president of the American National Bank of Nashville, Tenn., has been elected president of the Nashville Clearing House Association.

James T. Dunn, vice-president of the First National Bank of Lawrenceburg, Tenn., is dead. W. W. Richardson and Al T. Smith have been elected vice-presidents.



La Salle Street

The heart of Financial Chicago

The **CONTINENTAL and
COMMERCIAL
BANKS**
CHICAGO

INVESTED CAPITAL
OVER 60 MILLIONS

TOTAL RESOURCES
OVER 550 MILLIONS

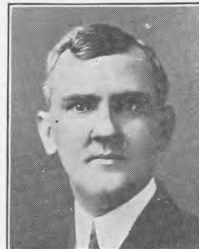


R. B. CLARK
President

Mississippi

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

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



GEORGE B. POWER,
Secretary

E. A. Howell Succeeds Dr. C. S. Priestly.

E. A. Howell has been elected president of the First National Bank of Canton, Miss., succeeding Dr. C. S. Priestly, who organized the bank in 1903 and was president for the last fourteen years. Dr. Priestly died last November.

Mr. Howell is a graduate of the Law Department of the University of Mississippi and has practiced his profession at Canton for twenty-five years, being more or less in politics during that time. He had no experience in the banking business until February 1, 1920, when he was made active vice-president and credit officer of the First National.

Mr. Howell made a complete analysis of every account carried by the bank in 1924, checking, savings and time certificate accounts. The First National has capital and surplus of \$130,000.00, total resources of \$1,000,000.00 and deposits of \$800,000.00.

Tupelo Bank Shows Good Gain.

The Peoples Bank and Trust Company of Tupelo, Miss., has resources of \$3,033,909.25 and deposits of \$2,827,335.12 according to their statement of March

2nd. The deposits of this bank have increased \$472,780.39 in the past year. S. J. High is president; M. E. Leake, J. M. Thomas and C. H. Dabbs, vice-presidents; V. S. Whitesides, cashier, and R. F. Adams, assistant cashier.

J. M. Chrestman Elected Cashier.

J. M. Chrestman has been elected cashier of the Calhoun County Bank of Calhoun City, Miss., to succeed L. B. Curtis, deceased. R. T. Gaston was elected assistant cashier.

Carrollton Bank Names New Officers.

J. R. Bingham was elected president and O. K. Gee, vice-president of the Carroll County Bank of Carrollton, Miss.

R. V. Pollard has been elected vice-president and trust officer of the Greenwood Bank & Trust Company of Greenwood, Miss. The trust department of the bank has been opened just recently.

W. H. Harris has been elected vice-president of the Bank of Duncan, Miss., to succeed Dr. H. E. Day, who resigned.

The Bank of Flora, Miss., has total resources of \$274,045.60 and deposits of \$217,741.06. W. M. Buie is president; W. B. Jones, J. E. Wilson and H. U. Geiger, vice-presidents. H. U. Geiger is also cashier.

The First National Bank of Corinth, Miss., is erecting a new home to cost \$100,000.00.

The Citizens bank of Starkville, Miss., with capital of \$10,000 is reported organizing. J. G. Thomas Grenada and J. D. Simmons, Pontotoc, are interested.

The Corinth Bank and Trust Co., Corinth, Miss., has selected Hanker and Cairns, Scimitar Bldg., Memphis, Tenn., as architects for bank building to replace burned structure.

H. H. Johnson has been elected vice-president of the Merchants and Farmers Bank and Trust Co. of Lexington, Miss.

Promotions in Hibernia Bank of New Orleans

At the annual organization meeting of the board of directors of the Hibernia Bank & Trust Company, New Orleans, E. Molitor, former cashier of the Federal International Banking Company of New Orleans, was added to the staff as vice-president; W. B.



E. Molitor

Machado, former cashier, was elected vice-president and cashier; Louis P. Banchet and E. F. LeBreton, former assistant cashiers, were elected assistant vice-presidents. All of the other officers were re-elected.

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

**Fred W. Ellsworth
Heads New Orleans Y. M. C. A.**

Fred W. Ellsworth, vice-president of the Hibernia Bank & Trust Company of New Orleans, has been re-elected head of the Young Men's Christian Association of New Orleans. Mr. Ellsworth has always been active in this line of public work and his choice was a very popular one among the Y. M. C. A. members.

**Charles Harrington
Is Made a Director.**

Charles Harrington has been added to the directorate of the Marine Bank & Trust Company of New Orleans. He is one of the leading steamship agents of the city. At the same time W. H. Arnold, who has retired from active business, vacated his place on the board.

**Bruce Baird With
New Orleans Bank & Trust Company.**

Bruce Baird has resigned as manager of the foreign trade department of the Hibernia Bank & Trust Company and will become vice-president of the New Orleans Bank & Trust Company, taking charge of his new bank's foreign activities. Baird has over six years' service with the Hibernia Bank to his credit, and before that he was connected with the First National Bank of Chicago. In addition, he has been a leader in American Institute of Banking circles, and at last year's convention in Baltimore was elected a national vice-president.


**Federal Land Bank
Is Planning New Building.**

The Federal Land Bank of New Orleans is planning a new building, as shown by the recent purchase of real

Louisiana



W. D. Haas, President



J. C. Barry, Sec'y

OFFICERS LOUISIANA BANKERS ASSOCIATION: President—W. D. Haas, Alexandria; Vice-President—Travis Oliver, Monroe; Secretary—J. C. Barry, Lafayette; Treasurer—W. J. Mitchell, New Orleans.

EXECUTIVE COMMITTEE: L. O. Broussard, Chairman, Abbeville; Leon Haas, Opelousas; Emil Regard, Mansura; R. H. Miller, Minden; John Dane, New Orleans; Jos. L. Fisher, Morgan City; C. G. Rives, Jr., Ex-Officio, New Orleans.

GROUP CHAIRMEN: "A" E. C. Payne, Shreveport; "B" James McAdams, Alexandria; "C" K. R. Cagle, DeRidder; "D" W. B. Machado, New Orleans, La.

estate in the business district of New Orleans. The bank now occupies the former home of the New Orleans National Bank, absorbed a few years ago by the Hibernia Bank & Trust Company, on the corner of Camp and Common streets, but these quarters have been outgrown. Construction of the new home will start shortly.

**New Orleans Bank
Opens Houston Branch.**

The Interstate Trust & Banking Company of New Orleans has opened a new branch office of its bond department in Houston, Tex., the location being 611 Second National Bank Building. Leonard J. Daniels is named as manager, and Alfred M. Post as assistant manager. Daniels is also in charge of the Shreveport branch office.

**New Eunice
Bank to Open Soon.**

The new bank in Eunice, La., is expected to open its doors within a short time. It is not to be a branch of the Opelousas Parish Bank, but will operate independently as the Eunice Bank

& Trust Company. Capital stock is to be \$50,000 and surplus \$25,000. Most of the former patrons of the old Eunice State Bank are interested in the new institution.


**Arthur J. O'Keefe
Named City Commissioner.**

Arthur J. O'Keefe, vice-president of the Whitney Central National Bank of New Orleans, was elected one of the City Commissioners at the recent municipal elections in New Orleans.

**Agricultural Credit
Association Organized.**

Organization of the second Agricultural Credit Association to work through the Federal Intermediate Credit Bank of New Orleans for furnishing money to farmers for growing crops has been completed and charter filed with the Louisiana state officials. The new organization is to be known as the Lafayette Parish Agricultural Credit Association, Inc., of Lafayette Parish, La. Money is lent to stockholders after the stockholders' notes are discounted at the Federal Intermediate Credit Bank, affiliated with

L. M. POOL, President
J. A. BANDI, Vice-President
W. T. MARFIELD, Vice-President
JOHN DANE, Vice-President
F. BRENCHLEY, Vice-President
WM. P. O'NEAL, Vice-President



W. J. PILLOW, Cashier
C. HUBER JOHNSON,
Assistant Cashier
A. J. CROZAT, Assistant Cashier
W. D. KINGSTON, Trust Officer
R. W. BRADY, Asst. Manager,
Foreign Department

The Marine Bank & Trust Company

NEW ORLEANS, LA.

Resources Over Thirty Million Dollars

ACCOUNTS OF BANKS AND BANKERS INVITED
YOUR INTERESTS WILL RECEIVE PERSONAL ATTENTION OF OUR OFFICERS



Established 1856

Through The Years With The Old "Park Bank"

We have kept our old friends because through years of active service the institution has proved itself worthy of their loyalty. And we have established new friendships because financial institutions the country over find here a thoroughly modern banking service, alert and in keeping with their requirements.

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OF NEW YORK
214 Broadway

Have You Ordered Your Blue Book?

- Have you ever wasted time and energy and possibly started grey hairs growing
- when hunting the name or initials of some bank officer?
 - looking up the accessible point for a no-bank town?
 - getting the name and address of some foreign bank?
 - wondering who would be a reliable investment broker?
 - seeking a bonded attorney in some distant city or state?
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Or have you ever wanted to know what profits other banks are making, what their deposits and resources are, who are the present officers in charge, and so on?

It is not necessary to recount such questions, for you know they constantly pop up as the days and weeks pass. Our daily mail brings a constant stream of inquiries, proving the need in every bank of some up-to-date, authoritative source of information covering the points mentioned above and thousands of others like them.

The Bankers Directory answers them. The new BANKERS DIRECTORY—which is just off the press—is now ready for you. A new edition of the DIRECTORY will not be published for six months. Better order today.

The Blue Book is published in March and September. Let us tell you more about it. Write us!

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Official Numbering Agent, American Bankers Association

the Federal Land Bank in New Orleans.

Anniversary Dinner For L. M. Pool.

A seventh anniversary dinner was tendered L. M. Pool, president of the Marine Bank and Trust Company of New Orleans by the directors and officers of that institution.

W. T. Marfield, one of his vice-presidents, presented on behalf of the Marine bank club, a cake which was served at the dinner, and George Terriberry, one of the directors, and the toastmaster, presented a box of flowers "from the kids." This latter offering took precedence over all others, including letters and telegrams of congratulations from all over the country.

A speaking likeness of "Lonnie" was sent by Mrs. Pool and will be hung in the directors' room of the bank. Terriberry was a witty toastmaster and had his task made unusually pleasant by having to introduce such speakers as W. T. Marfield, vice-president, who has been with Mr. Pool since the birth of the Marine Bank and Trust company; Dr. R. O. Young, a well-known planter; Farman Pearce, who is almost a national character; Pat Geoghegan of the Southern Cotton Seed Oil company; W. Irving Moss, of the Union Indemnity company, who had a battle of wits with the toastmaster, and W. Horace Brownell, another of those who have been with the institution since its inception. "Billy" O'Neal, vice-president, was as busy as the proverbial paper-hanger, making people happy.

Mortgage and Securities Co. Athletes Win A. I. B. Meet.

Mortgage and Securities Co. athletes were victors in the annual track and field meet of the New Orleans Chapter of the American Institute of Banking, winning first place for the second consecutive time. The victors scored 56 points; Marine Bank followed with 34, and other scorers were: Canal Commercials with 30, Whitney Centrals 26, Hibernias 13, and New Orleans Bankers 5.

Frank Wood, of the Mortgage and Securities Co., was individual champion, amassing 28 points, by winning two hurdle races, 220-yard dash, and the hop, step and jump, and by scoring in the high jump, broad jump, and 100-yard dash. Seven records fell, among which might be mentioned the time for the 50-yard dash for ladies, which was shattered by Miss Denise Bienvenu of the New Orleans Bank, who did the distance in 7 4-5 seconds.

**W. H. Morton
Heads Fayetteville Bank.**

W. H. Morton has been elected president of the Citizens Bank of Fayetteville, Ark., filling the vacancy caused by the death of J. C. White. Mr. Morton has resided in Fayetteville, Ark., since Septembr 1, 1900, following his election to the office of Circuit Clerk of the county. At the end of his four years' term as clerk, he was elected cashier of the Washington County Banking & Trust Company of Fayetteville. Three years later, with his associates, he reorganized this bank as the Arkansas National Bank and was actively identified with this institution, either as cashier or vice-president, until January 1, 1919, at which time he was appointed postmaster of Fayetteville. He served in this capacity until the close of his term, August, 1923.

Following his retirement as postmaster, he acquired the interest of I. G. Combs and the late Jay Fulbright, former business associates in the Citizens Bank. On January 1, 1924, he was elected vice-president and at once assumed active management of the bank.

Since Mr. Morton has been identified with the Citizens Bank it has enjoyed an increasing patronage and is now considered one of the strong financial institutions of Fayetteville and Washington County.


**B. R. Davidson Heads
Arkansas National Bank.**

B. R. Davidson has been elected president of the Arkansas National Bank of Fayetteville, Ark., to succeed I. G. Combs. Mr. Davidson was one of the original incorporators of the old Washington County Bank, organized in 1884, later changing its name to the Washington County Bank & Trust Company, and in 1907 nationalizing in the Arkansas National Bank, he having served the bank as a director continuously for exactly forty years, and the honor conferred upon him by electing him head of the institution comes as a marked tribute to his long, faithful and useful service on the board.


Mr. Davidson is an attorney by profession, having served the Frisco Railway Company as their solicitor in Arkansas for thirty years. He has been very successful, both as a lawyer and business man. He is now 70 years old, but still very active.

**R. S. Madison
Is Elected Cashier.**

R. S. Madison has taken charge of the Bank of Grubbs, Ark., as cashier. Mr. Madison was Treasurer of Lawrence County, Ark., from 1908 to 1914;



Arkansas



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

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

Loid Rainwater, Pres.

Robt. E. Wait, Sec'y

Tax Collector for Lawrence County from 1914 to 1918, president and cashier of the Bank of Portia, Ark., from 1918 to 1924, and was in the insurance business during the year 1924.

**Albert Horner
Succeeds W. F. McCorkle.**

Albert Horner has succeeded W. F. McCorkle as cashier of the First National Bank of Wynne, Ark. He was cashier and vice-president of the Crit-



Albert Horner

tendon County Bank & Trust Company at Earle for fourteen years.

Mr. Horner was at one time chairman of Group One of the Arkansas Bankers Association.

**T. H. Duke, Jr.,
Purchases Bank Interest.**

T. H. Duke, Jr., has purchased the controlling interest in the Merchants & Planters Bank of Foreman, Ark., from Robt. S. Morris and succeeds him as cashier of the bank.

For the past nine years Mr. Duke has been assistant cashier of the First National Bank of Mena, Ark., and previous to that, for only a short time, was with the First National Bank of Heavener, Okla. While he was in Mena, he was also associated with the

Duke-Magruder Dry Goods Company and was one of the original stockholders of the Oden State Bank of Oden, Ark.

The Bank of Atkins, Ark., has resources of \$819,732.59 and deposits of \$633,116.11.

The First National Bank of Corning, Ark., has total resources of \$662,145.26 and deposits of \$538,286.82, according to their last statement. D. Hopson is president and S. P. Lindsey cashier.

John Cotton has resigned his position as assistant cashier of the Citizens Bank of Fayetteville, Ark., to become connected with the First National Bank of Fayetteville.

The Planters Bank & Trust Company of Nashville, Ark., has total resources of \$1,089,311.52 and deposits of \$918,540.00, according to their last statement. W. H. Toland is president; A. C. Ramsey and C. L. Haller, vice-presidents; Geo. H. Bell, cashier, and A. H. Hughes, C. G. Hughes, Jay Toland and R. Alexander, assistant cashiers.

The Bank of Eureka Springs, Ark., has increased its capital from \$10,000 to \$25,000.

E. V. Holt, formerly cashier of the Bank of Tuckerman, Ark., has been elected active vice-president of the First National Bank of Jonesboro, Ark.

The Peoples Bank of Magnolia, Ark., has increased its capital stock to \$100,000, with surplus and undivided profits of \$42,000.

C. C. Ramsey has been promoted from assistant to the president to active vice-president of the Ouachita Valley Bank, Camden, Ark.

Mrs. J. Fahy has been elected assistant cashier of the First National Bank of Camden, Ark.

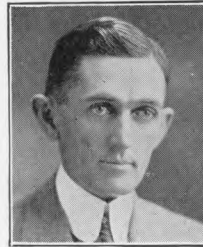
Wm. R. James has been elected active vice-president of the First National Bank of Little Rock, Ark., succeeding Thos. R. Ashcraft, who will be vice-president and executive officer of the New Federal Bank & Trust Company which will open in Little Rock soon.



H. N. Wilson, Pres.

Oklahoma

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



E. P. Gum, Secy.

W. H. Griffith
Elected Cashier.

W. H. Griffith has been elected cashier of the Liberty National Bank of Oklahoma City, Okla.

Mr. Griffith entered the services of the Liberty National Bank in 1918, immediately after returning from France and Russia, where he served as a Captain of Infantry with the A. E. F. and the North Russian Expedition, respectively.

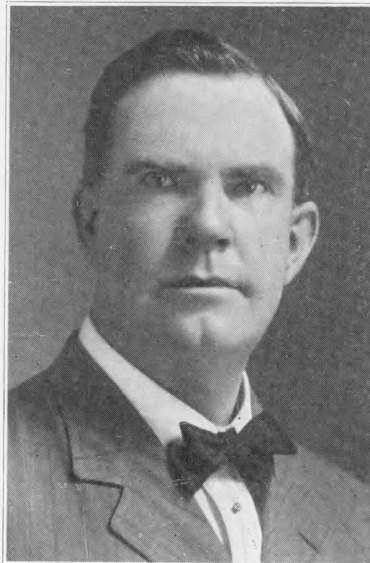
In 1920 he was made manager of savings department, and in 1921 was elected assistant cashier.

Previous to this he was with First National Bank of Vicksburg, Miss., from October, 1910, to the outbreak of the World War in 1917.

Mr. Griffith comes from a family of bankers. Both his great-grandfather and his grandfather were in the banking business in Jackson, Miss., prior to the Mexican War, and his father, a bank president in Vicksburg, is affectionately known as "the father of the Mississippi Bankers Association."

of Fairland, Okla., succeeding N. C. Gallemore.

Mr. Campbell received his education in the rural schools of Kentucky, having been reared on a farm near Russellville. At the age of 21 he went west and served an apprenticeship for



M. J. Campbell

M. J. Campbell
Elected President.

M. J. Campbell has been elected president of the First National Bank a few months without pay in a drug store in Kansas City, Mo., later ac-

cepting a position in a drug store at Seneca, Mo., with a salary of \$15 a month and board. For several years he was a traveling salesman for Collins Bros. Drug Company and then for their successors, J. S. Merrill Drug Company of St. Louis.

In 1912 he moved to Fairland, Okla., where he was interested in the Campbell Mercantile Company. He has served as director and vice-president of the First National Bank of Fairland for a number of years.

The First National Bank of Ardmore, Okla., is spending \$25,000 in remodeling and decorating the interior of their building. The work will be finished about April 1.

The State Bank of Commerce, Coalgate, Okla., has been opened for business with capital of \$25,000 and surplus of \$2,500. W. B. McAlester is president; E. G. Omstead, active vice-president, and E. E. Wilson, cashier.

The Payne County Bank and the First State Bank of Perkins, Okla., have been consolidated under the name of the Payne County Bank with capital and surplus of \$25,000. J. A. Hert is president; W. B. Freeman, vice-president; C. W. Kenworthy, cashier, and C. D. Ross and D. O. Butler, assistant cashiers.

The Balko State Bank of Balko, Okla., has moved its bank to Turpin, Okla., and has changed its name to the Bank of Turpin. L. L. Stine is president; J. H. Jantz, vice-president; M. C. Neufeld, cashier, and L. D. Jantz, assistant cashier.

The Chickasha National Bank of Chickasha, Okla., has total resources of \$899,568.99 and deposits of \$729,179.49, according to their last statement. Roy C. Smith is cashier of the bank.

The Cromwell Exchange Bank of Cromwell, Okla., has been chartered with \$15,000 capital. A. P. Borger is president; E. W. Johnson, vice-president, and J. T. Peyton, cashier.

Frank Dyer has resigned as assistant cashier of the First National Bank of Durant, Okla.

E. English has been elected assistant cashier of the City National Bank of Lawton, Okla. The following officers were re-elected: F. M. English, president; J. P. Pettey and E. E. Cones, vice-presidents, and Scott L. Reeburgh, cashier.

Will Keller has been elected assistant cashier of the First National Bank of Nowata, Okla.

BANK OF NEW SOUTH WALES, AUSTRALIA

Paid-Up Capital \$30,000,000.00
Reserve Fund - 20,750,000.00
Reserve Liability of Proprietors - 30,000,000.00
Aggregate Assets } \$80,750,000.00
30th Sept., 1924 } \$370,242,890.00

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OSCAR LINES, General Manager
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Australia

Population, 6,000,000; Area, 2,974,581 square miles; Sheep, 78,803,000; Cattle, 14,350,000; Horses, 2,400,000; Imports, \$702,849,265; Exports, \$597,837,035.

Annual Value of Australia's Products

Agricultural, \$420,910,000; Pastoral, \$457,375,000; Dairying, \$217,708,370; Mining, \$101,580,800; Manufacturing, \$1,632,485,000; Total, \$2,830,059,170.

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St. Louis Agents: NATIONAL BANK OF COMMERCE

John W. Wilson New Head of Farmers National Bank

From errand boy to president is the story of the rise of John W. Wilson, the new president of the Farmers National Bank of Chickasha, Okla. Just barely turned 40, he is the youngest bank president in the city of Chickasha and one of the youngest of any institution of the size of the Farmers National in the state of Oklahoma.

Mr. Wilson was born in the state of Kentucky forty years ago. He came to Chickasha when it was a straggling country town and began his banking career with a minor job in the Chickasha Trust Company over eighteen years ago. He stayed with the trust company until it nationalized and became the Oklahoma National Bank.

In 1912 he went to the Farmers

National a board of directors of young, aggressive business men, and the bank is just entering upon its greatest career of prosperity, in the opinion of the city of Chickasha.

Reed's Master Plan for 1925 is ready.

Territorial assignments are now being made.

Critical inspection invited and arranged by appointment.

P. M. REED

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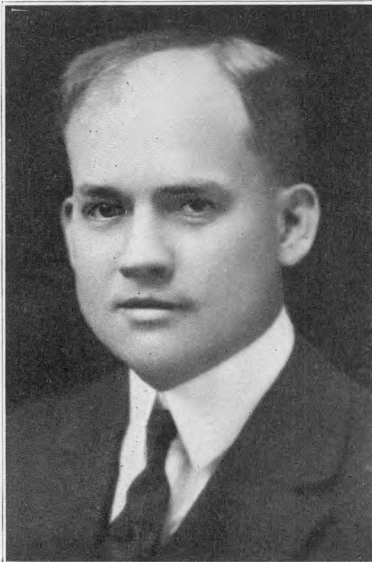
CHICAGO

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408 Olive Street St. Louis, Mo.



J. W. Wilson

State Bank as assistant cashier. A few years later he was elevated to the office of cashier and was made active vice-president when the Farmers State nationalized and became the Farmers National. The election this year to the presidency is the final stepping stone reached by Mr. Wilson in the banking business in the city of Chickasha. The Farmers National showed deposits of more than three-quarters of a million dollars at its last statement.

He has a record not equaled by many bankers, as he has served two banking concerns under four charters, having been with the Oklahoma National when it was a state and national institution and with the Farmers National when it was a state and national bank.

Careful, conservative banking and unflinching courtesy are the things that have contributed to his success. He has associated with him in the Farm-



The Underlying Security

THE Bell System's property on December 31, 1924 had a book cost of \$2,270,000,000. It includes among other things, land, buildings, central office equipment, conduits, cables, station equipment, poles and wires.

This property is the foundation of the nation-wide telephone service furnished through 16,000,000 telephones in 70,000 cities, towns, and rural communities.

Its maintenance and operation necessitate the service of 270,000 skilled and loyal workers. By means of it, 46,000,000 telephone conversations are held daily.

A nation-wide plant and a nation-wide service—both furnish security to Bell System investors.

The dividend rate of the stock of A. T. & T.—parent company of the Bell System—is 9%. This investment stock can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."



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SECURITIES CO. Inc.**

D.F. Houston, President
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Messenger"*

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ENVELOPE**
with **GLUE-LOCKED** Corners

SHAPE OF FLAP AFFORDS GREATER PROTECTION AND HOLDING CAPACITY

FLAP IS GUMMED TO ITS VERY EDGES

DOTTED LINES SHOW GENEROUS WIDTH OF SEAMS

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P. M. REED

111 W. Washington St., Chicago

Pioneer Trust Co. Moves Into Its New Quarters



Opening Day at the Pioneer Trust Company

THE new home of the Pioneer Trust Company of Kansas City has been completed and the bank is now located in the new building, which is located just six doors south of the previous location.

Architecturally the new banking quarters are very unique. The ancient Aztec motif has been used as a foundation for the development of the entire equipment. First impressions of the room are of quiet elegance and perfect harmony. No effort was made to soften the bold colors of the Aztec Indians which were used for the color scheme. They blend perfectly with the details of the plaster work and the equipment.

The entire equipment was executed by the American Fixture Company of Kansas City under the personal supervision of A. J. Rector. Plate-glass partitions surround the cages and make possible an open view of the entire room and afford adequate ventilation without in any way lessening the protection afforded. There is a genuine bronze plate at each window opening which may be closed when the window is not in operation.

The bookkeeping and clerical forces are housed on a mezzanine floor that surrounds practically the entire banking room. Officers' quarters throughout are finished in American black walnut. The ladies' room and the directors' room are finished in mahogany.

The vault, manufactured and installed by the Mosler Safe Company, is one of the first things that you notice on entering the new quarters. Two doors, also manufactured by the Mosler Safe Company, protect the entrance to the vault. The vault accommodates 7,500 safety boxes and is protected by a circular entrance door 16½ inches thick and 82 inches in diameter. The door is cast in a single piece and is locked by twenty-four bolts. It is controlled by two combination locks and a triple time lock.

The picture shown on this page gives a view of the lobby of the building and the flowers sent by friends and customers of the bank on the day that it moved into its new home.

Financial Advertisers Convention

The tenth annual convention of the Financial Advertisers Association will be held in Columbus, Ohio, October 14, 15 and 16.

This is the second convention of the association to be held separately from that of the Associated Advertising Clubs of the World, which this year will meet in Houston, Texas, May 10 to 14. The Financial division will take an active part in the meeting of the parent body and hold a two-session conference in Houston. Dale Graham of St. Louis is chairman of the program.

E. L. Morse

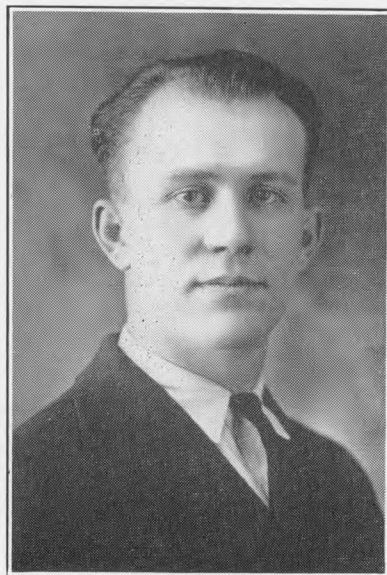
Succeeds J. E. Johntz.

E. L. Morse has succeeded J. E. Johntz as cashier of the Citizens Bank of Abilene. Mr. Johntz has been promoted to the position of vice-president, succeeding A. W. Rice, who had been an inactive vice-president of the bank since the time of its organization in 1885 until his death a short time ago. H. H. Malott, president of the institution, has also been connected with the bank since its organization.

Leo Brown

Elected Cashier.

Leo Brown has been elected cashier of the First National Bank of Larned, Kan., succeeding Ed Scot, who resigned. Mr. Brown is 28 years old, was born and reared on a farm and attended high school and business college. He has been connected with



Leo Brown, Larned, Kansas


the First National Bank for the past ten years as bookkeeper, teller and assistant cashier.

The First National is the oldest bank in Pawnee County and one of the largest banks in western Kansas. It has deposits of \$1,200,000.

Carl W. McKeen

Heads Bank of Topeka.

Carl W. McKeen was elected president of the Bank of Topeka, Kan., to succeed S. E. Cobb, widely known Topeka and Kansas banker, who has been president of the Bank of Topeka and the Prudential Trust Company for the last seven years. Mr. Cobb was elected chairman of the board of directors of the combined concerns and will retain his offices in the trust company quarters. He was born in Russell, Kan., in 1883, and graduated from



W. W. Bowman,
Secretary

Kansas

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

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

the State Agricultural College in 1902. Immediately thereafter he entered the Farmers' State Bank of Russell and in 1915 went to the Merchants' National of Lawrence, the oldest and largest bank in Douglas County. He is still a director of the Farmers of Russell, vice-president of the Merchants' National of Lawrence, and vice-president of the Kaw Valley State of Eudora. He held the office of treasurer of the Kansas State Bankers Association from May, 1920, till May, 1921. He came to Topeka as vice-president of the Bank of Topeka in 1923.

Fred Harmon, president of the Union State Bank of Neodosha, Kan., has been elected president of the Wilson County Bankers Association. Tom Babb of Fredonia was elected vice-president and J. M. Fink of Fredonia secretary and treasurer.

A. H. Fitzwater, cashier of the First National Bank of Goff, Kan., was elected president of the Nemaha County Bankers Association.

The Plains State Bank, Plains, Kan., has increased its capital from \$10,000 to \$30,000.

The First State Bank, Cunningham, Kan., has increased its capital stock from \$15,000 to \$25,000.

The Rolla State Bank of Rolla, Kan., has resources of \$179,280.32 and deposits of \$158,705.32, according to its last statement.

John G. Kimball has purchased the interest of Lee H. Rowley in the Union State Bank of Neodosha, Kan., and succeeds him as cashier of the bank. Mr. Kimball entered the banking business at the age of 20 and has served eighteen years as bookkeeper, assistant cashier and vice-president of the Neodosha National Bank.

The Bank of Herington, Kan., has taken over most of the assets and has assumed most of the liabilities of the Home State Bank of Herington, which has surrendered its charter.

George W. Herrman succeeds J. J. Benjamin as president of the Indus-

trial State Bank of Wichita, Kan. Mr. Herrman was cashier of the Merchants State Bank of Wichita for the past fifteen years.

F. J. Dechant

Is Elected Cashier.

Frank J. Dechant has been elected cashier of the Weskan State Bank of Weskan, Kan.

After graduating from Hays College,



F. J. Dechant

Hays, Kan., in 1916, Mr. Dechant took a special course in banking at the Salt City Business College in Hutchinson. His first banking experience was with the First National Bank at Bartlesville, Okla., where he remained for eleven months until he entered the World War. After being discharged in 1919, he became connected with the Citizens National Bank of Colby, Kan., as assistant cashier, and remained with this bank until his election as cashier of the Weskan bank.

John D. Conrad, who has been assistant national bank examiner for the past sixteen months in the Tenth Federal Reserve District, has been elected assistant cashier of the American National Bank of Baxter Springs, Kan.



M. R. Sturtevant, Pres.

Missouri

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

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



W. F. Keyser, Secretary

Two Desloge Banks Consolidate.

The Bank of Desloge and the Citizens Bank of Desloge, Mo., have been consolidated, the former institution taking over the business and affairs of the latter, which passes out of existence.

The Bank of Desloge was organized several years before the Citizens Bank. Chas. S. Bryan is the present president and Lee W. Jones, cashier.

W. R. Cannon

Succeeds J. J. Shaw.

J. J. Shaw, cashier of the Elsberry Banking Company, Elsberry, Mo., died February 16, 1925, and W. R. Cannon has been elected cashier. Cannon started in the banking business as clerk in National Bank of Commerce, St. Louis, and then was elected assistant cashier of the Bank of Lincoln County and later assistant cashier of Elsberry Banking Company.

Schuyler King

Purchases Bank Stock.

J. W. Snyder, the cashier, and Miss

Eula McHargue, the bookkeeper, of the Union Bank of Princeton, Mo., have sold their stock to Schuyler King. Mr. Snyder tendered his resignation as cashier and retires from the board of directors. The board met and elected Schuyler King as cashier. The other officers are Truman Stewart, president, and G. D. Sires, vice-president.

W. E. Lofton

Elected President.

W. E. Lofton, cashier of the Bank of Waco, Mo., was elected president of the Jasper County Bankers Association at the quarterly and annual meeting held at the Drake Hotel, Carthage, Mo. Mr. Lofton succeeds Russell Shaffer of Carthage as head of the association.

Julius Conrath

Heads Jefferson City Bank.

Julius Conrath, who has been cashier of the Farmers and Mechanics Bank of Jefferson City, Mo., for the past eight years, was elected president of that institution, succeeding Dr. J.

A. Dampf, who resigned. Mr. Goldman was elected vice-president and A. B. Schulze, the present cashier, was re-elected.

Earl Armstrong

Succeeds A. M. Reames.

Earl Armstrong has been elected president of the Farmers' Savings Bank of West Plains, Mo., to succeed A. M. Reames, formerly of West Plains, but now of Orlando, Fla. J. C. Thomas was chosen vice-president and O. P. A. Heinrich was re-elected cashier.

First National

Holds St. Patrick's Party.

The First National Bank in St. Louis held a St. Patrick dinner dance on March 17 at the Century Boat Club. Several hundred employes, including officers of the bank and the St. Louis Union Trust Company and the First National Company, attended.

Ben F. Edwards

Approves Study of Classics.

A report of the Curriculum Committee of Westminster College, a Presbyterian institution at Fulton, Mo., recommending increases in classical requirements, was adopted recently after it had been submitted to Ben F. Edwards, chairman of the Board of Trustees of the college, and president of the National City Bank of St. Louis. The report embodied the result of six years study in the field of conditions affecting the study of classics in schools and colleges of this country and stressed the necessity of a return to classical standards.

FEDERAL TRUST COMPANY

KANSAS CITY'S NEWEST BANK



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In the Heart of the Financial District

INVITES the accounts of discriminating patrons who appreciate the special personal consideration and added individual courtesy possible in a moderate sized bank.

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M. M. FAY, Asst. Secy.

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

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Art Craft Shops Co.

"Where engraving is done with loving care"

Missouri Notes

The North End Bank of Clayton, Mo., has been opened for business with capital of \$25,000 and surplus of \$6,250. Edwin G. Fix is president; Chas. S. Kinamore, vice-president; Albert A. Koch, cashier, and Melvin E. Bauer, assistant cashier.

The Home Bank of Forest City, Mo., has been reorganized, and is now known as the Home State Bank, with capital of \$20,000 and \$2,000 surplus. Walter Beck is president; Philip Schlottzauer, vice-president, and A. M. Brown, cashier.

The last condensed statement of the Peoples Trust Company of Kansas City, Mo., shows resources of \$10,494,829.64 and deposits of \$6,489,609.87.

The First National Bank of Cassville, Mo., has resources amounting to \$454,562.72 and deposits of \$390,355.28, according to their last statement.

Augustus Hockaday has been elected vice-president of the Home Savings Bank of Fulton, Mo.

E. W. Cook has purchased the stock of N. A. Farr, president of the Bank of Des Arc, Mo., and succeeds F. W. Carlton as cashier. Mr. Cook was connected with the Farmers Bank at Conway, Mo., from January, 1903, to July, 1913. In July, 1913, he helped organize the Farmers & Merchants Bank of Lebanon, Mo., which was converted into the First National Bank in 1915. He left there in January, 1920, to become cashier of the Carter County Bank at Van Buren, Mo.

The Lamar Trust Company of Lamar, Mo., has been opened for business with capital of \$50,000. Cornelius Snip is president and D. B. O'Neal secretary.

The State Finance Department has granted a charter to the First State Bank of Joplin, Mo. The new bank is capitalized at \$100,000, all of which is paid in. H. B. Sanders of Carterville, Mo., is president of the new institution.

J. M. Stephens has been elected vice-president of the First National Bank of Salem, Mo., succeeding B. J. Dilworth.

W. B. Dunnegan has been elected vice-president and cashier of the Polk County Bank of Bolivar, Mo. Mr. Dunnegan succeeds his brother, J. M. Dunnegan, who died, as cashier.

Harmon H. Tyler, assistant cashier of the Home Savings Bank of Fulton, Mo., has resigned to accept a position with the First National Bank of El Centro, Cal. The Home Savings Bank has resources of \$1,019,620.82 and de-

The Experience of Maturity with the Vigor of Youth

Forty years of serving the growing needs of the Central South qualifies this institution with a maturity of judgment—both for the conduct of its business and counseling its clients.

Yet—its growth and development evidence that it has the vigor of youth with that extra energy essential to plan and execute.

Use this maturity of judgment and vigor for accomplishment in advancing your important plans.

"A Greater Bank for Greater Nashville"

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Cumberland Valley Office
307 Church St.
American Trust Co.
American National Bank

THE AMERICAN BANKS

American National Bank NASHVILLE American Trust Company
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THE Seaboard, through its Foreign Department and its exceptional relations with correspondents abroad, is in a position to give discriminating service to those interested in foreign trade.

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S. J. WHITMORE, Chairman
JOSEPH REICHL, V-P. and Gen. Mgr.

500 ROOMS Jos. R. DUMONT, Mgr. Hotel Baltimore 500 ROOMS

posits of \$575,451.58, according to their last statement.

At the annual meeting of the stockholders of the Citizens Bank, Higbee, Mo., G. F. Lay was elected to succeed J. W. Marshall as president.

Fred Thomas has been elected to succeed Dr. Porter as president of the Farmers Bank of Turney, Mo., and Claud Holland was elected to succeed John Adam Breckenridge as vice-president.

At the regular monthly meeting of the directors of the Farmers Bank of Unionville, Mo., the vacancy caused by

the death of L. S. K. McCutchen, president, was filled by the election of H. L. Holman.

Ernest C. Moerschel, vice-president and treasurer of the Moerschel Products Company, has been elected president of the Cole County Bank, Jefferson City, Mo., to succeed A. W. Happy, who resigned some time ago.

William A. Difani, cashier of the Home Trust Company of Perryville, Mo., died recently. He has been succeeded by Ben Obendorfer.

Huron B. Owens has been elected assistant secretary-treasurer of the Commercial Trust Company of Harrisonville, Mo.

J. H. Schaedler has been named president of the Clayton National

Bank, Clayton, Mo., to succeed Adolph Mueller, who has been ill. Guy L. Pollard was elected vice-president and cashier and V. S. Holloway assistant cashier.

F. O. Watts, president of the First National Bank in St. Louis, attended a public dinner tendered Mr. Owen D. Young, recently in New York City, in recognition of the great work Mr. Young has done in connection with the successful inauguration of the Dawes Plan. Mr. Watts, with other prominent bankers and business men of the country, was appointed a member of the Reception Committee by A. C. Bedford, chairman of the Board of Directors of the Standard Oil Company, New Jersey, who was in charge of arrangements.

20,000,000 People

Being Educated on
Banking

—and they're the 20,000,000
who have money enough to
be good bank customers

In America there are roughly 20,000,000 people of sufficient incomes to make them the most likely bank customers out of our whole one hundred ten million population.

Today we are giving these people a smashing educational campaign—on saving, on banking in general, on the justice of a service charge on small checking accounts, and other subjects important to all banks—through the columns of the magazines they read.

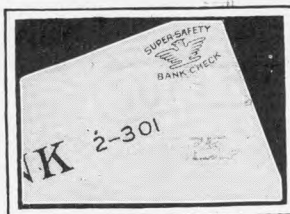
WHAT PART FOR YOU?

Every line of this advertising campaign gives you an opportunity to build the business of your own bank.

That is helping give Super-Safety Bank Checks their real, business-building power.

To the banker who takes advantage of this help we provide a local, year-round service for the individual bank to use. It all links together in the strongest chain ever welded, of effort to promote banking interests—YOUR INTERESTS.

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Super-Safety Bank Checks protect depositors against check fraud. They are made of the safest check paper supplied by any bank.

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FOR THOSE HAVING BUSINESS WITH STEPHEN GIRARD

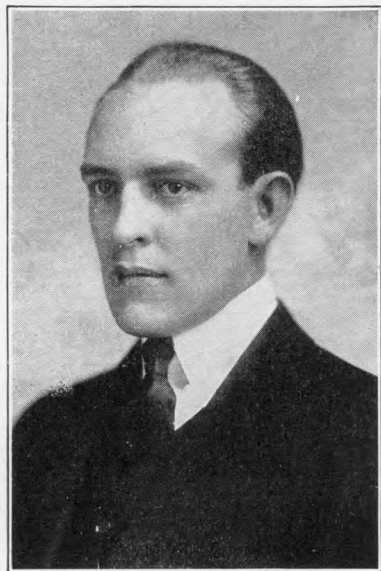
OVER the door-knocker to Girard's private office hung a plate with this inscription "For those having business with Stephen Girard."

None were barred. Everyone was welcome. He was as accessible to the petty tradesman as he was to the great merchants. But all must have a purpose in their visits. No flimsy excuse for senseless chatter would do. He was there to do business, and for business only.

The officers of The Girard National today are just as accessible. We invite and welcome all those who come with a purpose. We do not consider banking a thing separate from business, but as an integral part of it.

THE GIRARD NATIONAL BANK
PHILADELPHIA

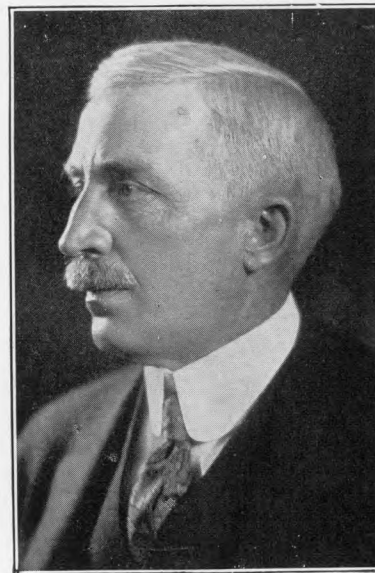
Liberty Central Trust Promotions



J. L. Johnston

J. L. Johnston, president of the Liberty Central Trust Company of St. Louis, was made chairman of the board of directors at a meeting held on March 16th, and W. N. Bemis was elected president.

Mr. Johnston was born in Kentucky and began his banking career as cashier of the Bank of Ashland, Mo., in 1905. He has since served as vice-president and director of the First National Bank of Muskogee, Oklahoma, and as cashier and director of the National Reserve Bank of Kansas City. He became vice-president of the German Savings Institution (later changed to the Liberty Bank of St. Louis) in 1915, and became president of that institution in 1916. He has continued as president of it and the consolidated banks ever since. He took an active interest in the Red Cross and Liberty Loan drives during the war, and was chairman of the Southwest division.



W. N. Bemis

Mr. Bemis was born in New York in 1866. He has been actively engaged in the lumber business all his business life. He is president of the Ozan-Graysonia Lumber Company, the Home Appliance Corporation, Prescott & Northwestern R. R. Co., and vice-president of the Louisiana Pulp and Paper Co. He is a member of the Bellerive,

St. Louis and Noon-day Clubs. He has been a director of the German Savings Institution (later the Liberty Bank and the Liberty Central Trust Company) and has taken a very active interest in the operation of the bank.



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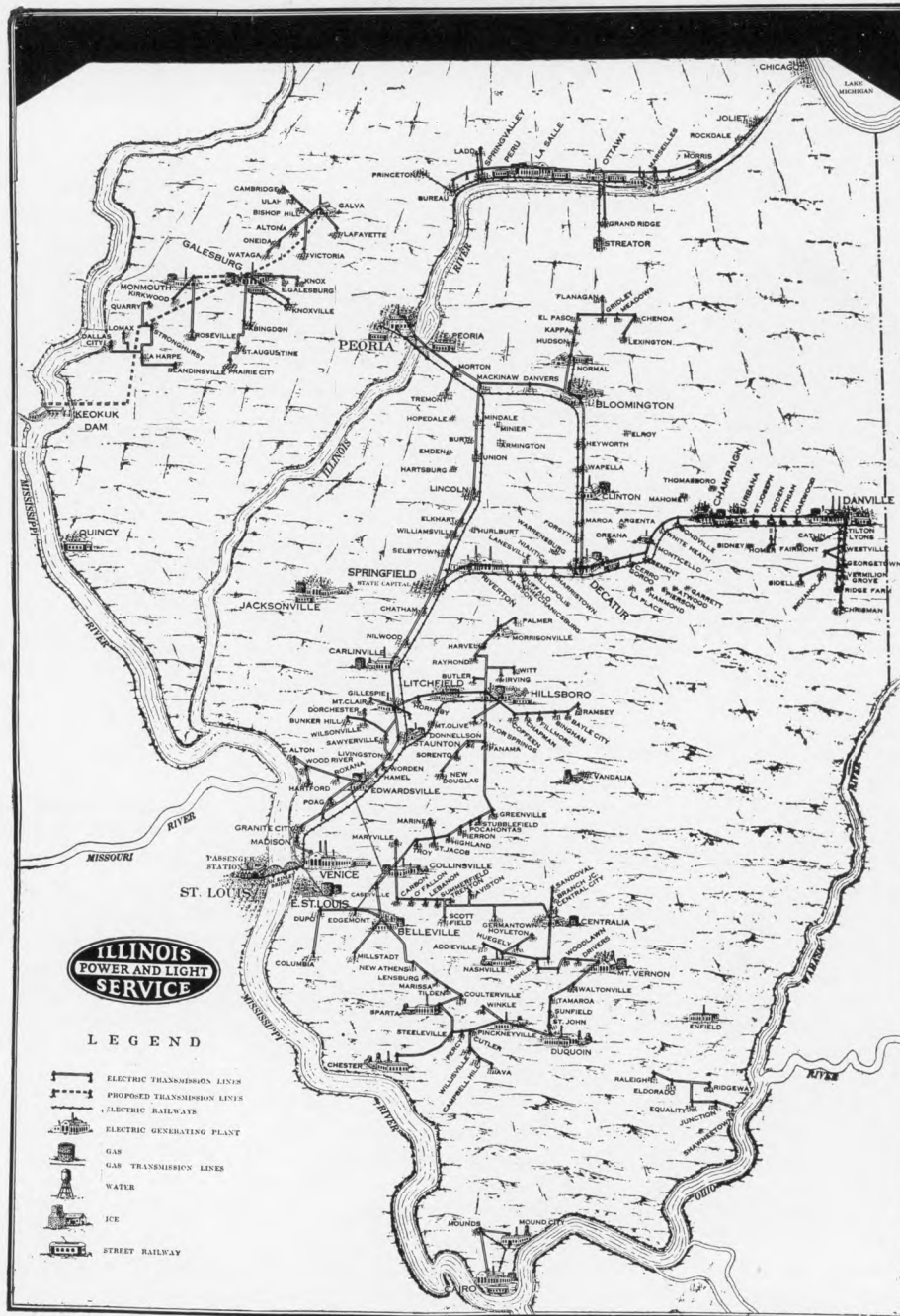
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ILLINOIS POWER AND LIGHT SERVICE

Bond and Investment Section

How Conditions Have Developed a New Phase of Banking Practice

By C. W. Sills

Vice President, Halsey, Stuart & Co., Inc.

FIFTEEN or even ten years ago, the commercial bank that did not have a bond account was the rule rather than the exception. This was true particularly in the great agricultural areas of the Middle West and Northwest. Conversation with the banker, as a matter of fact, many times showed that he took a certain pride in that state of affairs, pointing to his confidence in his own community and regarding his stock of local first and chattel mortgages as evidence of loyalty to a trust.

Throughout the agricultural states one might have found hundreds of banks whose policies and transactions, regardless of the character of their charters, conformed more nearly to the operations and practices of a private bank than they did to "state" or "national" banks in the scope of business open to them.

Very few of these banks would even have given consideration to purchasing bonds secured by first class industries or public utilities, no matter how good the security or how attractive the rate of return. Argument for such an investment policy of diversification for a part of the bank's funds would only have brought to the surface evidence of a commendable, but, perhaps, an overdeveloped local pride and loyalty to the home community.

Banks Are Buying Bonds.

Today a great number of those same banks have liberal holdings of bonds secured by public utilities, industries, railroads, foreign governments and states and cities. Many of them, even in small rural cities, are going to the extreme of giving serious consideration to starting bond departments and in some cases applying for syndicate participation despite the fact that the majority do not have sufficient distribution to warrant such a course.

A great many of the arguments for this change in point of view were just as sound 10 years ago as they are today. But the reasons were not so apparent. We needed a war and a post-war depression to demonstrate the folly of putting only local eggs in the bank's basket. An increasingly larger number of bankers today are willing to acknowledge that, before the war,

they were not conducting a banking business, as they now regard it, but were acting in the capacity of a broker for local loans. Their banking policy conformed to Andrew Carnegie's advice to "Put all your eggs in one basket, and then watch the basket." When their assets become frozen, when there was nothing that could be discounted—no bonds upon which ready cash could be obtained—they watched and watched and watched, and many an

The article on this page by C. W. Sills, vice-president of Halsey, Stuart & Co., Inc., is the first of a series of articles by Mr. Sills on "The Bank's Bond Account." The next article in the series will appear in the next issue of the Mid-Continent Banker and will deal with the character and requirements of a sound investment policy for a commercial bank.—Editor's Note.

entire basket spoiled despite the most arduous watching.

When hundreds of banks found themselves tied hand and foot suffering from frozen credits to which most banks fell victims in varying degrees, it was not hard to understand the wisdom and appreciate the foresight of those banks which had purchased the right kind of bonds with a part of their funds and had readily disposed of them to put ready cash in the till. Banks that had even gone through the 1907 panic came to appreciate for the first time the value of an investment policy for bank funds that made provision for a bond account.

Effect of the War.

Since the war, too, other important factors have tended to direct the attention of the commercial banks in the direction of bond investment. Prominent among these two are outstanding.

First, following the war, the rapid development of both joint stock and federal farm loan banks gave an outlet for no small amount of this paper that formerly had been absorbed by local institutions. Insurance companies, too, who had been large purchasers for some time, entered the farm mortgage field more aggressively. During last year one insurance company is known to have invested

in excess of \$5,000,000 in farm mortgages in a comparatively restricted area in Northern Illinois.

Thus, in many districts, there no longer is the same demand for a great part of bank funds that previously, because of a combination of practice and loyalty to the local community, found its way into the cream of this class of paper. After a bank has provided for the present day demands of a meritorious character, an effort should be made to seek out obligations of industrial, federal, joint stock, municipal and public utility organizations outside the community that will provide investment qualities and rates of return rendered necessary by the requirements of the institution.

U. S. a Creditor Nation.

Secondly, almost overnight, we changed from a debtor to a creditor nation with so great a surplus of gold in the United States as actually to present a menace to conservative and uninflated conduct of business. While this surplus was by no means evenly distributed, yet banks here and there in those districts that had suffered most during the post-war depression began to find that they had a greater surplus than ever before of funds for investment, for which there was no healthy local demand. Guided by their own judgment or the advice of bond houses or correspondents in the larger centers, many of these institutions for the first time set up bond accounts for such surplus funds.

In its larger aspects our gold surplus attendant upon or conversion from a debtor to a creditor nation has resulted in significant changes in bond holdings. As a debtor nation before the war, a great many of our best securities were forced to find a market outside the country. During the war period foreign bondholders cashed in their bonds, just as banks should be able to do when ready cash is needed.

In the next few years, in the new role of creditor nation, we will have to assume the responsibility of finding a place in such bond accounts as can assume the risk for at least limited amounts of the better obligations of foreign governments and corporate enterprises.

The whole subject of the bank's bond account, however, is one upon which many bankers have had too little experience. Dealing with bankers who present their problems and questions quite frankly has conclusively shown me that in this phase of bank-



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ing many lack an understanding of those basic principles that would enable them to arrive at their own conclusions confidently—with the assurance that good judgment had been exercised. It is only natural that this should be true because the field is new. Many large city banks, too, have carried reserve bond accounts for years by rule of thumb and without following a comprehensive plan that would result in the greatest degree of profit, satisfaction and confidence.

It will be the purpose of this series of articles, therefore, to summarize some of the more important of those factors that should be taken into consideration in setting up and administering a bond account. These considerations will divide themselves more or less naturally into the following major classifications:

1. The character and requirements of a sound investment policy for a commercial bank.
2. How the factors of safety, marketability, diversification and income should be considered in relation to the bond account.
3. Determining the proportion of funds to be set aside as secondary reserves and consideration of their basic importance in such an investment policy.
4. Selecting bonds for the creation

and maintenance of a secondary reserve so that full investment value may be secured, including treatment of tax-exempt and taxable bonds and the different classifications of both groups in relation to the factors previously discussed.

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Equitable Trust Company Plans New Building

J. P. MORGAN & Company and the Equitable Trust Company of New York have announced that the Equitable Trust Company of New York has acquired the leasehold of the Mills estate property comprising the well-known Mills building and will erect on this well-known site a thirty-four-story bank building.

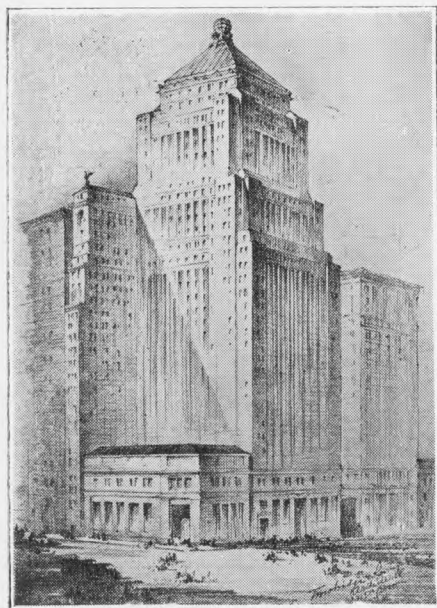
The site of the Equitable's new building is an enviable location in the heart of the financial district, opposite the New York Stock Exchange and adjoining J. P. Morgan & Company. One wing of the new building will extend through

a private entrance to its banking offices. The Trust Company will occupy the first and second basements, the ground floor, the first floor, in which will be located the general banking offices and the second, third, fourth and fifth floors, which will house the other departments of the bank.

The main building will be equipped with twenty passenger elevators and two freight elevators. The erection of

this building, at a cost estimated to be in the neighborhood of \$12,500,000 is a natural development of The Equitable Trust Company's growth. The Equitable now owns a twenty-five story structure at 37 Wall street, its offices occupying fifteen floors in this building and more than four floors in the building at 43 Exchange place.

It is a melancholy of mine own, compounded of many simples, extracted from many objects, and indeed the sundry contemplation of my travels, in which my often rumination wraps me in a most humorous sadness.—Shakespeare.



New Home Equitable Trust Co.

to Wall Street adjoining Morgan's on the Wall Street side.

The new Equitable Trust Company building will be about 500 feet in height and will be constructed of brick and limestone. It will embody a number of new ideas in modern business convenience and utility. While it probably will not be possible for work on the new building to be started before the Spring of 1926, it is believed that the building will be completed and ready for occupancy on or about May 1, 1928.

The new building will be accessible from three of the financial district's most important streets—Wall street, Broad street and Exchange place. The building will have entrances on each of these streets.

Its main entrance will be located on Broad street about 170 feet from Wall street. North of this main entrance, The Equitable Trust Company will have



SELLING

IN the re-sale of securities, we are fully aware of the fact that there are obstacles to be overcome if real success is to be attained. Our field representatives are experienced bank men—they know the many advantages of bank-bond distribution and how to stress these advantages—and in many instances have assisted materially in the development of profitable bond departments.

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First Mortgage Participations

Class of Real Estate Accepted, Percentage of Loan to Appraised Value, and Reduction of Principal Are All Necessary Safeguards

FIRST Mortgage Participations are obligations secured by a group of diversified first mortgages on real estate. They are usually issued by a mortgage company under a trust agreement with a separate bank or trust company with which the physical mortgages are deposited for the protection of the investors. The form and system of issuing First Mortgage Participations have been in use in Europe for over one hundred and fifty years. The largest organization in the world issuing this form of investment is the Credit Foncier of France, founded in 1852, and because of its sound methods and practices, it enjoys special privileges from the French government, and the desirability of its investments is indicated by the very low interest rate at which they are marketed, in some years selling as low as 2.6 per cent.

It is interesting to note that the Credit Foncier of France invests the majority of its funds in city loans. In the first few years of its existence it was its practice to confine its city loans entirely to the city of Paris; however, in later years the tendency has been to more widely distribute its loans to other cities throughout France. Other countries of Europe, including Italy, Spain and Portugal, have followed the example of the Credit Foncier and various governments have encouraged the issuance of this form of investment. Consequently, a more comprehensive understanding of this type of investment must include an extensive study of the history of the development of the mortgage business in Europe.

Difference in Names.

Various mortgage companies throughout the United States have in many instances developed and widely advertised and issued their obligations under such names as Parti-Mortgages, Participation Certificates, Mortgage Indentures, Mortgage Bonds and Mortgage Certificates. The practices of these various companies vary somewhat. However, the general idea and system is the same and the purpose of this discussion is to describe briefly this form of investment and to discuss the policies of the various companies in the issuance and handling of such obligations.

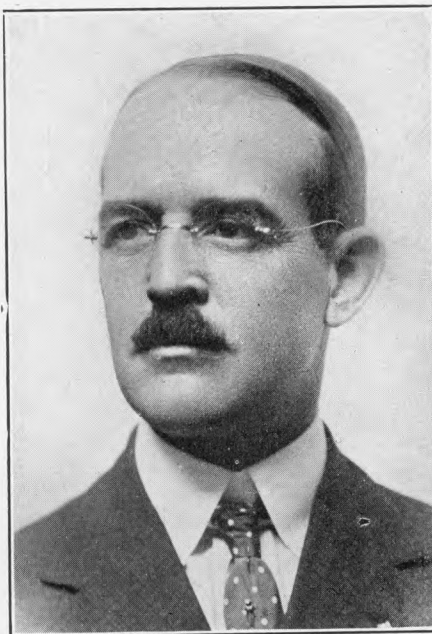
It is necessary to examine First Mortgage Participations from the

By Herman W. Danforth

Vice-President, Real Estate Mortgage Trust Co., St. Louis, Mo.

standpoint of the fundamental requisites of all good investments, namely, safety of principal, interest return and convertibility. As the safety of principal under all conditions is by far the most important to the investor we will elaborate more upon this requisite than the latter two.

The primary security underlying First



Herman W. Danforth

Mortgage Participations is the real estate which secures the loans placed in trust for the benefit of the participation holders, and because real estate has certain and staple productive power, it is recognized by insurance companies, trust companies and the most conservative investors as one of the best, if not the most desirable, of all securities. In the case of city real estate, the natural causes which lead to the growth of cities in certain localities, creates a permanent demand for areas on which to live or to transact business, and just as long as real estate can be capitalized to produce an income, it will have a sound value. It is absolutely necessary that any mortgage company issuing First Mortgage Participations must be equipped with complete information, data and experience to properly judge the value of the real

estate securing its loans, and the investor should always ascertain the personnel and ability of the company issuing First Mortgage Participations. Preference should be given to a company willing to guarantee its participations.

It is interesting to note that in the long experience of European mortgage companies, with an infinitesimal few exceptions, there have been no failures, and when failures have occurred it has been due to dishonesty and incompetent management.

Necessary Safeguards.

An experienced mortgage company will recognize certain safeguards which should surround the making of mortgage loans. These safeguards are principally four in number:

1. The class of real estate accepted.
2. The percentage of the loan to the appraised value.
3. The limitation of the volume of bonds issued.
4. The requirement of annual payments in the reduction of the principal of the loan.

These, together with other safeguards, should form the basis of establishing the policies of the mortgage loan company.

A mortgage company should not accept vacant real estate or any real estate which does not have a productive income as security for a loan, nor should it accept real estate which is built for a specific use or from which the profits are dependent upon the unusual ability of its management, nor should it accept leasehold loans or loans on undivided interest. The old established mortgage companies in this country and in Europe, after years of experience, confine their loans on real estate chiefly to business and residential properties. Business properties may be divided into three classes: Retail, office and wholesale. Residential property may be divided into two classes, single and multiple dwellings. Any of these, if located in well-established districts, forms the best security for mortgage loans.

Percentage of Loan.

The percentage of the loan to the appraised value in many countries is governed by law and practically all states have some legal limitations for certain classes of investment, the limitation usually ranging from 50 per cent

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to 66% per cent of the appraised value of the property.

The limitation of the volume of obligations issued by any mortgage company should be established by the policy of the company, if not required by law. European countries generally require that the amount of obligations outstanding should not exceed from ten to twenty times the capital stock; the average of fifteen times the capital stock would seem to be a safe limit.

The requirement of annual payments for the reduction of the loan is necessarily due to the fact that all improvements on real estate are subject to depreciation, the depreciation depending upon the kind of construction and the utility of the improvement, this varying from 2½ per cent per year for the best built office buildings to 10 per cent per year on apartments. The amount of reduction in loans secured by business properties should be from 2½ per cent to 5 per cent of the principal amount each year; when secured by hotels, apartments and multiple dwellings and buildings which have a more limited life of utility, it should be reduced from 5 per cent to 10 per cent a year. Life insurance companies and trust companies, which constitute the largest investors in mortgage securities, usually require that the annual reduction range from 5 per cent to 10 per cent of the principal of the loan each year.

Too much stress cannot be placed upon the selection of the territory in which the real estate lies, and loans should not be made, secured by real estate in districts which are depreciating in value. A well-organized mortgage company should have several men familiar with real estate conditions on its executive committee to pass on loans, as the combined judgment of several men is usually found more competent than the individual judgment of any one person, and the company should have a complete record of sales and rentals of real estate in order to guide it in determining its conclusions as to whether a loan is good or bad security.

Convenient Amounts.

First Mortgage Participations are possibly the most convenient investment to be found in that they can be procured in any amount in excess of \$50.00 for periods of from one month to five years. The interest is paid semi-annually by check, or compounded at the option of the investor. The month in which the participation matures can be selected and the investor can distribute his investment so as to receive monthly income from investment in Participations, being relieved of the inconvenience and details incident to

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cashing coupons or delivering notes for collection. Participations are issued in the name of the holder and are registered with the mortgage company, and in event the physical certificate is lost or stolen, the investor is amply protected as no one else would be able to cash the certificate.

The flexibility as to amount enables the individual investor, trustee and guardian with uneven sums to invest the entire amount so as to produce an income. For instance, if a trustee should have \$2,507.80 in a trust fund he is able to procure a First Mortgage Participation in the uneven amount, or should he have a sum of \$12,000, \$2,000 can be invested to mature on the first of each six consecutive months, and as the interest is paid semi-annually, the interest is paid semi-annually, the investment on the first of every month throughout the year without any trouble or care on his or her part.

There are many practical uses in which First Mortgage Participations investments can be employed. An investor, having a mortgage falling due at a given time, can lay aside each month a sufficient amount so that he will have at the maturity of his loan, sufficient sums invested to retire the loan. Another investor, having annual premiums on life insurance, can deposit each month one-twelfth of the annual premium. A parent desiring to send a son through college can establish a definite program of laying aside a fixed sum each month and select the maturity so as to have the required amount when the boy is through high school and ready to enter college. We enumerate these few instances in order to show the convenience of the investment and the many uses to which it can be placed.

First Mortgage Participations earn a good income, the yield being dependent upon the term for which the participation runs. Maturities of less than one year usually bear about the same rate of interest as certificates of deposit in the savings banks, the yield gradually increases as the term of the participation increases and the longest term, five years, bears about one-half of one per cent less than the current rate on individual mortgages for the same term.
Company Guarantee.

It is quite the common practice of mortgage companies to unconditionally guarantee the payment of principal and interest on Participations when due, and by so doing, it assumes the risk of the investment, and in addition assumes the responsibility of all the details incident to looking after the loans securing the Participations, which involves annual investigations of the tax records. The mortgage company must

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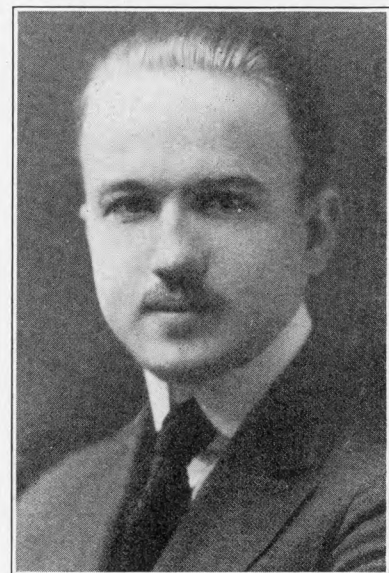
ascertain if taxes have been paid and keep a complete record of the expiration of insurance policies to make certain that the proper amount of insurance is at all times carried on the property. It must also keep a complete record of accounts and maturities, attend to collection of interest and principal, and the remittance to the holder of the participation.

It is preferable for an investor to sacrifice a very small margin of income and receive the additional protection of a guaranteed First Mortgage Participation, and by so doing they are not only relieved of the inconvenience of delays in receiving interest and principal when due, but also receive as additional security the assets and moral responsibility of the company issuing the Participation.

To sum up, First Mortgage Participations, if issued by a reliable company, are absolutely safe; they pay good returns and are convertible in that they can be assigned or used as collateral at banks. If guaranteed they are not affected by market fluctuations and the returns are sure and constant.

Harold L. Morehead Now With Mortgage & Securities Co.

Harold L. Morehead, formerly with the Frisco Products Company for seven years, and for the past year in the automobile business in St. Louis, has re-



Harold L. Morehead

cently become associated with the sales organization of the Mortgage & Securities Company, St. Louis and New Orleans.

Warren W. Browne, manager of the Mortgage & Securities Company at St. Louis, states that the appointment of Mr. Morehead is made in order to take care of the increasing business in the St. Louis territory.

Effect of Power of Revocation on Federal and State Taxes

QUERY Number 1: Is it essential that beneficiaries must have an "insurable interest" in the life of the insured or creator of the trust in the case of funded life insurance trusts?

Every person has an insurable interest in his own life which will support a policy taken by him in favor of himself or his estate. And there is no reason of public policy why one who procures insurance on his own life should not make the benefit payable to another without regard to whether the latter has any insurable interest. In the absence of bad faith or fraud, the policy may be made payable to any one without regard to insurable interest, and recovery may be had on the policy in an action brought by the beneficiary without proof of insurable interest.

Therefore, in view of the above statement of law, it is my opinion that the insured or creator of the trust may procure a policy of insurance upon his own life and make the same payable to a trustee for a beneficiary who has no insurable interest in the life of the insured or creator of the trust. The law would be different, however, if the beneficiary sought to procure the insurance upon the life of the donor or creator of the trust, and in such an event it would be necessary for the beneficiary to have an insurable interest in the life of the donor.

Query Number 2: The effect of the reservation of the power of revocation by the donor or creator of the trust upon Federal Estate and State Inheritance Taxes.

This question is very difficult to answer for the reason that it involves so many different forms of trust instruments. We will assume in the instant

By The Legal Editor

case that the insured procured the insurance upon his own life, made the policy payable to the Trustee, and thereafter assigned all of his right, title and interest in the policy to the trustee by an irrevocable assignment and then transferred funds to the trustee from which the income is directed to be used for the payment of the premiums upon such insurance, and the query is, "What is the effect of the reservation of the power of revocation in the trust instrument itself?"

Questions of interest to bankers are discussed by the Legal Editor each month. Any subscriber has the privilege of writing for information and advice on legal subjects, and will receive a direct reply from our attorney, without fee or expense. A brief of any subject involving research in a complete law library will be furnished for \$10. In writing for information, kindly inclose a 2-cent stamp for reply, and address "Legal Editor, Mid-Continent Banker, 408 Olive Street, St. Louis."

So far as the securities are concerned it is the opinion of the writer that a reserved power of revocation would subject the trust estate to the payment of State Inheritance Taxes and also the Federal Estate Taxes, assuming, of course, that the value of the estate exceeded the exemptions allowed by law.

With respect to the proceeds of insurance payable upon the donor's death, it is the opinion of the writer that the reserved power of revocation would not subject the proceeds of insurance to the payment of the State Inheritance Tax,

for the reason that insurance payable to a specific beneficiary is not a part of the decedent's estate and hence is not subject to the payment of an inheritance tax. In view of the fact that insurance, where payable to a specific beneficiary, is not subject to the payment of a State Inheritance Tax, it is quite apparent that the power of revocation would have no effect whatever upon the trust instrument so far as State Inheritance Taxes are concerned.

With respect to the Federal Estate Tax, a very different question arises for the reason that the Federal Estate Tax law provides that all insurance procured by the decedent upon his own life in excess of \$40,000.00 shall be included as a part of the decedent's gross estate, for the purpose of the imposition of the Federal Estate Tax. The rulings of the Treasury Department are to the effect that even though insurance be procured by the decedent upon his own life, if the same be absolutely assigned to another, who thereafter pays the premiums out of his own funds and not out of funds belonging to nor advanced by the insured, that such insurance shall not be included as a part of the decedent's gross estate, upon which the Federal Estate Tax is assessed.

In view of these rulings some lawyers are of the opinion that no portion of the insurance would be subject to the payment of the Federal Estate Tax. It would seem, therefore, that if no portion of the insurance is subject to the payment of the Federal Estate Tax because of the fact that the policies were irrevocably assigned to the trustee, and because of the further fact that the trustee pays the premiums upon such poli-

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cies, that it would be immaterial whether or not there was a power of revocation reserved in the trust instrument.

Therefore, so far as the Federal Estate Tax is concerned with respect to the proceeds of insurance, it is the opinion of the writer, that it is not necessarily material whether a power of revocation be reserved in the trust instrument or not.

If the insurance is not subject to the Federal Estate Tax, because the trustee pays the premiums and because it is not to be included as a part of the decedent's gross estate then the reserved power to revoke would not necessarily subject the insurance to the payment of the Federal Estate Tax. It is probably an open question as to whether or not the premiums under a funded trust agreement are not paid out of funds advanced by the donor. In view of the positive language of the Federal Estate Tax Act, requiring all insurance to be included in decedent's gross estate over \$40,000.00, it is probable that the excess insurance over \$40,000.00 would be subject to the payment of the Federal Estate Tax under the funded insurance trust plan. But this is by reason of the provisions of the act itself rather than the result of the reserved power to revoke.

In conclusion, it is the opinion of the writer that it is desirable to eliminate the power of revocation but not absolutely necessarily, and that the excess insurance over \$40,000.00 may be subject to the payment of the Federal Estate Tax, even though no power to revoke is reserved in the trust instrument.

FRED BORTON WINS GOLF CUP.

On the occasion of the recent mid-winter meeting of the Governors of the Investment Bankers Association of America, held in New Orleans. President R. S. Hecht, of the Hibernia Securities Company, Inc., gave an Invitation Tournament at the new Mexican Gulf Country Club at Pass Christian. There were some twenty-five entries and Fred S. Borton, of Boston & Borton, Cleveland, succeeded in winning the beautiful cup which the Hibernia Securities Company had put up as first prize.

G. Alex. Hope Goes With Lorenzo E. Anderson

G. Alex Hope, formerly with the Federal Reserve Bank of St. Louis, has become associated with the sales organization of the bond department of Lorenzo E. Anderson Co., St. Louis.

Mr. Hope is a Princeton graduate and at one time lived in Jefferson City, Mo.

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SOUTHERN CALIFORNIA BANKS

Correspondence invited from Bankers desiring to buy control in California

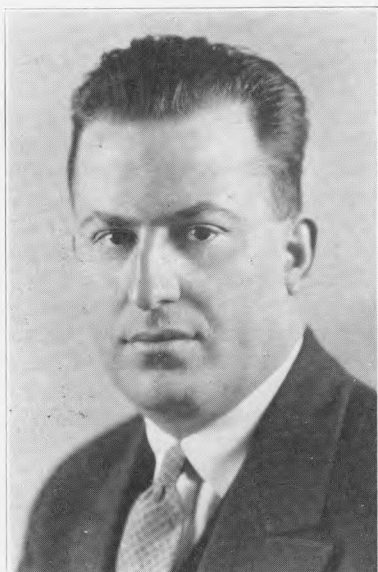
Sanders - McCulloch Co.
Bank Brokers

Suite 1005, Story Bldg. Los Angeles.

Chester W. Cohagan Now with Halsey, Stuart & Co.

Chester W. Cohagan has been made Kansas City representative of Halsey, Stuart & Co., Inc., investment banking house of Chicago and New York, and has taken up his duties with offices at 922 Commerce building, it is announced by the home office of the company at Chicago. Mr. Cohagan relieves Victor Cullin, who will enter his father-in-law's manufacturing business in Chicago.

For the past three years Mr. Cohagan has been associated with the Security Trust and Savings Bank of Los Angeles as municipal bond buyer and as manager of the Guaranty



Chester W. Cohagan

branch of that institution's subsidiary, the Security Company. He is a son-in-law of Dr. R. V. Anderson, well known retired physician of Kansas City.

Waldheim-Platt Monthly News Letter.

Waldheim-Platt & Co., Inc., St. Louis bond company that opened for business last October, are putting out a very interesting folder in the form of a monthly letter. The letter not only lists current bond offerings, but also tells something of the history of bonds and includes an index of municipal bond values.

Gold is a wonderful clearer of the understanding! It dissipates every doubt and scruple in an instant, accommodates itself to the meanest capacities, silences the loud and clamorous, and brings over the most obstinate and inflexible.—Addison.

R. C. Long & Company

COMMERCIAL PAPER
INVESTMENT BONDS

Correspondents
STEDMAN & REDFIELD
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418 Olive Street
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National Electric Power Company

Twenty-Year 6% Secured Gold Bonds, Series of 1945
Dated March 1, 1925 Due March 1, 1945
Price 97 and Accrued Interest, to Yield over 6.25%

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Short Term Paper for Bank Investment



FLETCHER AMERICAN COMPANY

Affiliated With Fletcher American National Bank of Indianapolis
LOUISVILLE—511 Inter-Southern Building

CHICAGO INDIANAPOLIS DETROIT SOUTH BEND

Morris Plan Banks Hold Annual Convention

The election of R. O. Bonnell, Denver, as president, and the changing of the name from the Mid-Western Morris Plan Bankers' Association to the Western Morris Plan Bankers' Association, were the high lights of the annual meeting of that association held February 23 at Cedar Rapids, Iowa. Mr. Bonnell, the new president, is vice-president and general manager of the First Industrial Bank of Denver. Twenty Morris plan managers were in attendance at this year's meeting.

Coincident with the change of name, the association voted to include in its territory all of the states west of the

Mississippi and extending to the Pacific coast, instead of only the Middle Western States. In addition to Mr. Bonnell, other officers elected were: Vice-president, George C. Toel, St. Joseph, Mo.; secretary-treasurer, J. Frederick, Kansas City.

Speakers on the program included the following: C. H. Bryant, Des Moines, "Objectives of the Association for 1925"; Harry Pratt of Cedar Rapids, "Morris Plan Ethics and Principles"; F. A. Parker, Kansas City, "Collection Methods"; S. A. Harley, Duluth, "Legislation"; J. F. Green, Kansas City; G. C. Toel, St. Joseph, and H. M. Garis, Topeka, on "Savings"; R. O. Bonnell, Denver, "Branch Agencies and Group Loan Plan"; L. H. Stubbs, Cedar

Rapids, "Insurance and Bond Protection for Morris Plan Banks"; H. B. Weaver, Davenport, Harry Pratt, Cedar Rapids, and A. A. Blumeyer, St. Louis, "Development of Comaker Loans"; H. J. Zeuch, Davenport, "Program of the National Association."

At the evening banquet at the Hotel Montrose, Cedar Rapids men, including Royal S. Holbrook, well-known Iowa lecturer, were speakers.

NATIONAL PARK BANK HAS UPTOWN OFFICE.

After 69 years of continuous service in the lower Manhattan district The National Park Bank of New York has at last yielded to the steadily expanding demands of business and has invaded the uptown Grand Central section by establishing an office at 240 Park avenue on the northwest corner at 46th street.

The personnel of the new office has been carefully selected from the present staff of The National Park Bank and is thoroughly familiar with the spirit and traditions of this old institution. E. V. Connolly, vice-president, is in charge.

At these new quarters complete facilities in banking, trust and investment are at the disposal of old friends of the institution as well as of individuals and business organizations desiring additional banking connections.

The capital, surplus and undivided profits of The National Park Bank are \$33,700,000, and the board of directors is composed of the following: Charles Scribner, Edward C. Hoyt, Richard Delafield, Francis R. Appleton, Cornelius Vanderbilt, Gilbert G. Thorne, Thomas F. Vietor, John G. Milburn, William Vincent Astor, Joseph D. Oliver, Lewis Cass Ledyard, Jr., David M. Goodrich, Eugenius H. Outerbridge, Kenneth P. Budd, John H. Fulton, Frank L. Folk.

S. A. Trufant, Jr., Now with Bond House.

Samuel A. Trufant, Jr., has joined his father in the stock and bond business in New Orleans. The firm of S. A. Trufant is one of the old established banking houses of the South, and is located at 718 Common street, New Orleans. The other members are S. A. Trufant, Charles L. Uhlhorn, Joseph H. Hynson, and Robert Armbruster.

"Sam" Trufant, Jr., graduated from Tulane University law school, and has also studied at Cornell and Columbia. He is an authority on financial matters, and has served as financial editor of one of the leading New Orleans papers.



PICKLES

MICHIGAN planted 36,230 acres to cucumbers last year. This was more than double the acreage of any other state.

In 1923 some 1,154,000 bushels of cucumbers were grown in Michigan. This was 35% of the total United States crop. Hence, several famous brands of pickles are from Michigan cucumbers.

This bank is an important link in the marketing of food products. It offers unequalled facilities for serving those having business in the Great Lakes Region.

FIRST NATIONAL BANK DETROIT MICHIGAN

The First National Bank, the Central Savings Bank and the First National Company of Detroit, are under one ownership.

Bank's Plan Attracts Crowds to Nashville Stores

(Continued from page 11)

zanship attending. Many of our best people visited all the stores and banks. Of course, there was practically no business done on the two days of the opening, for the entire efforts of the merchants were towards entertaining their visitors, and their stores were decorated attractively and planned with that in view and a twelve-piece brass band played all day long, in front of each store at some time during the day. However, the merchants reported that the week following the opening was one of the best in their history and ahead of any previous week in that part of the year.

The vice-president of our largest household furnishing store told me that the opening brought people into his place of business that had not been there for ten years, and everyone seemed remarkably well pleased with the results.

All the details of the opening were handled by the publicity department of the American Banks, and the merchants state that there were never as many people on Third avenue even at Christmas time as there were on the opening days, and all this was accomplished with a comparatively limited expenditure of money for advertising.

Advertising That Is Different

\$2,100,000.00 IN LOANS

It has been the custom for years to record the progress made by banking institutions by comparison of the total of deposits. In this, the First Bank and Trust Company has enjoyed first place in Cairo, and for a number of years has been known as Cairo's Two Million Dollar Bank.

This position is still maintained with a good margin, but the First Bank has made other records of which it is justly proud. Practically every month for years, it has shown an increase in the number of customers served and, at this time, it has more than 6,100 open accounts—exclusive of Christmas Savings Clubs which number more than 1,000.

Another record in Cairo banking is the amount of its Loans and Discounts, more than \$2,100,000.00, and almost all of it loaned to business men, farmers, individuals and neighboring banks in this immediate community and being used to develop the local resources and business of its citizens.

This large amount of loans is distributed among many lines of industry and is not being monopolized by those closely connected with the bank, in fact the loans to the bank's active officers—the president, cashier and three assistant cashiers—total less than \$5,000.

Customers of this bank are enjoying the full lines of credit to which they are financially entitled and no one has suffered through inability of this bank to care for his needs.

Almost every bank depositor has occasion to ask financial assistance at some time or other and should give consideration to the above conditions and practices when making a bank connection.

Upon the above record, your banking is invited.

FIRST BANK AND TRUST CO.

At Eighth and Washington, Cairo, Illinois.

The Bank of Service.

Many banks advertise the amount of their deposits and the number of their customers, but the First Bank and Trust Company of Cairo, Illinois, is advertising its further services by emphasizing the amount of its loans to business men, farmers, individuals and banks in its community. Reed Green is President of the bank and H. R. Aisthorpe is cashier and secretary.

Honorable Mention "Idea" Contest

Bank Takes Leading Part in Good Roads Movement

By Edwin A. Reid, Cashier, Bank of Taylorsville, Taylorsville, Ky.

SPENCER COUNTY, KY., in addition to being a very small county, is also not a wealthy county, and the income for road purposes has always been meager, therefore we have never at any time been able to keep our roads in good shape, at times hardly more than in "passable condition."

During the last three years we have had to handle the entire north and

south traffic, also the heavy trucking of several counties into Louisville, the market center, all this traffic going over our main highway through the county. This was caused by one of the main highways into Louisville being closed for reconstruction and we were used for a detour.

As a result, our main thoroughfare became impassable during the past winter, the road was almost entirely abandoned, and the county had no money with which to put the road in shape.

Feeling the need for action, we launched a "good roads movement," held the first meeting in our banking room which was attended by about fifty of the best citizens along the highway, perfected an organization,

THE obligations of this institution are selected as appropriate and sound mediums for short term investment by a large banking clientele. They may be obtained in convenient denominations and suitable maturities.

Full information may be secured through usual banking channels, or by addressing Financial Sales Department at any of our offices.

GENERAL MOTORS ACCEPTANCE CORPORATION

Executive Offices:

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Portland, Ore.
St. Louis
San Francisco
Washington
London, England
Toronto, Canada

laid out our plans and began work. As a result of this meeting and others which followed we have been able to get the road in good shape and have aroused an interest among our people for good roads in their respective localities.

We have also gotten our county officials more interested in the roads and secured the promise of help from the State Road Commission.

Being responsible for the starting of this movement has created a more friendly feeling toward our institution, because we dared to get behind a movement which everyone realized should be started, but no one cared to take the initiative and keep behind the movement until the job was finished.

We attribute a very satisfactory increase in our deposits to the part we played in helping our county get the roads in better shape, also the civic pride which we have, causes us to rejoice because of the fact that we have good roads and are promised better roads in the future.

Money, in truth, can do much, but it cannot do all. We must know the province of it, and confine it there, and even spurn it back when it wishes to get farther.—Carlyle.

Cherokee National Bank Is Opened for Business

Several thousand people visited the home of the Cherokee National Bank when it opened for business a few weeks ago at Cherokee street and Jefferson avenue, St. Louis. More than 900 accounts were opened on the first day.

The Cherokee National starts with a capital of \$200,000 and a surplus of \$50,000. It serves one of the most rapidly developing business districts of St. Louis. The building which houses the bank has been equipped with every modern convenience.

Officers of the bank were the recipients of many congratulations, and numerous floral tributes crowded the lobby on the opening day.

Henry P. Mueller is president of the bank; Dr. J. Lewis Hutton vice-president; and Harry G. Freiart, cashier. Directors are: H. P. Mueller, J. L. Hutton, L. E. Wessels, O. L. Zelle, Gustav Schoenberg, E. H. Blust, A. R. Messing, Fred W. Pape, W. F. Clodius, Theodore Dilg, Fred Houska, Valentine Kunz, M. L. Montague, W. L. Roos and Emil Burst.

We ought to avoid the friendship of the bad and the enmity of the good.—Epictetus.

"Brickbats" and "Boquets" for Federal Reserve System

(Continued from page 18)

the United States and for the purpose of stabilizing and protecting the financial, commercial and industrial interests of the United States of America. The banks were of necessity the warp and the woof of which the cloth was woven. Obviously such a system could not be constructed by act of government without working some seeming hardships—compulsory membership, coerced capitalization, deposits by requisition, and partial confiscation of profits. These are but the price paid to make possible the greatest banking system in the world, and a meagre price it is, viewed in the light of its abundant compensations."—W. W. Bowman, Secretary, Kansas Bankers' Association, Topeka, Kansas.

"Instead of criticising the actions of the Federal Reserve, I think we should take into consideration the law governing the Federal Reserve Banks and if they are not complying with the law that gave them existence, there is a remedy. It is hard to serve every member bank to the same advantage, and a few, perhaps, do not get as much out of the system as others do. I am strong for the system."—W. A. Steele, President, First National Bank, Van Buren, Ark.

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"

*Our All-Year-Round
Special for Banks*

Superior Transit Service

Commerce Trust Company

Capital and Surplus \$8,000,000

KANSAS CITY



Suggested Bonds for Bank Investment

The following is a list of high-grade bonds, especially suited for bank investment, showing the approximate yield necessary on taxable securities to be equivalent.

	Price to Yield	App. Yield necessary on taxable securities to be equivalent
Calcasieu Parish, La., D. O. 5%— Due Feb. 1, 1928.....	4.50%	5.14%
City of Duncan, Okla., W. W. 6%— Due May 5, 1926.....	4.80%	5.49%
Kingslake D. D., Lincoln Co., Mo., 6%— Due April 1, 1938-39.....	5.10%	5.83%
Southeast Levee Dist. of Ark., 6%— Due Sept. 1, 1927-29.....	5.10%	5.83%
Bolivar Co., Miss., Lane Bayon D. D., 6%— Due May 2, 1931.....	5.50%	6.29%

Banks pay a Federal Income Tax of 12½% on taxable income in excess of \$2,000.00. Missouri Banks pay a State Income Tax of 10% in addition to the Federal Income Tax.

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



Bank of Commerce

Saint Louis Dec. 31st 1875

We invite your attention to
 statement annexed and offer you our services for the transaction
 of any banking or collection business you may have with this
 city or vicinity

Very respectfully

C. B. Burcham
 Pres.

Bank of Commerce.

St. Louis, Mo.
 December 31st 1875.

Assets.

CURRENCY.....	481,778 43	
SIGHT EXCHANGE	127,633 44	600,411 87
DISCOUNTS		1,481,384 64
FURNITURE AND FIXTURES.....		9,112 09
REAL ESTATE		27,412 78
SUSPENDED DEBT.....		27,209 40
UNITED STATES BONDS.....		22,930 00
		<u>2,177,460 78</u>

Liabilities.

CAPITAL.....	300,000 00	
RESERVE FUND.....	671,493 68	971,493 68
DUE DEPOSITORS.....	872,720 11	
DUE BANKS.....	333,246 99	1,205,967 10
		<u>2,177,460 78</u>

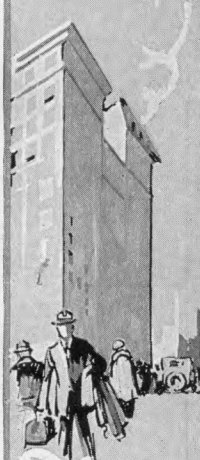
The Same Invitation
 holds today, simply multiplied by
 49 years additional banking
 experience



STATEMENT OF THE CONDITION OF
THE NATIONAL BANK OF COMMERCE IN ST. LOUIS
 At Close of Business, December 31, 1924

RESOURCES		
Cash and Exchange		\$28,354,664.13
U. S. Bonds and Certificates		8,173,892.98
Bonds, Stocks, etc.		5,073,113.65
Concrete Investment Co. Stock		1.00
Bank Building		2,900,000.00
Other Real Estate		223,844.34
Federal Reserve Bank Stock		380,000.00
Safe Deposit Vaults		100,000.00
Overdrafts		13,528.75
Loans and Discounts		54,406,647.79
Customers' Liability, acc't acceptances		8,036.15
Interest Earned, not collected		18,853.61
		<u>\$99,632,740.30</u>
LIABILITIES		
Capital		\$10,000,000.00
Surplus and Profits Earned	\$3,877,285.13	
Surplus and Profits Unearned	229,787.22	4,107,072.35
Dividend Payable Jan. 2, 1925		200,000.00
Circulation		4,900,000.00
Liabilities, acc't acceptances		16,894.36
Reserved for Taxes		274,936.20
U. S. Deposits	\$ 108,491.98	
Savings Deposits	9,689,329.07	
Other Deposits	70,037,146.37	80,134,877.49
		<u>\$99,632,740.30</u>

NOTE—FEDERAL COMMERCE TRUST CO. Resources \$1,769,534.07
 Also Owned by Stockholders of THE NATIONAL BANK OF COMMERCE



The National Bank of Commerce

with which is affiliated the
 Federal Commerce Trust Company



in St. Louis

68 Years of Banking Experience