June, 1925

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St. Louis’ Largest Bank

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RESOURCES
OVER 160 MILLION
$45,000,000

Government of the Argentine Nation

EXTERNAL SINKING FUND 6% GOLD BONDS

ISSUE OF JUNE 1, 1925

Dated June 1, 1925

Interest payable June 1 and December 1

Due June 1, 1959

Redeemable through the operation of a cumulative Sinking Fund of 1½% per annum, calculated to be sufficient to retire the Bonds of this issue not later than June 1, 1959.

Coupon Bonds in denominations of $1,000 and $5,000, registerable as to principal only.

Principal and interest payable in United States gold coin of the present standard of weight and fineness, in New York City at the offices either of J. P. Morgan & Co. or of The National City Bank of New York, Fiscal Agents for the Bonds of the Issue of June 1, 1925, without deduction for any Argentine taxes, present or future.

The following statement (in which all figures originally stated in Argentine currency have been converted into United States dollars at par of exchange for the gold peso or paper peso, as the case may be) has been authorized by Felipe A. Espil, Esq., Charge d'Affaires of the Government of the Argentine Nation at Washington, D. C.

OBLIGATION

These Bonds are to be direct external obligations of the Argentine Government. The Government will covenant that if, while any of these Bonds remain outstanding, it shall create or issue or guarantee in accordance with the Argentine Constitution, any loan or bonds secured by lien on any of its revenues or assets, the Bonds of this issue shall be secured equally and ratably with such other loan or bonds or such guaranty.

PURPOSE

The Argentine Government has outstanding $35,000,000 of dollar Treasury Notes payable during the current year. Of such Notes, $20,000,000 were issued in anticipation of the sale of these Bonds and will be retired by the proceeds thereof, the remaining $15,000,000 being dealt with under other powers of the Finance Ministry. The proceeds of the issue in excess of the amount required to retire the $20,000,000 maturing Notes will be used to repay floating debt of the Argentine Government as provided for by Laws 11204 and 11207 which govern this issue.

SINKING FUND

The Government will covenant to pay to the Fiscal Agents as a Sinking Fund, beginning December 1, 1925, and thereafter semi-annually on June 1 and December 1, in each year, an amount equal to one-half of 1½% of the maximum principal amount of Bonds of the Issue of June 1, 1925, at any time thereafter issued plus an amount equal to the accrued and unpaid interest on all Bonds previously acquired through the operation of the Sinking Fund. Such Sinking Fund payments (which may be increased by the Executive Power if considered advisable) are to be applied to the purchase of Bonds below par through tenders, or, if not so obtainable, to the redemption of Bonds, called by lot, at par.

GOVERNMENT DEBT AND ASSETS

The total debt of the Argentine Government as of December 31, 1924, amounted to about $353,000,000, or the equivalent of about $95,500 per capita, as compared with the national wealth, according to the census of 1914 (the latest official figures), of $1,154,000,000, or more than $1,450 per capita.

GOLD RESERVE

The Argentine Government has outstanding $35,000,000 of dollar Treasury Notes payable during the current year, of which about $20,000,000 were issued in anticipation of the sale of these Bonds and will be retired by the proceeds thereof, the remaining $15,000,000 being dealt with under other powers of the Finance Ministry. The proceeds of the issue in excess of the amount required to retire the $20,000,000 maturing Notes will be used to repay floating debt of the Argentine Government as provided for by Laws 11204 and 11207 which govern this issue.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 96%, AND ACCRUED INTEREST, TO YIELD OVER 6.25% TO MATURITY.

Subscription books will be opened at the offices of J. P. Morgan & Co. at 10 o'clock A. M., Tuesday, June 2, 1925, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. All subscriptions will be received subject to the issue and delivery to as of the Bonds as planned.

J. P. MORGAN & CO.

THE NATIONAL CITY COMPANY

The above offering is confined to banks, savings institutions, trust companies, insurance companies, corporations and to brokers and dealers actually engaged in buying and selling securities as a business.

New York, June 2, 1925.

As all of these Bonds have been sold this advertisement appears only as a matter of record.
St. Louis has the largest unification of railway terminals in the United States, comprising more than 600 miles of track.

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.

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Member Federal Reserve System
Capitale & Surplus
Ten Million Dollars
EIGHTH AND LOCUST
SANT LOUIS

TO ST. CHARLES
1925 Convention Dates

State Conventions
Iowa—June 15-17, Dubuque.
Wisconsin—June 15-17, Milwaukee.
Illinois—June 18-19, Peoria.
Colorado—June 19-20, Bear Creek.
Minnesota—July 9-10, Duluth.
Montana—July 11-13, Glacier National Park.
Kentucky—Sept. 15-16, Louisville.
Indiana—Sept. 16-17, West Baden.
New Mexico—Sept. 21-22, Las Cruces.

American Institute of Banking—July 12-19, Kansas City.
American Bankers Association—September 28-October 1, Atlantic City.

Detroit Bank Offers Free Maps to Tourists

To those who are contemplating motor or vacation trips in the Great Lakes region this summer, the First National Bank in Detroit will, upon request, send free of charge a map and folder showing the Great Lakes motor tours.

Thousands of vacationers spend their vacation in this region, for Michigan has more than 5,012 inland lakes, 1,624 miles of coast line, and 6,570 miles of state highways.

The guide which the First National Bank offers to mail free to all visitors is one which regularly sells at 50 cents. It gives a complete list of the principal routes; shows how to get in and out of cities and offers a lot of valuable data for vacationers.

Publish Business Booklet On Budget Control

Ernst & Ernst have recently published a business booklet on the subject of growth and profits protection through budgeting. The title of the booklet is “Budget Control,” and it is being mailed free to executives on request.

The booklet represents the successful experience of modern management. It shows how every detail of buying, production, financing and selling can be planned in advance, then checked and regulated by actual operations to assure profits and prevent loss.

The company maintains offices in St. Louis, Memphis, Kansas City, Louisville, New Orleans, Indianapolis, Chicago and many other leading cities throughout the United States.

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NEW YORK   ST. LOUIS   SAN FRANCISCO   SEATTLE   PORTLAND

Bonds       Short Term Notes    Commercial Paper
What Is Good Bank Management?

Know Who to Trust and When to Trust Them

By E. P. Fisher,
President, First National Bank,
Bardwell, Kentucky.

The essentials of good bank management are honesty and integrity. Knowing who to trust, when to trust, and to what extent to trust.

The success of any bank depends on the above.

Conservatism is the main feature in banking. All loans must be analyzed before they are made, and not after your money is gone. The officers in charge of granting loans must be able to say “Yes” at the right time, and say “No” without discriminating against good business. No bank is better than its note case, and no note case better than the officer in charge of it. In making loans the three “Cs” should always be considered, Character, Capital and Capacity. It is not necessary to insist upon these in equal portion to an upright man. We believe that all officers should be familiar with all the details of the bank; should meet their customers with a smile; be kind, courteous in all dealings, and forget the idea that it is an honor to do banking with you or your bank. We feel there are a great many men trying to manage the affairs of a bank that should seek other employment. If they would do this, we would have fewer bank failures.

The Banker Must Understand Economic Problems

By George H. Bell,
Cashier, the Planters Bank and Trust Company, Nashville, Arkansas.

Conservatism is one of the essentials of good bank management; but conservatism is not the only essential. It is necessary for the banker of today to be familiar with the economic problems of his community. He must know from experience or investigation the history of the people with whom he deals; the history of their business; the reason for their failures and for their successes. He must have a clear understanding of those elements that insure the success of his bank customers. It follows that he must have a broad knowledge of the economic facts of the community’s several industries and must recognize the economic laws which must be obeyed to insure the success of his bank customers in their particular lines of business. It follows that his customers must have acquired confidence in his viewpoint, and must be convinced of the banker’s sincere interest in the customer’s welfare and success.

It is necessary for the banker to adopt policies, growing out of his experience and investigation, which will insure the safety and repayment of loans made, which payment in the last analysis must come from the prosperity of his customers. It is, therefore, necessary that the banker be familiar with the conducting of successful business in his community, whether it be farming, manufacturing, or any other line of human enterprise. His bank will be just as sound as his ideas on this subject, and his success will be measured by his adherence to sound principles in his relationship with his customers. It follows that he must be constructive in his ideas and must make of himself an economic leader to attain the highest success. Advertising is only a point of contact; unless the story presented to the public through advertising be the same story that the actual banking connection leaves with the customer, the value of the advertising is lost.

In shaping the policies of a successful bank it is essential that all the elements of the economic situation be carefully considered. It is necessary that the banker build his opinion of the future and steer his course to avoid, if possible, situations that will bring loss to his customers and disaster to his bank. It is impossible to refrain from being led to some degree by the enthusiasm of one’s bank customers, because, after all, a banker is not the master but more the servant of his community, and in his conclusions he must be so sound in his analysis and so familiar with the facts that he can defend positions assumed. Many times the successful banker lives to receive the thanks from a customer for advice and for decisions, which were at the time given, unwelcome and unpopular.

The banker who has attained that degree of success that holds the respect of his banking clients—attained by the soundness of his policies—finds it easier to progress to even greater success. His responsibility grows, and in one phase of the situation it is not the capital stock of the bank on which he operates, but the capital of a good reputation, of a sound judgment and a record of successful handling of affairs. This capital, like the capital stock of his bank, can be lost quickly, and may be lost by hasty judgment and ill-considered policies.

A banker’s education should never end, because each year is different from the year before, and different for the reason that results are good or bad usually from causes in many cases of some years’ standing.

Another essential of good bank management is the careful selection of directors. Bank directors ought to possess the same ideals of constructive financing that are essential to the successful bank manager. A strong board of directors, with officers of financial ability, is the best assurance of the success of any bank. The public demands success of a bank, and banking is the only business that can with impunity boast of its profits and point with pride to its possession of large cash resources.

Careful Loan Practices Are Necessary

By G. L. Hayward,
Cashier, the Rolla State Bank,
Rolla, Kansas.

That are the essentials of good bank management?

That is a subject that is in the minds of all bankers at this time, and should have been in their minds at all times in the past. In the first place, a bank should have a bunch of good, conservative men at the head of it. It is not necessary that they all take part in everything and mix with everyone. I don’t believe that I would care to hire anyone of that nature, as one of that class is too apt to get the habit of spending too much money and too much of their time needlessly. Too many banks have been placed on the losing side of the ledger by just such fellows.
—they want to be a good fellow and keep up with the crowd.

Any bank doing business will get the deposits if they can show to the general public that they are good, conservative fellows. However, this is not the end of the business that must be watched the closest. We must have the deposits, but the loan end is the place to watch. My motto is to collect the loan before I make it, and in this I mean that I must feel perfectly satisfied that the loan will be good when due. If the borrower has no considerable property that is clear and in a shape that he can get the money, I feel that he should give plenty of good security. When I loan money, I want to feel that I can answer the question of payment in this way, "If this man was borrowing money elsewhere and he asked me to sign the note, would I feel safe in doing so?" When a loan is made at a bank, it must and will be paid. If the borrower does not pay it, then the stockholders of the bank will have to do so.

Too many banks are managed by the ones who own the controlling interest and they have little regard for the other stockholders as to dividend. They place their salaries far above the amount they should be paid and then when a bad loan turns up, they have no surplus and undivided profits to charge it to and an assessment is necessary.

The banks of the country in general seem to think as individuals that they should have all of the business and that their competitors should have none. This is a sad mistake—let the other bank run, that is, if there is business enough for two. It is much better to have the other bank and know that it is all clean than to lose sleep and eventually dig down in your pocket for an assessment to clean up the business.

Banks are doing too much free gratis work. The public should not expect more free service from a bank than it expects from a garage. If you go to a garage and have five minutes' work done on your car and the garage charged nothing for it, you would probably faint—so why should the bank lose money on small services? Let's get together and put some profit on the deposits, but the loan end is the place to watch. My motto is to collect the loan before I make it, and in this I mean that I must feel perfectly satisfied that the loan will be good when due. If the borrower has no considerable property that is clear and in a shape that he can get the money, I feel that he should give plenty of good security. When I loan money, I want to feel that I can answer the question of payment in this way, "If this man was borrowing money elsewhere and he asked me to sign the note, would I feel safe in doing so?" When a loan is made at a bank, it must and will be paid. If the borrower does not pay it, then the stockholders of the bank will have to do so.

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Pioneer St. Louis Banker Is Dead

Herman Hunicke, vice-president and oldest employee of the Liberty Central Trust Company, St. Louis, died at his home, 505 Tiffin avenue, Ferguson, at the age of 81, at 5:30 a. m. Thursday morning, May 7th.

He was born July 3rd, 1843, and came to this country from his birthplace, Bremen, Germany, in 1856. He landed in New Orleans and came up the river on the Alexander Scott steamboat of which Mark Twain was at one time pilot.

In 1861 he came to St. Louis and worked for a few months until the outbreak of the Civil War for Angelroth and Barth, a commission firm. Then he enlisted and served in the war for three years. These years of army life were credited by Hunicke for his health and vigor.

On October 3rd, 1863, he entered the present Liberty Central Trust Company as a balance clerk. His progress was steady. In time he became head bookkeeper, assistant cashier, cashier and then vice-president.

The institution at the time of his connection was known as the German Savings Bank and was housed in small, stove-heated quarters at Main and Market streets.

Mr. Hunicke was active at the bank until about two months ago when he was taken ill and developed pneumonia.

He was a widower and lived alone in his own home. He took his evening meals with a married daughter and only survivor, Mrs. Matilda Hughes, who resides next door.

Mr. Hunicke was a member of the Frank T. Blair Post of the G. A. R., and was one of the oldest members of the Bank Clerks' Association of Missouri.

Mrs. M. E. Holderness Wins Ladies Golf Tournament

Mrs. Marvin E. Holderness of St Louis won the ladies' golf tournament, which was a feature of entertainment for the wives of the members of the Executive Council, American Bankers Association, who held their annual spring meeting recently at Augusta, Ga.

A. W. Colliflower succeeds the late Robert J. Dickson as cashier of the Sandwich State Bank, Sandwich, Ill.
The Intermediate Credit Bank

The Intermediate Credit Banks Are Not Emergency Institutions; Supplement, Rather Than Compete With, Commercial Banks

By W. D. Gibbs
Vice-President of the Federal Intermediate Credit Bank and the Federal Land Bank of St. Louis

THE Federal Intermediate Credit Banks were established by act of Congress March 3, 1923. The purpose of these institutions is to provide for farmers a type of credit lying between the short term loan of the commercial bank and the long term loan of the Federal Land Bank. They are not emergency institutions, but are a part of our permanent banking system and as such take their places alongside the Federal Reserve and Federal Land Banks. It is not intended that they shall compete with commercial banks, but that they shall supplement their limited facilities.

Twelve intermediate credit banks are established, one in each Federal Land Bank city. The officers of the Federal Land Banks are also the officers of the Federal Intermediate Credit Banks. Otherwise there is no connection between the two—their objectives and aims being entirely different.

Each Intermediate Credit Bank has a capital stock of $5,000,000, subscribed by the United States Treasury, and may loan not to exceed ten times its capital; thus each bank has a potential loaning capacity of $50,000,000.

Each bank may issue debenture bonds varying from six months to five years in maturity, and free from all forms of taxation. The security back of these debentures includes the assets of the twelve banks with their $60,000,000 of capital stock, as well as their bills receivable, which, under the law, are pledged as collateral with the registrars of the Federal Land Bank districts.

Rediscuit Rate.

The rediscount rate of the Intermediate Credit Banks is determined primarily by the sale of the debenture bonds and is fixed, from time to time, by the Farm Loan Board. The present rate is 5 per cent on rediscounts and 4½ per cent on commodity loans to co-operative marketing associations.

The Intermediate Credit Banks do not make direct loans to or rediscount paper for individuals. It deals only with co-operative marketing or livestock loan companies or banks or agricultural credit corporations or other properly organized and eligible agencies.

Notes eligible for rediscount must represent advances made in the first instance for agricultural production or to defray expenses arising therefrom, or for the raising, breeding, fattening or marketing of live stock. They must have maturities of not less than six nor, in most cases, more than nine months, and must bear interest at a rate not more than $4 per cent in excess of 5 per cent, the present rate of discount. Thus a spread of 1½ per cent is allowed the discounting agency.

The Intermediate Credit Bank is reached by:

1. Co-operative Marketing Associations—Direct loans may be made to those to assist in orderly marketing, but not for speculative purposes. Loans are made for six to nine months in the security of warehouse receipts on staple non-perishable agricultural products up to 75 per cent of value when stored in federal licensed or other approved warehouses. Direct loans may also be made to properly organized and financially responsible cattle loan companies on the security of cattle, either on the range or in feed lots.

2. Discount by Banks—National and state banks, savings banks and trust companies of approved standing may discount eligible notes with the Intermediate Credit Banks. Application forms call for—application, resolution of directors, certification of officers, report of condition, opinion of counsel, guarantee of directors, schedule of notes submitted, including signed financial statements of each borrower and indorser.

3. Agricultural Credit Corporations—These corporations must be organized under state laws. The Federal Intermediate Credit Bank of St. Louis will furnish, on request, forms of articles on incorporation and by-laws incident to organization, and application forms for the rediscount privilege when organization is completed.

Seasonal Needs.

The purpose of such credit corporations is to obtain credit for farmers to meet the seasonal needs of agricultural production and live stock raising or feeding purposes, based upon self-liquidating security which has a natural marketing period between six and nine months.

A minimum paid-up capital of $10,000 is necessary. The capital is required to be deposited with the Federal Intermediate Credit Bank under a collateral trust agreement in the form of Government securities or Federal Land Bank bonds.

All notes offered for rediscount must be adequately secured by chattel mortgage on personal property, by the pledge of satisfactory personal indorsement. Signed financial statements of the borrowers and indorsers, certified by an officer of the credit corporation, must accompany notes offered.

Loans secured by chattel mortgage on growing crops will not be ineligible, provided the financial condition of the borrower indicates sufficient responsibility or the note bears satisfactory personal indorsement or additional satisfactory collateral is offered.

In the case of notes secured by chattel mortgage on dairy cows or young cattle, renewals may be granted, provided there is no impairment of security, to allow for the payment of the debt out of income derived from the cows, or until the young cattle have matured and are ready for market.

Amount of Loans.

The total amount of loans a credit corporation may rediscount must not exceed under the law a maximum of ten times the paid-up capital, the Federal Intermediate Credit Bank reserving the right to restrict the volume of business.

(Continued on page 64)
INTERESTING MEN IN THE BANKING FIELD

T. R. Preston Has Risen From Bank Runner to President

THOMAS R. PRESTON came to Chattanooga in 1889 as runner for the South Chattanooga Savings Bank, now the Hamilton Trust & Savings Bank. He had had a short banking experience at Woodbury, Tennessee, where he filled a clerkship in a bank, without salary. He walked from his father's farm, a distance of three miles, bringing his lunch, and walked home at night. A few months later he held a position as clerk in a bank at Tullahoma, Tennessee, at a salary of $15 a month. This was not sufficient for living expenses, so he worked at night bringing his lunch, and walked home at night. A few months later he held a position as clerk in a bank at Tullahoma, Tennessee, at a salary of $15 a month. This was not sufficient for living expenses, so he worked at night.

In 1903 the South Chattanooga Savings Bank changed its name to the Hamilton Trust & Savings Bank and Mr. Preston was made president. He was born.

Destiny seemed to decree that he should follow heritage and become a great steel and iron magnate. That he has been an important factor in the metal trades business is attested by his office of president of a large steel company and his activities in national metal trades association in recent years, but the biographer could easily tell you of enough offices that he holds in various banking, business and social organizations to list one for each year of his life.

In addition to being on the board of the Nashville, Chattanooga & St. Louis R. R., Mr. Preston is also a director in a number of other large corporations, including the Tennessee Electric Power Company, Dixie Portland Cement Company, Chattanooga Coke & Gas Company, etc. He is an excellent example of the successful business man who began his career with absolutely nothing and has gone ahead by virtue of sheer pluck and merit.

O'Leary Holds Many Banking and Business Positions

CHICAGO'S city directory contains the names of some hundred and more O'Leary's. The cow that kicked over the lantern that started the disastrous conflagration in that city was owned by a kindly old mother named O'Leary. Going back through the years, we find many illustrious sons and daughters in the O'Leary clan.

Fifty years ago, come July 9th next, John William O'Leary, vice-president, Chicago Trust Company, was born. Destiny seemed to decree that he should follow heritage and become a great steel and iron magnate. That he has been an important factor in the metal trades business is attested by his office of president of a large steel company and his activities in national metal trades association in recent years, but the biographer could easily tell you of enough offices that he holds in various banking, business and social organizations to list one for each year of his life.

But with all of his banking and business interests, John O'Leary devotes far more time than the average man to helping "the other fellow." We list merely a few of his activities aside from banking: Former president, Chicago Association of Commerce; vice-president, United States Chamber Commerce; vice-president and trustee, Chicago Sunday Evening Club; member National Guard Commission; trustee, Epworth Assembly; trustee, Wesley Memorial Hospital; director, Chicago Crime Commission; director, Infant Welfare Society; on board of managers, Chicago Y. M. C. A.; on advisory committee, Military Training Camp Association; treasurer, Endowment Fund, Agar Deaconess Rest Home; director, Friendship Center; on advisory committee, Boy Scouts of America; on advisory committee, Chicago Boys' Club, etc., etc.

Four fair daughters, a John W., Jr., and a charming wife have contributed to make this busy banker's first fifty years 100% complete.

The Girard National Bank of Philadelphia is distributing an attractive booklet describing the travel money checks of the American Bankers Association. The frontispiece shows a young man and a young woman examining a globe, as though intent on picking out "travel trails." Information is given as to when and where to apply for a passport, regulations regarding them and facts concerning steamship reservations, baggage and other matters of importance to travelers. The booklet contains several illustrations in colors.
Making Salesmen of Bank Employes

New Business Contest at the National Bank of Commerce in St. Louis Brings in $6,786,000 in Business and 303 Wills

MAKING subtle use of the American public's penchant for backing winners and the pride that people take in those who do things, the National Bank of Commerce in St. Louis, under a slogan appeal of "Grow With Commerce," has just finished an employes' contest that, both in returns and methods, was unique in banking circles.

The manner in which the public was taken behind the scenes and made a part of the contest was a departure not only in contests, but in bank-building procedure. "Commerce" made capital out of the interested bank employe on the one side—more than fifty per cent of whom are bank stockholders—and 100,000 satisfied customers on the other side, to roll up $6,786,000.00 of new business in commercial, savings, bond and safety deposit departments. Detailed results are as follows:

1,775 checking accounts, aggregating $3,431,293.00; 5,137 savings accounts, aggregating $766,331.00; 900 safe deposit boxes, amounting to $5,095.00; certificates of deposit in the amount of $221,047.00; bond sales, amounting to $2,363,000.00; 1,170 Christmas Club accounts; 303 wills, 11 living trusts and 18 miscellaneous agreements.

These figures include only that business brought in by employes other than those responsible for organized sales effort. The contest began April 15, 1924, and closed April 15, 1925.

During the closing month of the campaign the bank put on an extensive advertising program in which they carried to the minds of the public the ambition of the employes to succeed with the bank through increasing the number of successful, satisfied customers. The opening presentation was a rotogravure picture of all of the 400 employes of the bank. This was followed by a 1,540 line advertisement giving the results of the contest to date and announcing the desire of the employes so that their friends might realize they were in the contest and assist them.

Used the Newspapers.

There were eight other pieces of copy in this series, one pointing out that the success of the bank was adding to the success of the community; that those responsible for "Commerce Service" had "3,500 years of banking experience"; one addressed to old

By W. B. Weisenburger
Vice-President, The National Bank of Commerce in St. Louis

Map of world showing ships of Blue and White Fleet and their relative places in "race around the world" "Commerce" customers asking them to check up and see if they were customers in all departments. All of these were more or less institutional in nature, but each one carrying the designation of a certain special day, such as Savings Department Day, Trust Department Day, Commercial, etc.

An amusing discovery was that the banking public took quite an interest in the picture of the employes and tried to pick out the ones with whom they had transactions. As a result there were quite a few sizable pieces of business that were directly traceable to the "roto" copy alone.

Co-ordinated Departments.

"In six years' time we have added to 'Commerce' a savings department, a bond department, trust department and safety deposit. These developments have come so rapidly that we did not have that complete interchange of interest between the departments that is so vital. Running a department store of finance, we found it was highly necessary that when a customer came in he be given an opportunity to patronize all departments. In other words, we had to practice the finesse that department stores do in supplying all of the wants of a customer.

"After analyzing the situation carefully, we installed as a preliminary toward the correction of this situation a central file system, by reason of which we were not only able to arrive instantly at those customers who did patronize more than one department, but also secured an immediate cross section of their standing, connections and ability to make use of the other financial facilities we had to offer.

"Following this we commenced to direct our advertising campaign along these lines, but even yet we were without the sales unity to cash in on the full value of our advertising dollar in this respect, Employees Know Bank Best, "One of the younger officers of the bank conceived the idea that no one
should know so much about the service 'Commerce' had to offer as those who created it, and that while they were not primarily salesmen through the incentive of a contest and the assistance of an educational campaign, they, best of all, would be in position to sell all of 'Commerce' service.

"The fact that the inter-selling of the other departments was general and that in the final four days of the contest 51 wills alone were signed, all sold by employees in other departments; that even specialized facilities like life insurance trusts and voluntary trusts were merchandized by tellers and floor men, indicates the efficacy and interest that was developed in them in the year's time. One young man in the savings department sold during the year 150 safe deposit boxes.

"Originally we had roughly placed in our minds a goal of $2,000,000. The fact that we more than tripled it is, as I said in the beginning, extremely gratifying, but not half so much to our Board of Directors as the fact that we feel that the 400 employees we had a year ago are now 400 salesmen, and no bank should overlook the business building possibilities of its own people.

"It provided as well an excellent means for the management to know thoroughly just what promising timber they possessed, and promotions will be more intelligently made out of those who developed under the stimulus of the campaign. New discoveries in men little suspected of such propensities is, of itself, a valuable find to the bank."

The employees were divided into twelve teams with an officer as captain and a member of the Board of Directors as vice admiral. There were six teams in each squadron, and the two squadrons—the Blue and the White—ran, theoretically, a race around the world in the "Ships of Commerce," which made the tie-up with our trademark.

The contest was divided into four quarters. Quota buttons were issued during each quarter for every 300 points secured.

Some might say that a year's contest is too long; that you cannot sustain the interest, but our experience is that it is both good to have a year's contest, and it is best to include all departments in it, the main reason being that, to conduct such an effort properly, there is certain selling education necessary which takes time to register with the employees and in turn get results.

Developed Selling Instinct.

Being organized by quarters in this fashion, it gives the bank the opportunity to have each quarter, to some degree, a contest of its own. And in those periods, taking one department at a time, develop the selling instinct for these special facilities in particular periods, or divisions of the major campaign.

The contest proceeded so nicely that it was a case of continually raising our expectations, our goals. We began by offering an individual first prize of $75 to every employee scoring 5,000 points. The fact that we labeled it first prize indicates that we did not expect large numbers of winners and despite the fact that here were 104 of these first prizes won we believe that in repeating the contest we would again make similar conditions because by reason of their being eligible a second and third time adds greatly to the incentive and certainly the business thus secured is worth the additional cost.

Most contests have honor rolls. We took the opposite slant, feeling that the response among our employees would be of such a nature as to advertise those who did not rather than those who did. There was created what we call the "Lost at Sea" list. Any person who did not secure a single piece of business was ignominiously listed among those who had floundered. It became an object of pride to avoid this direful list.

The individual and team prizes were as follows:

**Team Prizes.**

- First prize. $150.00
- Second prize. 100.00
- Third prize. 75.00
- Fourth prize. 50.00

**Individual Prizes.**

- First prize. $75.00
- Second prize. 50.00
- Third prize. 40.00
- Fourth prize. 30.00
- Fifth prize. 20.00
- Sixth prize. 10.00
- Seventh prize. 5.00
- Eighth prize. 2.00

For the largest aggregate savings balance:

- First prize, 2 weeks extra vacation.
- Second prize, 1 week extra vacation.
- Third prize, 1 week extra vacation.

For largest amount of business aside from savings secured during last quarter, 1 week extra vacation.

**Contest Within Contests.**

Throughout the year there were many special contests. The captains would offer various prizes for special effort in the different quarters. The president offered a special prize one quarter for the largest commercial account and the largest number of commercial accounts. A special prize was offered for the largest number of Christmas Club accounts secured. (The total of this business was not counted in the contest.)

In the closing quarter there was a special offer to those employees who had been with the bank less than six months. One director offered a special cup to his team. In fact, the whole event developed into a series of smaller contests within the larger one. Extra vacations were offered, and points in the savings department were scored not alone on the initial deposit, but on the average balance over a given period. We found this last to be exceedingly good in keeping their spirits aroused to the necessity of securing profitable business, for the crediting of points on average balances improved the quality of the accounts.

The squadron that had the highest number of points in each quarter was given some sort of entertainment, either dinner dance, excursion or theater party. At the closing dinner of (Continued on page 87)
Agricultural Section
Observations by Charles E. Hoke, Stillwater, Okla.

Save the Soil

The manufacturers of paint have adopted the slogan "Save the surface and you save all."

The farmer might well adopt a similar slogan to the effect that saving the soil saves all.

In a recent trip through our old home neighborhood in Kansas, which we left some thirty years ago, it was brought forcibly to my mind that the farmer who has succeeded in saving his soil has succeeded in saving his farm, and that the fellow who has been neglectful is in a mighty poor way. And Kansas is a comparatively young state. Just what the condition will be in one hundred years, or more, from this time is sad to even contemplate.

But the cause is not lost, for with our present knowledge of terracing, soil-binding crops, crop rotation, and the maintenance of soil fertility, we are plenty able, if we but will, to take care of ourselves in this respect.

But the shame of it all is that with this knowledge at hand, we haven’t done much with it in the last two or three decades. Which doesn’t augur very well for the future.

The Outlook for Crops

It is always difficult to predict at this season of the year just what the prospects for crops really are, and yet there are always signs which indicate much in this respect.

The wheat crop in Mid-Continent territory is pretty well advanced, but the outlook is far from promising. It is doubtful if there will be much more than half a normal crop in either Oklahoma or Kansas and other wheat-producing states also seem to be below normal. The oat crop is still in an undeveloped stage, but would seem to be both good and bad. In some sections where the crop was put in early and the rainfall has been normal, the crop should be good. In some sections, however, early rains did not develop and the crop is thin and undeveloped. Frost has also interfered in some instances. Fruit has been injured some by late freezes, but is generally in fair shape. Cotton has been planted earlier than common and the crop is well advanced at this time. The corn crop is also looking well and is well advanced for this time of year.

The usual procedure in such cases has been to vote the money and then turn it over to a select few to spend as they see fit. The consequence is that such funds have been mismanaged, there is usually a hint of graft, and the public is usually dissatisfied with the work after it is completed. But the farmer is not the only one who has suffered in this respect. In fact, I should say that he was one of the least of the sufferers along this line.

And yet the public improvement bond

Progressive Ideas
andal More

Every masterpiece reigns supreme when recognized in its highest development.

But unless pace is kept with the changing times, it is supplanted, the same as was the chaise of former days.

Wessling Services, created when banking required specially prepared publicity, and which so aptly filled the need, has kept pace with changing banking conditions.

The constant interviewing of bankers in more than a dozen states enables our organization to keep its fingers on the "pulse" of banking activity. This has won for us an evergrowing preference on the part of bankers for the service that reaches "folks."

You will find us ready to send a representative to your institution upon notification.
means progress; it means doing things in the way of public improvement that could be done in no other way; it means saving in the long run to the taxpayers; and it means the use and enjoyment of these things of modern improvement while we live, instead of a long period of saving for the enjoyment of the other fellow.

There are at least three things, however, which should govern the issuance of public improvement bonds: There should be a real necessity therefor; the amount of the bond issue should be no more than is actually required, and the taxpayer should get value received for every dollar of the money expended. And the taxpayer can get all these things if he will take a real interest in the matter, insist upon representation, and then back up the work of these representatives. But he can't get it if he "lets George do it," as he has so many times in the past.

Visit a Farmer

Do you ever go out and visit with one of your farmer friends? Or do you do all of your visiting in town? Most of us probably follow the latter course, but we would get more out of the former. Most farmers appreciate a visit from town friends and they take great pride in showing them about the place. There are lots and lots of interesting things that he can show you on the ground and tell you about that would seem of no importance if mentioned in town.

And then, too, the farmer has a fund of interesting knowledge and experience which he will unfold to you on a trip of this kind. You will find that the farmer has worked out a lot of things in the way of modern agricultural methods, that he knows a great deal of soil fertility, crop improvement, animal husbandry, co-operations, and the many, many other things that are of interest to the wide-awake farmer.

Try a visit of this kind some day and you will come back to town with the feeling that Tom Jones or Bill Brown are entirely different fellows from what you once believed them to be. You may also have the feeling that after all your own knowledge of practical farming is not so great as you once suspected, but a feeling of that kind will do most of us little harm.

The Individual

The cry of everybody who has any connection at all with the modern or present development of agriculture is that we need more business in farming.

We all seem to be pretty well agreed on that one point. But there is a diversity of opinion as to how to go about it to get more business in farming.

The co-operative marketing specialist says that more business in farming means better selling plans, and perhaps he is right; the farm management specialist says that more business in farming means economical and well-planned production, and perhaps he is right; the rural credit man says that the farmer must have more and cheaper money before he can be a business man, and perhaps he is right; the rural sociologist says that the farmer must have a better social surrounding—schools, churches, community meeting—before he is in either the mood or the position to become a better business farmer, and perhaps he is right. In fact, I am inclined to agree that they are all right, and that no one of them can very well succeed without the other.

But it is the individual that we must train.

No mass organization can be any more successful than the average of its individual membership, and if the average individual is unsuccessful in the conduct of his own business, then all the mass organizations in the world cannot save him. But if the individuals who comprise an organization are successful there is, then, an opportunity to do a real good.

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Prompt Attention to Your Chicago Business

In every department, the Chicago Trust Company maintains an organization trained to handle every item of out-of-town business with speed and accuracy.

Your collections will be made promptly—credit information will be forwarded as soon as possible—current data on the commodity and security markets is always available and will be wired to you—whatever your banking needs in Chicago, do not hesitate to call upon us.

Chicago Trust Company
Established 1902
Southeast Corner of Monroe and Clark Streets
CHICAGO

Commercial Banking
Personal and Corporate Trusts
Savings Bonds
Safe Deposits Real Estate Loans
In response to the many inquiries we have received regarding our recent 90-day drive for new business, we have prepared this printed report.

*We will gladly mail a copy to any interested bank or banker while the supply lasts.*

**UNION TRUST COMPANY**

**CHICAGO**

1869 – 1925

**FREDERICK H. RAWSON**
Chairman of the Board

**HARRY A. WHEELER**
President

**UNION TRUST COMPANY**

**CHICAGO**

A THOROUGHLY SATISFACTORY CHICAGO CORRESPONDENT BANK
Will Represent Stock Yards Bank at Convention

President S. T. Kiddoo, Vice-President B. I. Peterson and H. M. Swanzey will represent the big Stock Yards National Banks, Chicago, at the convention at Peoria.

Born at Joy, Mercer County, Ill., Mr. Kiddoo has always taken a keen interest in agricultural and banking problems throughout the state. He is a graduate of Knox College. Mr. Peterson joined the Stock Yards institution two years ago after serving as a representative of the Chemical National of New York, and has a wide reputation among out-state bankers.

Judge Leonard E. Telleen, of Cambridge, Ill., was elected a director of the Farmers National Bank of Cambridge, Ill.
We Serve

More than 850 country banks throughout the States of Illinois, Missouri and Arkansas.

This clientele gives us a close contact with every phase of business in these States and enables us to give you the Assurance of Satisfactory Service if you decide to let us handle your St. Louis as well as your Stock Yards business.

NATIONAL STOCK YARDS NATIONAL BANK

NATIONAL STOCK YARDS, ILLINOIS

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

WALTER H. LAND, Ass’t Cashier
JOHN W. MINTON, Ass’t Cashier
OKEY MILLER, Ass’t Cashier
This Illinois Bank Was Built

Waukegan National Bank

One contract covered the design, construction, and equipment complete organization. Our regular staff includes architectural designers; structural, mechanical and electrical engineers; field superintendents and construction engineers. The designing, erection and equipment of a bank building is under the direction of a single, competent organization. Middlemen’s profits and pyramiding of fees are eliminated. We contract direct for materials and employ the different classes of labor and mechanics required in the various operations, thus effecting thorough co-ordination. This results in rapid completion of the construction work.

ST. LOUIS BANK BUILDING AND EQUIPMENT COMPANY

Some other Illinois Banks built under our single contract plan during 1924 and 1925:

FIRST NATIONAL BANK,
Belleville, Ill.
FIRST NATIONAL BANK,
Jonesboro, Ill.
OLD NATIONAL BANK,
Centralia, Ill.
ALTON NATIONAL BANK,
Alton, Ill.
BANK OF EDWARDSVILLE,
Edwardsville, Ill.
FIRST STATE BANK,
Smithton, Ill.
Under Our Single Contract Plan

Bank, Waukegan, Illinois

oration and equipment of the entire structure

Our ample credit enables us to purchase materials in large quantities, and our many years of practical experience makes our choice of such materials sound and judicious even under most exacting conditions.

Economical production can only be attained when all phases of the construction are directed from one source, whose profit or fee is dependent upon honest and efficient conduct of the work.

Our organization designs, builds, and equips banks exclusively, and obviously can perform this class of work more efficiently, economically and rapidly than a general architect or contractor.

EQUIPMENT CO., ST. LOUIS, U. S. A.

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

Write for a copy of our illustrated portfolio showing photographic views of bank exteriors and interiors.
Here Is What You Have Been Looking For

The *Latest* in Savings Banks:

New Business Assured | You Pay For Active
At a Low Cost | Savings Accounts Only
By Our Service Department. | After they have been on your books one Year.

*Let Us Explain Our Modern Methods.*

Our aim will be to please you by honest effort and efficient service.

National Coin Calendar Corporation,
* Manufacturers and Sole Distributors*

Boatmen's Bank Bldg., St. Louis, U. S. A.
Illinois Bankers Plan 35th Annual Convention

Plans are almost complete for the big thirty-fifth annual convention of the Illinois Bankers Association to be held June 18-19 at Peoria. All things point to a meeting that will be long remembered as an outstanding event in association history.

Peoria bankers have made elaborate plans for the entertainment of visiting bankers.

The Entertainment committee announces a smoker and a theatre party for the ladies Wednesday evening, June 17th, so it is suggested that you make your arrangements to arrive in Peoria in time to enjoy these features. On Thursday, there will be a luncheon for the ladies at the Country Club and Thursday evening there will be a dance and entertainment at the Country Club to which all are invited. This will be the big entertainment feature of the convention. Friday afternoon there will be an automobile ride to nearby points of interest with a stop at the Mt. Hawley Country Club for refreshments. Due provision has been made for the golfers in the arrangement of a golf tournament which will be held at the Country Club of Peoria on Friday afternoon, and the privileges of both the Country Club of Peoria and the Mt. Hawley Country Club will be extended...
to all registered bankers during the convention.

The actual convention sessions will be held on Thursday and Friday, in the Majestic Theatre, the first session beginning at 9:30 Thursday morning. The principal speakers will be Wm. E. Knox, president of the American Bankers Association; Hon. Charles S. Doneen, Illinois Junior Senator; Hon. Oscar E. Carlstrom, Attorney General of the State; Hon. Oscar Nelson, Auditor of Public Accounts; Sherman E. Rogers, known as "Lumberjack Orator" and editor of the "Success" magazine, and Gaylord S. Morse, assistant cashier of the State Bank of Chicago, who is an authority on bank advertising. Clarence Griggs, of Ottawa, will lead a discussion on Banking Ethics. L. Walker, cashier of the First National Bank, Cobden, will lead a discussion on the reorganization of the association and R. C. Saunders, of Des Moines, Iowa, will talk on the anti-robbery campaign recently inaugurated in the state.

The usual committee reports covering the activities of the association during the year will be presented, and some time will be devoted to a general discussion of the reorganization plan which has been advocated by the special committee making a study of this question headed by Mr. Wirt Wright as chairman, and which has been discussed at all group meetings.

A registration fee of five dollars will be charged for everyone attending the convention and participating in the entertainment features. This action has been taken by the Administrative committee, approved by the Executive Council, after having given serious consideration to the necessity of making some arrangement whereby it would be possible to hold the convention in some of the smaller cities, this now being prohibited by the cost of entertainment. This is in line with the practice of many other organizations which provide a fund for the entertainment of delegates and guests, and it is believed when the purpose is understood, the initiation of registration fee will meet with general approval. There will be no restriction on the number of representatives any bank may wish to send to the meeting except that they must be officers, directors, employees, or their immediate relatives. With due regard to Peoria, let it be stated that this action was taken before its invitation for entertaining the Thirty-fifth Annual Convention had been received, and the bankers of that city have no part in it.

First National Holds Guessing Contest.

When the merchants of Carmi, Illinois, decided on Saturday, May 11, as "Dollar Day" in that city, the First National Bank decided to cooperate with the movement.

Each merchant gave some exceptional values in merchandise for a dollar, and some of them conducted guessing contests. The First National Bank arranged a glass jar filled with various coins and offered a prize to the person guessing nearest to the value of the coins in the jar.

The regular opening hour of the bank is nine o'clock, but on the day of the contest the bank was compelled to throw the lobby open to the public at a few minutes past seven. The lobby was constantly crowded from that time until long after the closing hour. Considerable comment was broadcast about the streets relative to the large jar of coins. Each person that made a guess registered their name and address and the bank thereby obtained a large and accurate mailing list.

The bank feels that this was the most beneficial and conservative advertising campaign that it ever conducted, and consider the guessing contest a success in every respect. Several new accounts in both commercial and savings departments were opened and many persons who had never been in side the bank, made a call during the day while the contest was being held.

DeLuxe Train Service

To Peoria from St. Louis, Springfield and Intermediate Points:

Capitol Limited—Parlor car train, cafe service, parlor chair reservations.
St. Louis-Peoria Flyers—Chair compartment, no extra fare, 5½ hours St. Louis to Peoria.
The Owl—Sleeping car train nightly.
Fast Limited Trains from Decatur, Bloomington, Champaign, Danville.

Illinois Traction System
St. Clair County Bankers Elect New Officers

Paul S. Abt, vice-president of the Southern Illinois National Bank and the Southern Illinois Trust Company of East St. Louis, was elected president of the St. Clair County Bankers Association at the annual meeting held May 12 at the Community House in East St. Louis. About 300 persons attended the dinner. E. P. Keshner, retiring president of the association and vice-president of the Union Trust Company of East St. Louis, presided.

Other officers elected are: O. S. Heinicke, cashier of the First National Bank of Lebanon, Ill., vice-president; Edward Abend, vice-president of the Belleville Savings Bank, secretary, and Cyrus Thompson, vice-president of the First National Bank of Belleville, treasurer.


Plans were formulated at this meeting for electing W. R. Dorris, cashier of the First National Bank of O'Fallon, to the office of vice-president of the Illinois Bankers Association.

The principal speaker of the evening was Ernest A. Brooks, assistant vice-president of the First National Bank of St. Louis, who spoke on the aid that can be rendered by employees to banks in promoting service both to bank officers and customers. Another speaker, William Baltz of Millstadt, former Congressman, who urged the necessity of more stringent penalties for bank robbers.

The association also passed a resolution commending the work done during the past year by Joseph Schroeder, a detective, employed jointly by St. Clair, Monroe and Madison counties in protecting the interest of bankers.

Ayers National Is Second Oldest Bank in State

The recent statement of condition of the Ayers National Bank of Jacksonville, Illinois, shows total resources and liabilities of $7,657,067.21, with deposits of $5,986,894.55 and loans and discounts of $3,262,667.45. The bank is capitalized at $200,000 and has surplus and undivided profits of $674,272.66.

M. F. Dunlap, president of the bank, started his banking career in 1876 with the old First National Bank of Jack-
THE FOREMAN BANKS

FOUNDED 1862

We invite the business of banks, corporations, firms and individuals on our 63-year record.

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

The Foreman National Bank

The Foreman Trust and Savings Bank

La Salle and Washington Streets

CHICAGO

Combined Capital, Surplus and Undivided Profits exceed

$10,000,000
St. Louis, June, 1925

Peoria—Second City in Illinois

Peoria—"Prosperous Peoria"—is the second city in Illinois. It is situated half way between Chicago and St. Louis; has an area of ten square miles and a population of over 90,000. It offers everything that the city dweller can desire. It is large enough to afford modern conveniences, modern necessities and modern merchandise. It is small enough to allow the city man breathing space and a garden in his own yard.

The altitude of 500 feet affords a climate that insures the best of health and at the same time it gives opportunity for all forms of sport, both summer and winter. Peoria is in the heart of a rich agricultural and live stock producing section and there are more than a hundred coal mines in the immediate surrounding territory.

Fifteen Railroads.

Fifteen railroads provide rail transportation facilities, and this, together with the coal supply and the agricultural products, has made Peoria a great industrial center. It is the manufacturing center of many nationally advertised products, and in all there are more than sixty different products manufactured. Tractors, washing machines, agricultural implements and repairs, furnaces, stock feeds, food products, steel wire, fencing, cordage and corn products are among the leading things manufactured.

Illinois river steamers provide both freight and passenger service from Peoria to La Salle on the north and to St. Louis and the Mississippi River on.

Fifteen Railroads.

By D. H. Clark
Editor, the Mid Continent Banker

Welcome, Illinois Bankers

We are glad that the Illinois Bankers Convention affords you the opportunity of visiting Peoria. We hope you will pay us a visit, and also see our new twelve story building which is rapidly nearing completion at the corner of Adams and Liberty streets.

The Commercial National Bank maintains a special department for the service of Illinois banks. We pay interest on net daily balances, and promptly handle all orders for the shipment of currency and coin. Your account will be cordially welcomed.

Capital, Surplus and Profits
$2,400,000.00

The Commercial National Bank of PEORIA, ILLINOIS
the south. Peoria holds a vantage point on the proposed "Lakes to the Gulf" deep waterway.

Accessibility of coal and electric power and an unlimited supply of water, averaging fifty-five degrees temperature, is another reason why industries are attracted to Peoria. The city water is obtained from artesian wells of pure water which is untreated chemically and passes the rigid government standard.

Bank Deposits $40,000,000.

Peoria is also a financial center. There are four national and seven state and savings banks with bank clearings last year of over $237,500,000 and deposits that total $40,000,000. Peoria is also the home of several insurance companies.

Building permits for the past year showed an increase of more than a million dollars as compared with 1923. The total building for 1924 was $4,777,433, as compared with $3,741,195 for 1923. Population has also shown a gain of twenty per cent during the past five years.

Peoria is proud of its financial and industrial prowess, but it is proud also of its homes and parks and beautiful drives. There are twelve parks with a total acreage of 508,046, and a value of more than $5,000,000. Peoria is justly proud of her parks for they are noted for their natural beauty and scenery.

Grand View Drive, which justly deserves its name, is located on the bluffs overlooking the Illinois River Valley. It is 14,632 feet in length and a hundred feet wide. Many persons have remarked, after witnessing the beautiful scenery along the drive that it equals if not surpasses that of the Hudson River. The late president Theodore Roosevelt while riding on the driveway, arose in his car and exclaimed that it was one of the most beautiful scenes that he had ever had the pleasure to gaze upon.

Fifty Schools.

Peoria also offers exceptional educational facilities and is considered an educational center of the Middle West. In addition to thirty grade schools, three high school and eight parochial schools, Peoria has Bradley University, Spalding Institute, one large business college and several conservatories of music. In Peoria's immediate suburban villages are situated four high schools, one modern large type community high school, the Academy of Our Lady, Felt and Tarant schools and two public libraries. Peoria's own public libraries offer collections fifty per cent larger than any other city approximating its size and its Art Institute is a mecca for connoisseurs.

Ninety-Nine Churches.

Peoria has many beautiful churches, numbering ninety-nine in all. These furnish a meeting place for all, and, according to records, Peoria ranks high as to church attendance. Both the Y. M. C. A. and the Y. W. C. A. own substantial buildings and have large and representative memberships.

Peoria has three golf courses, the Peoria Country Club, Mt. Hawley Country Club and the Madison Park municipal course.

All in all, Peoria is an active and aggressive business city situated in the heart of a wealthy producing and buying territory. Its parks, drives, clubs, homes, schools and churches make it a thoroughly delightful place to live.

Let Contract
For New Building.

The contract has been let for a new, modern bank building for the St. Charles National Bank, St. Charles, Ill., 44x90 feet, to be completed Jan. 1, 1926.

C. V. Arnold
Succeeds W. F. Dillman.

Wm. F. Dillman, for the past two years cashier of the Hillview State Bank, Hillview, Ill., has resigned and Charles V. Arnold has been elected cashier in his place. Leslie R. Forrester is assistant cashier.
CONVENTION COMMITTEES

General Arrangements.
William C. White (chairman), president Merchants and Illinois National Bank.
Carl F. Harsh (secretary), cashier the Central National Bank.
Albert Seibring, assistant to president Dime Savings and Trust Company.
John J. Huhn, cashier State Trust and Savings Bank.
Emmet C. May, president Bank of Peoria.
William E. Stone, president First National Bank.
Warren Sutliff, president South Side Trust and Savings Bank.
Jacob Wachenheimer, president Commercial National Bank.

Entertainment.
Frederick F. Blossom (chairman), president the Central National Bank.
Frederick M. Blossom, vice-president the Central National Bank.
Boyd Stone, trust officer, First National Bank.
William Stone, Jr., assistant cashier First National Bank.
Herbert White, assistant cashier Merchants and Illinois National Bank.

Reservations and Registration.
David Norton (chairman), president State Trust and Savings Bank.
Walter J. Coleman, assistant cashier Commercial National Bank.
John C. Paddock, cashier Dime Savings and Trust Company.

We Are Anxious—
to extend a friendly greeting to every visitor to the Illinois Bankers’ Convention to be held in Peoria, June 18 and 19.

Ferd. Luthy
Chairman Board of Directors
A. S. Oakford
Wm. C. White
President
Hon. George T. Page
Vice-President
John W. McDowell
Vice-President
J. B. Bartholomew
Vice-President
George L. Luthy
Vice-President
John C. Paddock
Cashier
James W. Luke
Comptroller
C. J. Becham
Assistant Cashier
Herbert B. White
Assistant Cashier
Robert G. Weber
Assistant Cashier

Welcome, Illinois Bankers

Step Across the Street from the Hotel while you are attending the Convention at Peoria and pay us a visit. All of the facilities of our bank are at your disposal.

We Invite Commercial and Savings Accounts

STATE TRUST & SAVINGS BANK
OF PEORIA

D. W. NORTON, President
E. C. LEISY, Vice-President
GEO. A. SHURTLEFF, Vice-Pres.

JOHN J. HUHN, Cashier
H. W. NEWSAM, Asst. Cashier
L. H. MARONEY, Asst. Cashier

The State Bank of Industry, Ill., has built a new concrete steel reinforced vault with modern steel door. The State Bank is an Honor Roll bank with capital of $25,000 and surplus and undivided profits of $51,000.
First National of Peoria in Sixty-Second Year

The First National Bank of Peoria was organized in 1863 by a group of Peoria's leading business men of that day. Tobias Bradley was selected as its first president and Wm. E. Stone, father of the present president, was selected as cashier. This bank conducted a complete banking business in its original location at the corner of Main and Washington streets until 1911, when it moved into its large, new, modern home on South Adams street in the center of the business district. The opening of this new banking home brought about the establishment of Peoria's oldest National Bank and Peoria's oldest Savings Bank under one roof. The Savings Bank of Peoria moved into this new building and its name was changed to the First Trust and Savings Bank of Peoria.

The stock of the First Trust and Savings Bank is owned by the stockholders of the First National Bank.

Convention Headquarters

The management of the Jefferson Hotel extends a hearty welcome to Illinois Bankers.

You will find here a modern, fireproof hotel where the comfort of the guest is given first consideration at all times.

Make the Jefferson your home while in Peoria.

The Jefferson Hotel - Peoria

Central National Bank of Peoria

Capital Paid In...............................$300,000.00
Surplus and Undivided Profits..................700,000.00
Deposits .....................................5,500,000.00

The Accounts of Banks are solicited, and are given very careful attention. A thoroughly organized Collection Department.

Trusts of all kinds accepted. Authorized to manage estates, and to act as trustee, executor, guardian and registrar.

Officers
Frederick F. Blossom, President
Henry W. Lynch, Vice-President
Emily F. Kempshall, Vice-President
Frederick M. Blossom, Vice-President
Carl F. Harsch, Cashier
Franklin G. Harsch, Assistant Cashier
F. Jay Decker, Assistant Cashier
N. Curtis Caifen, Assistant Cashier
Walter H. Meyer, Assistant Cashier

With one of these banks offering a most complete commercial banking service, including every phase of modern banking, and the other offering a complete savings investment and trust service, this new institution offered...
Peoria's Newest Bank Welcomes You

BANK OF PEORIA

Capital $200,000.00

OFFICERS:

EMMET C. MAY, Pres.
HENRY LOUCKS, Vice Pres.
J. B. WOLFPENBARGER, Gen. Counsel

G. A. CLARK, V. P., Cashier
G. B. PATTISON, Sec.
JOHN B. FLEMING, Asst. Cashier

Peoria Life Building  Peoria, Illinois

F. B. Weber

William E. Stone, president; Edward H. Walker, vice-president; Frank B. Weber, cashier; John A. Olson, assistant cashier; Theron L. Comegys, assistant cashier; J. B. Stone, trust officer.

These banks claim the distinction of being "Peoria's Oldest and Largest Financial Institution." Their books today show a total of 14,836 customers with more than 1,000 new savings accounts since January 1, 1925. The total resources are $13,183,528.72.

Clearing House Completes Second Year.

The Champaign Clearing House Association has recently completed its second year of successful operation. The association is making a determined effort to eliminate the giving of bad checks and after giving two notices of attempts to overdraw accounts, they will close out accounts on third offence. N. M. Harris is president of the association and Edwin Plison is secretary.
Commercial National Erects Twelve-Story Building

Work is being rushed on the new 12-story building of the Commercial National Bank of Peoria, which will be one of the show places of the city and one of the finest banking structures in the state. The original plans called for an eight-story structure, as shown in the enclosed architect’s drawing, but the foundations were put in for a larger building, and the bank has decided to add the additional stories. The bank expects to be in its new home late this fall. The architects are Hewitt and Emerson of Peoria.

With assets of nearly $12,000,000 and deposits of nearly $9,000,000, the Commercial National Bank is the largest in Central Illinois.

All departments of banking are available at the Commercial National Bank: checking accounts, savings accounts, loans, bonds and other securities; foreign and domestic drafts, trust department; income tax department, etc. A special department is maintained for making collections of checks, drafts and notes for city customers and banks. Bills of lading collections are a specialty. The department for Country Bank accounts is especially complete. Interest is credited on net daily balances. Credit information is available at all times.


Nearly 2,900 Attend Group Meetings

With an average attendance of about three hundred, it is estimated that nearly two thousand people attended the six group meetings of the Illinois Bankers Association held during the month of May at Carbondale, Effingham, Shelbyville, Robinson, Joliet and Morris.

Wayne Hummer, president of the association, spoke at each of the meetings on “Present and Prospective Activities of the Association.” Mr. Hummer stressed the necessity of co-operation between the various groups and spoke of the necessity for increased dues in order that the association may further its activities particularly along the lines of protection against the bank robber.

M. A. Graetzinger, secretary of the association, was present at all of the meetings and spoke of the necessity of keeping up the protective work of the association. Ray E. Garrison, publicity manager for the association, told something of the work being done by the association and stressed particularly, the value of the press in suppressing crime. He stated that 93 out of 102 counties in Illinois are now organized in the anti-robbery campaign.

E. L. Harris, of the Federal Reserve Bank of Chicago, was another of the speakers. His address—“Analysis of Bank Operation”—created much favorable comment.

At Shelbyville, Walter Grant of Decatur spoke on “Commercial Morgues” and W. R. McGaughy, cashier of the Citizens National Bank of Decatur, spoke on “How Can We Stimulate the Young Employee Who Is Interested in Banking Activities.”


H. R. Aisthorpe, cashier and secretary of the First Bank & Trust Company of Cairo, spoke on “Financial Statements of Public Utilities” at Carbondale, and F. G. Hitt, assistant cashier of the First National Bank of Tuscola, spoke on “Unprofitable Accounts.”

H. R. Gregory, cashier of the National Bank of Decatur, was elected chairman of Group Seven for the ensuing year; E. B. Appleton, vice-president of the Litchfield Bank and Trust Company, was elected vice-chairman and Herbert Mohler, cashier of the State Bank of Cerro Cordo, was elected secretary-treasurer.

ANNOUNCEMENT

We are pleased to announce the opening of our St. Louis office in the Boatmen’s Bank Building. Investors in high-grade bonds are invited to make use of our facilities.

L. B. PORTMAN & CO.
INVESTMENT SECURITIES
408 Boatmen’s Bank Building, St. Louis
1016 Baltimore Avenue
Kansas City, Mo.
420 S. Adams Street
Peoria, Ill.
THE standing of this bank in the public mind has not come suddenly. It is the result of constant fidelity for more than a half century to the highest principles of banking practice.

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
NINETY-SIX years ago Commodore Stephen Decatur, then in the height of his fame, was given recognition of his victories by loyal friends who named a trading post in his honor. In 1829 Macon County was organized and Decatur was named the county seat. The settlement existed as a trading center for the sparsely settled territory about it until the railroads came in 1854. With the coming of the railroads came industry and the development of the vast and fertile territory of which the present Decatur is the center. Today it has advanced its standing as an industrial city; a city of progressive, public-spirited citizens; as a city of contented workers; and as a city with a plan for its future development, until it may be said to be the central city of the central state.

Decatur is the center of a radiating network of railroads which extend to all parts of the country. It is 172 miles southwest of Chicago, 375 miles southwest of Detroit, 150 miles west from Indianapolis and 115 miles east from St. Louis. Twelve railroad lines comprises four systems and three interurban lines furnishing direct connection with all principal cities afford ideal passenger and industrial shipping service to Decatur's inhabitants and manufacturers.

Decatur has a group of strong banking institutions, banking deposits totaling approximately $16,000,000.

By Wm. H. Maas
Manager, Chicago Office, Mid-Continent Banker

Decatur has over 100 substantial industrial concerns with approximately 9,000 employees, who receive an annual pay roll of over 12 million dollars, and turn out products valued at over 30 million dollars. Decatur produces a widely diversified list of products, among which are: Agricultural Implements, automobile accessories, acetylene gas generators, malleable gray iron, brass and aluminum castings, steel barrel fittings, gas and electric fixtures, office and bank fixtures, brass plumbing goods, corn products, starch, mill and elevator machinery, corn harvesting machine, steel tanks, water systems, structural steel, paper bags, women's garments, gloves and mittens, caskets, undertakers' supplies, drugs, chemicals, confectionery, cigar boxes, millwork, brick and tile, bottle caps and capping machinery, jewelry and stationers' supplies, packing house products, creamery products, soda fountains, flavoring extracts and wire mat goods.

Decatur leads industrially in having the largest individual plant grinding corn in the world; the largest...
brass plumbing and gas goods manufacturing concern in the world and produces more soda fountains than any other community in the world save one.

Decatur's products are sold in every country on the globe.

**Finest Retail Stores.**

Decatur has the best retail establishments in the state outside of Chicago, being the trade center for a community of over 150,000 people.

Decatur has completed within the last three years a water impounding project at a cost of over 2 million dollars, providing an inexhaustible supply of water for all industrial and domestic uses and forming a lake 14 miles in length and from ½ to ¾ miles in width. Many recreational features are also afforded by the beautiful expanse of Lake Decatur.

**A City of Practical Idealism.**

Decatur is a city of practical idealism, alive, growing prosperous and progressive. It is a city with a plan for its development and with public-spirited citizens who have a vision of the future to the extent that they are willing to devote their energy to its development. It is a city of good homes, good schools and good citizens; a city in which it is a pleasure to live and work and play; to visit and in which to find the combination of ideals for its future and the practical working out of details for the present problems and intelligent development of the community.

**F. O. Watts Returns from Europe.**

F. O. Watts, president of the First National Bank, and his wife, have just returned from a three months' tour to the Mediterranean and the Near East. Mr. Watts said that he had enjoyed his visit to Luxor, Upper Egypt, where Dr. Carter showed him the famous tomb of Tut-Annkh-Amen, the mummy of the ancient king. He also visited Palestine, where he was impressed with the good roads and the neat new houses which have been constructed by the Zionist immigrants. Mr. Watts said he found everything very dear in France, as the prices had been increased considerably above the difference in value caused by the inflation of the franc. A dinner was given Mr. and Mrs. Watts upon the occasion of their return to St. Louis, by many prominent St. Louisans.

**Bank Exhibit at Advertising Club Convention, Houston, Texas**

Advertising exhibit of the First National Bank in St. Louis, St. Louis Union Trust Company and First National Company, which was on display during the Associated Advertising Clubs of the World Convention in Houston, Texas.
Real Estate Mortgage Bonds

Yielding 6 to 6½%

For your own or your customers' investment

DURING the past year we have interested a number of our correspondent banks in the purchase of mortgage bonds secured by Chicago real estate.

The excellent return offered by these bonds, together with their high factor of safety, makes them unusually attractive, both for the investment of your own funds and for sale to your customers.

We would like to furnish you with details concerning this opportunity as well as other phases of our services to correspondent banks.

The PEOPLES

TRUST and SAVINGS BANK of CHICAGO

EARLE H. REYNOLDS, President

Michigan Avenue at Washington, Chicago

CHICAGO'S LAKE FRONT BANK
Here and There With Illinois Bankers

The Mid-Continent Banker takes real pleasure in dedicating this issue to Illinois Bankers Association. On to Peoria!
— M. C. B. —

If any one doubts the value of Bill Cummings’ hobby in regard to securing small savings accounts, he need only go out to the Drovers and there he will find evidence aplenty that it pays. Governors of states, prominent personages from every section of the country, men high and low in life, are represented on the books out at this stock yards institution. President Cummings opened the books for this writer a few days ago and showed specific instances of how some of these accounts which started in a small way have mounted into big figures. There was the case of an ice dealer, as an example, that started with $25.00 a week, later increasing his regular deposits until a few years later his balance reached almost $100,000.00.
— M. C. B. —

Digging up new business is always interesting. Probably the most successful new business drive ever staged by any bank of similar size in the country was that of the Union Trust of Chicago. The result: New customers, $11,649,190.72. New customers for the bank, 4,738. This was made possible by the active assistance of the officers of the bank, especially of the president. The capital and surplus of the institution is $6,000,000. Hundreds of letters have been sent the officers of the bank from fellow bankers asking them how they managed to find this huge volume of new business in so short a time.
— M. C. B. —

The world moves on. This year of Nineteen Hundred and Twenty-Five finds Nineteen Hundred and Twenty-five banks in the state of Illinois.
— M. C. B. —

This will be the fourth annual convention held by the association in Peoria. The other conventions here were the ones held in 1897, 1902 and 1912. Delegates will notice many improvements in the city since the last convention, thirteen years ago.
— M. C. B. —

In addition to strong support given by Peoria bankers to the association, two local sons have been president. Homer W. McCoy served in this capacity in 1903-1904, and William C. White in 1920-1921.
— M. C. B. —

William C. Cummings, president, will personally head the delegation from the Drovers Banks of Chicago to the convention. In his entourage will be Dale E. Chamberlain, assistant cashier; F. M. Covert, country bank representative, and Al Eynon. Good fellows that they are, their devotion to the Illinois Bankers Association never wanes.
— M. C. B. —

Fifty-four bank robberies in Illinois in 1924. The first several months of this year also found them active, but

First National Bank, Aurora, Illinois,
invites your banking business

Charter Number 38

F. B. WATSON, President
G. W. BIRD, Cashier

with the coming six months we anticipate a decrease in this activity due to the Saunders program for the association.
— M. C. B. —

Chicago has an area of 204 square miles. It has 204 banks—a bank for every mile. No other city in the world can boast as many banks. No branch banks, either.
— M. C. B. —

Is your bank on the “Roll of Honor” banks in Illinois? This recognition indicates that the institution has surplus and undivided profits equal to or greater than its capital. Institutions, like individuals, should rightfully pride themselves in community prestige.
— M. C. B. —

John Hillman Grier, the omnipresent young bond officer of the First Trust and Savings, Chicago, wherever bank gatherings are held in these parts, recently emerged from a long siege of the well-known flu. He attended the group meetings and is now looking better than ever. John has been added to the official staff of the institution, having been made assistant cashier, a promotion well merited.
— M. C. B. —

William A. Tilden, retired banker, died last month. He was president of the Fort Dearborn National of Chicago at the time it was taken over by the Continental and Commercial in 1922.
— M. C. B. —

At a meeting of the board of directors of the Central Trust Company of Illinois, held April 29, Rawleigh Warner, vice-president and treasurer of Dawes

YOUR COLLECTIONS SOLICITED

Cairo’s Two Million Dollar Bank of Service
Brothers, Inc., was elected to the board. Mr. Warner has been associated with Dawes Brothers, Inc., since his discharge from the army in 1918.

— M. C. B. —

Frank R. Hanrahan, formerly with the Federal Reserve Bank of Chicago, known and loved by the bankers of Illinois and Indiana, a few months ago transferred his interesting family and business address to the Hoosier State. Frank is now vice-president of the Associates Investment Company, Automobile Bankers, South Bend, Ind. His time thus far has been given over largely to banks in big towns, but in the future he will devote his time to the sale of paper direct to the banks in the smaller cities.

— M. C. B. —

All reports to the contrary notwithstanding, Jimmy Minotto, erstwhile Chicagoan and vice-president of the Boulevard Bridge Bank, still has a warm spot in his heart for Illinois. To prove that this is the case, Jimmy informs the Mid-Continent Banker from Phoenix, Ariz., that he will make a special trip in order to be present at the Peoria convention and meet his old friends.

When Jimmy dictated his resignation to Lawrence Whiting several months ago and announced that he and Mrs. Minotto were going to take up ranch life and live in the great open spaces, Bill Wrigley found out about it and forthwith prevailed on him to take the following title: “James Minotto, general agent in Arizona, Santa Catalina Island Company and Wilmington Transportation Company, Suite 515, Luhrs Building, Phoenix, Ariz.” Jim and Mrs. Minotto will spend part of the summer at the Swift home in Lake Forest.

— M. C. B. —

Prexy Lawrence Whiting of the Boulevard Bridge Bank, Chicago, has been honeymooning in Italy and will not be among those present at Peoria. This is the well-known young banker who has so successfully rejuvenated a number of Chicago banks the past several years, and we wouldn't be surprised if he contributed some valuable thought to Italian financiers while in that clime.

— M. C. B. —

Nearly one-third of the entire staff of the big Continental and Commercial Banks, Chicago, are women. To be exact, the bank has just 693 women employees. Many of them occupy important positions—secretarial, statistical, research work and home budgeting—and a large number have been with the bank many years.

— M. C. B. —

There are thirty members of the Association of Bank Women in Chicago. Two are cashiers, one is assistant secretary, and ten are assistant cashiers. The other members hold executive positions.

— M. C. B. —

More than sixty thousand women are savings depositors in the Continental and Commercial Trust and Savings. One woman has had a savings account since 1865. Her balance has grown steadily throughout the years.

— M. C. B. —

Henry Scarborough, Jr., Chicago District Manager, American Bankers' Indemnity Alliance, will be present at Peoria. You won't miss him. He is a good chap for bankers to know.

— M. C. B. —

Big Bill Lindgren of the New York Safe & Lock Company, will be missed. His untimely death a few weeks ago was a source of grief to many Illinois bankers.

— M. C. B. —

R. K. O’Hara, assistant vice-president Union Trust, Chicago, knows how to carry out the word “Service” to the Nth degree. A few days ago, several hours after the regular closing hour, when most of the officers and employees had gone home and the vaults were locked for the night, R. K. was still on the job when the telephone rang. A new customer was in tough luck. His chauffeur had just been hauled in to the hoosegow for speeding and $1,000.00 in real money was needed instanter to
AN intimate knowledge of the demands of bankers, manufacturers, merchants and other business men has been gained by the official organization of

**THE FIRST NATIONAL BANK OF CHICAGO**

*and the FIRST TRUST AND SAVINGS BANK*

through the experience of more than sixty-years. In that knowledge lies the value of a connection with these institutions—the ability to serve that is appreciated by commercial and financial interests from coast to coast.

Calls and correspondence are invited relative to the facilities afforded and the accommodations extended by these strong and conservative banks.

FRANK O. WETMORE, Chairman
MELVIN A. TRAYLOR, President

*Combined Resources exceed $400,000,000*
Bringing Business to the Banks

"Real Estate Mortgage Bond Houses have probably done more to increase the investor class in this country than any other influence since the Government war bond selling campaigns. They have demonstrated that new buyers of bonds, in large numbers, can be created by intensive merchandising methods (and not necessarily undignified methods).

"In doing this the Real Estate Bond Banker deserves no little appreciation from the bond business in general, and from general business and the public at large."—New York Evening Post.

New investors—thrifty folks—poor prospects for the "blue sky" salesman! They are the kind of people who make good bank customers. Every progressive banker wants to see more of them in his community.

G. L. Miller & Co. are creating thousands of new investors, who are creating new business for the banks. They buy Miller Bonds on their record—"Never a dollar's loss to any investor."

We will gladly send to any banker an interesting little folder on the Four Distinguishing Marks of Miller Bonds.

G. L. MILLER & CO.
INCORPORATED
519 PEORIA LIFE BLDG., PEORIA, ILLINOIS
126 N. 4th ST., ST. LOUIS, MO. TELEPHONE, OLIVE 7120

NO INVESTOR EVER LOST A DOLLAR IN
MILLER FIRST MORTGAGE BONDS
put him back at the steering wheel of the Rolls-Royce. R. K. couldn't get in to the vaults but he did make a tour of Loop hotels until he got one of them to cash his check for the thousand, and a few minutes later the chauffeur and Mr. New Customer's family were taking their usual evening drive along the North Shore.

— M. C. B. —

For the first time in a decade, Ed, Hintz, popular executive of the People's Trust & Savings, Chicago, was missing from the Illinois Group Specials this year. Johnny Grier is about the only banker that excelled the Hintz record to date. But a lot of interesting things have been happening at the People's Trust on Boul Mich in recent months. In fourteen years this bank has increased its deposits from $2,884,814.75 to $19,375,059.50. So Ed has been keeping pretty close to the job. But you will sure see him at Peoria and he will have two other associates of his bank along at the convention, A. H. Kellar, manager, Bond Department, and F. H. Keefer, Sales Manager, Real Estate and Loan Department.

— M. C. B. —

Now and then, not so often, we write of a bank that does not have the name of the First, State, Farmers or Citizens. It was over at the Decatur Club a few days ago we met an interesting banker—by name, L. G. Hostetler—and heard a lot of nice things about his splendid institution, the Hardware State Bank of Lovington, Ill.

That name in itself conjures up thoughts and things that are solid and strong. Away back in 1885, we are told, citizens found themselves minus their money and that was in the big safe of the local hardware merchant. Later, when a new bank was organized, it became and has remained ever since—the Hardware State Bank.

— M. C. B. —

Some bankers and business men we know have a lot of mottoes hanging around their desk and office walls. About the best thing in this line we have had occasion to cast our eyes upon in some time is the following beneath the glass on the desk of K. C. Borregaard, vice-president of the Borregaard-Prochnow bond organization of La Salle street: "Judgment in business finance can function only after an analysis of facts, which requires imagination, and must be backed up by a high degree of courage to be effective."

— M. C. B. —

Representatives of twenty-eight banking institutions, constituting the Livingston County Bankers Federation, a few days ago posted a reward of $500 for each bank bandit, dead or alive, and $1,000 to the person who will furnish information leading to the arrest of robbers of county banks. This made the ninetieth county in the state to form such an organization.

— M. C. B. —

"Like Father, Like Son" is an old saying that often holds true. Everybody we ever met that knew A. M. Kenney, president, Citizens National of Decatur, liked him. Same way with Harold B., hard-working son and assistant cashier of this fine institution. But not only the Kenney family is responsible for the rapid growth of the bank.

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18 FORMS FOR INDIVIDUAL TRUSTS
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Current and Transfer binders, Division Leaves and Indexes in stock for immediate shipment.

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In addition to the above we furnish:

- Application for Loan Forms.
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A complete line of steel filing equipment and supplies for your bank.

WRITE US TODAY—Mentioning Mid-Continent Banker

Ask us about our Perpetual Trust Service.

THE SMITH PRINTING COMPANY, Inc.
Bank Outfitters
WILLIAMSPORT, PENNA.
FIVE thousand banks in the United States find the services of the Continental and Commercial National Bank complete and speedy. In size, strength and facilities, this institution is unrivalled in the West.

George Connard, John Crocker and W. R. McGAughey are fine executives and know how to win friends and get business in Macon County.

—M. C. B.—

A. K. Ormsby Cochrane, who bid adieu to his mother country of Old England some two years ago to study banking in America, has proved a valuable adjunct to the staff of the Union Trust of Chicago. He is a country bank representative of the big trust company and does his work well. When Craig Hazlewood found it impossible to fill a speaking engagement with members of the Illinois Valley Manufacturers’ Association at La Salle a few days ago, Ormsby was assigned to the task. His talk on “The Future Relationship of the Manufacturer With the Banker” was well received.

—M. C. B.—

The man that said there is no romance in a bank was sadly mistaken. Depositors and friends of W. R. Tauber, cashier of the Decatur State Bank, who have noticed the romantic expression in his countenance during the past few weeks will be agreeably surprised to read of his wedding which will be solemnized June 10th. The charming bride—Miss Grace M. Fletcher—has for some time been a valued employee of the institution. Their honeymoon will include a trip to the Golden West.

—M. C. B.—

F. E. Harold, cashier, and W. E. White, assistant, cashier, Farmers State Bank & Trust Co., Decatur, will represent their growing institution at Peoria.

—M. C. B.—

John H. Taft, president, Anikin Lock & Alarm Company, speaking of the fifty-four bank burglaries in Illinois last year, informs us that “nine hundred banks have been Anikined in the state and of all the 1924 robberies only five of this number having our protection were attacked, and these were saved.”

—M. C. B.—

H. R. Gregory, one of Decatur’s able and likable bankers, will represent his institution—The National Bank of Decatur—at Peoria. This bank is stepping right along with capital, surplus and undivided profits $585,000.

—M. C. B.—

The Park Ridge State Bank of Park Ridge, Ill., is remodeling its quarters pending the building of a new home later on. The entire arrangement is being planned by Brunner and Simmons, Inc., Chicago.
HARRISBURG was surveyed for a town site in 1853 and the first building on the town site was a log cabin located where the City National Bank now has its home. The following year several buildings were erected on the town site and in a few years Harrisburg became a thriving trading center. By 1860, the town had become the county seat and had a population of over 500.

From this time on the town developed rapidly. Its location was ideal for progress. It is in the heart of one of the leading coal producing sections of this country and with the development of the coal fields, Harrisburg’s future was assured. Three thousand coal miners are employed in Harrisburg’s mines and there are more than six thousand in the county.

An ice cream factory, the Harrisburg Dairy Products Company, the Ford Brick and Tile Company, a milling company, a packing company and two railroads are other industries that contribute to Harrisburg’s progress.

Harrisburg is now a city of 14,000. It has well-paved streets bordered by beautiful residences with well-kept lawns. It has churches of nearly every denomination and a public school system that employs ninety-four teachers. Two active civic organizations, the Rotary and Lions clubs are helping to boost Harrisburg along the road to prosperity. The residents are prosperous, home-loving people. They are cultured and happy and take great pride in the appearance and standards of their city.

Harrisburg has three of the strongest and most progressive banking institutions in Southern Illinois. Their combined resources exceed $6,000,000. The First National Bank, of which O. M. Karraker is president, had its beginning in the Saline County Bank, which was organized in 1876. In 1889 it was converted into a national bank and it has remained in its present location for nearly fifty years. Its resources are now over $1,500,000 and it has recently completed a fine new modern home.

The City National Bank had its beginning in the Bank of Harrisburg, which was organized in 1898. G. G. Mugge is now president and T. Y. Gregg is cashier. The City National has also recently remodeled its banking quarters and is now equipped with every modern facility. Its resources are more than $1,500,000.

The First Trust and Savings Bank is a union of the Saline Trust and Savings Bank and the Harrisburg State Savings Bank. It has resources of over $2,000,000 and is now located in a fine eight-story bank and office building that it recently completed. J. V. Capel is president, J. B. Lee, vice-president, and H. O. Buell, cashier.

Harrisburg has a radio broadcasting station. It has a fine public library.
It has a $150,000 Federal building, Woman's Club, Country Club, swimming pool, two theatres, a number of lodges and fraternal societies and fine schools and churches. Transportation facilities are excellent with two railroads, several bus lines and six paved roads leading from the city. The city itself has thirty miles of paved streets—all in all it is a delightful place to live. Its banking institutions are strong and ably managed. Its educational institutions are excellent. It is strategically located to enjoy a wide trading territory. Its business men are progressive, and the people are cultured and prosperous. They all take great pride in their city and its progress will continue to be as marked as it has been in the past.

Nathan Advertising Company Moves Into New Offices

Henry Nathan, president, Nathan Advertising Company, Chicago, has announced the removal of offices to the twenty-first floor of the Majestic building of that city.

The organization specializes in financial advertising accounts, including in its clientele the Continental & Commercial National Banks of Chicago and a number of well-known bond and investment houses. Mr. Nathan and his associates have also originated and produce a bond advertising service for banks in smaller cities that engage in the sale of bonds to their depositors.

County Bankers Aid Protective Work.

The Champaign County Bankers Association has raised a large fund for protective work, all but two of the forty-three banks in the county having contributed to the fund. Deputies have been appointed and organization is going forward rapidly.

The First National Bank of Greenwich, Ill., with capital stock of $55,000, has surplus of $11,000, and undivided profits of $49,862.13.
MARION, county seat of Williamson County, is a city of over 12,000. It has twenty-five miles of paved streets, a complete sewerage system, gas, electric lights and a municipal water works system costing $780,000, with a water supply ample for a city of 50,000. A white way street illumination system is among the more recent of city improvements.

Five railroads pass through Marion and the Coal Belt Traction System connects Marion with Carterville and Herrin. An ice cream factory, the American Creosoting Company's tie plant, four lumber yards for the Long-Bell Lumber Company, the Egyptian Powder Company, the Meadow-Erook Dairy, the Beardon Dairy, the Coal Belt Bottling Works, two ice factories, the Marion Pressed Brick and Tile Company, three wholesale grocery houses, a flour mill, a wholesale fruit house and a wholesale paint house are among the leading commercial enterprises of the city. The Central Illinois Public Service Company has its district offices in Marion. Three mutual insurance companies have their home offices in Marion and other companies have important offices in the city.

Marion is a city of beautiful homes. It offers the best possible advantages in schools and churches. There are seven fine public school buildings and fifteen churches. Brown's Business College is another of Marion's educational institutions.

Club and recreational facilities in the city are excellent. There is a fine Elks' home, a Carnegie library, and a fine new Federal post office building. The Pythian and Odd Fellow fraternities own a fine three-story lodge building, as do also the Masons. Marion also has a well equipped hospital, opened in 1924.

Crowd in front of Williamson County Court House on "Booster Day" in Marion
Herrin — A City of Culture and Refinement

In 1816, Williamson County, Illinois, became the home of several pioneers who lived in log cabins and had few of the conveniences and comforts of life. What is now known as the city of Herrin started with a country store and a few other buildings not so long after this. It was then called "Herrin's Prairie" and later became Buckthorn.

The first coal mine was opened there in 1896 and in April, 1898, the village of Herrin was incorporated, with Ephraim Herrin as first president of the town board. Two years later, the village was organized as a city under the laws of Illinois, and C. E. Ingraham was elected first mayor. The population by this time had grown to 1,559.

Other mines were opened from time to time, and by 1912, Herrin had grown to a city of 7,000. A city water works system was installed about this time, and by 1912, Herrin had grown to a city of 7,000. A city water works system was installed about this time, and by 1912, Herrin had grown to a city of 7,000. A city water works system was installed about this time, and by 1912, Herrin had grown to a city of 7,000. A city water works system was installed about this time, and by 1912, Herrin had grown to a city of 7,000. A city water works system was installed about this time, and by 1912, Herrin had grown to a city of 7,000. A city water works system was installed about this time, and by 1912, Herrin had grown to a city of 7,000. A city water works system was installed about this time, and by 1912, Herrin had grown to a city of 7,000. A city water works system was installed about this time, and by 1912, Herrin had grown to a city of 7,000. A city water works system was installed about this time, and by 1912, Herrin had grown to a city of 7,000. A city water works system was installed about this time, and by 1912, Herrin had grown to a city of 7,000.

Herrin is now a city of over 12,000. It is located in the heart of the largest coal producing region in Illinois. It is a prosperous, home-loving and cultured city with fine schools and churches. There is unity and happiness and the future of the city is bright.

Herrin has three strong banks with combined resources of nearly $6,000,000. Combined deposits of these three institutions are more than $2,000,000. These banks are the Herrin State and Savings, the City National and the First National.

An evidence that the residents of Herrin are thrifty and home-loving people is shown by the fact that nearly eighty per cent of the population are home owners. There are many miles of beautiful residence streets.

The schools of the city are another indication of the pride and aggressiveness of Herrin citizens. There are three modern brick grade schools and a township high school that is acknowledged to be one of the finest in Southern Illinois. The total school enrollment is over 3,600, of which 3,000 are grade school pupils. Sixty-four teachers are employed and more than half of the teaching staff attended summer school during last vacation. One of the features of the school system is a course in violin instruction in which more than 300 students are enrolled. Herrin is one of the few cities in the United States that provides such a course of instruction. The school also maintains a boys' band of thirty pieces and an orchestra of fifty pieces. One store in Herrin has sold more than 1,500 violins in the past few years.

The civic and community improvement clubs of Herrin are motivated by a fine spirit of progress. These clubs, the Rotary, Lions and Woman's clubs, are doing a great deal to advance the culture and prosperity of Herrin. These clubs have been responsible for bringing to Herrin Madame Schumann-Heink and the St. Louis Symphony Orchestra. Other clubs that have fine homes and large membership are: Elks, Masons, Odd Fellows, Redmen, Eagles, Lombard Society, Knights of Columbus and Knights of Pythias.

Transportation facilities are excellent. There are three railroads—the Illinois Central, the Burlington and Missouri Pacific. The Illinois Central has ten trains daily, the Burlington four and the Missouri Pacific two. The coal belt electric traction lines gives hourly service to Marion and Carterville.

Herrin's spiritual welfare is well taken care of. The Baptist church, organized in 1865, has a membership of over a thousand. The Methodist church, organized in Herrin about twenty-five years ago, has a membership of over six hundred. The Parish of St. Mary's was organized in 1898 and now has more than 600 members with a parochial school that has an enrollment of about 300. The Christian church, organized in 1864, now has a membership of nearly 600 and the Presbyterian church, organized in 1904, now has a membership of over 200.

Raymond F. McNally Heads Reserve City Bankers

Raymond F. McNally, vice-president and cashier of the National Bank of Commerce in St. Louis was elected president of the Association of Reserve Bankers of the larger cities at the closing session of their recent convention at Louisville.

Other officials were: Vice president, H. Y. Lemon, Kansas City; directors, Frank Boyd of Omaha; Charles McClain of Little Rock and Eugene W. Owen of Boston.

Mr. McNally came to St. Louis in 1915 as vice-president of the Mississippi Valley Trust Company. In 1918 he went to the National Bank of Commerce as vice president and cashier. He began his banking career in Chillicothe, Mo., his native city, in 1901. He has been president of the Clearing House Division of the American Bankers' Association and also president of the Missouri Bankers' Association.
1. The Company
   (a) Standing.
      (1) Not the "never heard of" kind.
   (b) Reputation.
      (1) Strong—Safe—Honest.
   (c) Contract with Agent.
      (1) Personal.
      (2) Helpful.

2. Policies
   (a) Cost.
      (1) Must meet competition.
   (b) Salability to every type of Prospect.
      (1) A couple of forms are not enough.
   (c) Special Features.

3. Co-operation
   (a) When he wants Service—he doesn't want a form letter.

   The International knows what Banker the agent wants—Let the International show you how it meets these wants.

"What the Banker Agent Wants"
To Illinois Banks:

We are pleased to report much progress since the last Convention of the Illinois Bankers Association. Policies to the amount of $18,000,000.00 burglary and robbery insurance and $3,000,000.00 fidelity bonds have been issued to 650 banks. To date we have paid in losses to Illinois banks, $40,000.00.

In the degree that policy holders will eliminate preventable losses they will benefit in the saving that may be made. While the Company is issuing its policies at the Manual rates, it is offering a special discount to banks located in counties where the Bankers Federations of such counties have perfected the "Town Guard" organization recommended by the Illinois Bankers Association. We have great faith in this plan and believe it will provide protection and prevent unreasonable losses.

Policy holders will not only have the opportunity to benefit by this reduction in rates but will also profit by the saving that seems possible under this protective plan.

The Company is writing bank burglary, robbery, safe deposit box and fidelity insurance. Like other incorporated insurance organizations, this Company is safeguarded as to solvency by reserve requirements and by published reports and financial statements, in accordance with the laws of the State of Illinois.

We have a surplus fund of approximately $50,000.00 for the protection of policy holders.

Our services are at your disposal.

[Signature]

President
Springfield Life Is Strong Company

Former Fraternal Society Has Been Converted Into a Legal Reserve Company with $80,000,000 Insurance in Force and Resources of $5,000,000

ONE of the rapidly growing financial institutions of Illinois is the Springfield Life Insurance Company of Springfield, which has $80,000,000 of insurance in force and assets of over $5,000,000. The company started as a fraternal benefit society, but was reorganized on the legal reserve basis in October, 1924.

The president of the company, A. L. Hereford, is well known to Illinois bankers. Mr. Hereford organized the Court of Honor Life Association in 1895. He had been publisher of the Mattoon Star, but had moved to Springfield as superintendent of printing under Governor Altgeld.

Five years after its organization the Court of Honor Life Association was firmly established. In its membership were included many influential and prominent men and women of Illinois, who in the early career of the organization gave to it effective co-operation and helpful support.

When the youth of our country was called to the colors in 1917 the lodge system, the maintenance of which is a legal requirement where a fraternal society operates under a state charter, began to break. When the war ended organized amusements, the automobile and moving-picture hysteria took further toll from among that class which hitherto had interested itself in fraternal activities. In the early 20's not one-third of the chartered local courts were found functioning, and not more than one-tenth of the enrolled membership any longer participated in local court meetings. This was a danger signal, not only for the association, but for the safety of every outstanding benefit certificate or life insurance contract.

In this situation President Hereford, who for nearly thirty years guided the Court of Honor Life Association and directed its business sphere, sought for a solution of this new problem, which loomed so foreboding. He sought legal advice and actuarial counsel. It was disclosed that the Court of Honor Life Association possessed abundant financial resources to convert every outstanding life insurance contract, based on the American experience table of mortality and 3½ per cent interest assumption, without disturbance of fixed rates of contribution or change of provisions written in any outstanding policy. The change was accomplished and made effective in October of last year, and under such circumstances as won the unstinted praise of the Illinois Insurance Department. Examiners as a rule are rather conservative in their comments, but they did not hesitate to include in their report the following conclusions:

A T THIS bank, the complete mechanism of a world-wide banking service is kept a living, human thing by the personal relationships existing between our officers and our customers.

Every Banking Service

CENTRAL TRUST
Company of Illinois
115 Monroe Street at LaSalle
CHICAGO
To Bankers—

On your next trip to Chicago, you will enjoy a visit to our great, new banking home—a replica of Independence Hall.

Phone us on your arrival and transportation to and from the bank will be gladly arranged. Don’t forget, for it is a building worth seeing.

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

“...it is considered that the action of changing from the fraternal plan to the purely mutual legal reserve life basis, in which the former members of the fraternal are now the policyholders and sole owners of the company, was commendable. The record of building up, in thirty years, on the fraternal plan, an association which, with nearly $75,000,000 of life insurance in force, was able to change to the mutual legal reserve basis, with no assessment liability existing any longer, and to show a surplus of $67,727.63 over all liabilities, including the legal reserve on all contracts and deficiency in premium reserves, is considered remarkable.”

Thus there is added to the legal reserve life companies of Illinois another institution of such size and strength and reputation as will command confidence anywhere. Since the first of the year the Springfield Life’s business in force has been increased to approximately $80,000,000, and its surplus to more than $600,000. This indicates that there has been no interruption of its activities, and that the newcomer in the legal reserve field has adjusted itself quickly to the handling of business on the new basis.

The officers of the company are:
President, A. L. Hereford; vice-president, William Schmidt; vice-president, Charles J. Riesser; secretary, L. M. Dixon; treasurer, C. O. Simmons. These officers also constitute the executive committee of the company. The business scheme was completed with the appointment of the following departmental heads: General attorney, William B. Risse; medical director, Dr. George M. French; superintendent of agencies, George Hawkins; actuary, William B. Kieft; comptroller, J. F. McLennan.

The Springfield Life claims policyholders in every state of the Union, the total number approximating 70,000. Its business is conducted in a handsome and imposing office building; within the state capitol square, which was completed in March of last year at a cost of $350,000. Although operating under a new name and a new charter, the Springfield Life is really one of the older life concerns of the Middle West, with a career of nearly thirty years. As a legal reserve company it is in position to afford its policyholders privileges and advantages not available under a fraternal charter. Its new contracts include all of the high-standard privileges written in standard policies, and provision is made for permanent disability features with premium waiver and for double indemnity in case of accidental death.
Bank Celebrates Sixtieth Birthday.

The First National Bank of Pittsfield, Ill., celebrated its sixtieth birthday in May. It is the oldest bank in Pike Co., and with capital, surplus and undivided profits of $395,000, it ranks second among Illinois banks in cities of its size. It successfully weathered all the panics, including that of 1873; has paid its stockholders one million dollars in dividends in the sixty years, and in the last thirty years has paid over $14,000 in interest to its depositors. In May, 1865, its resources were $50,000; on May 6, 1925, $1,550,000.

County Bankers Meet at Gilman.

The annual meeting of the Iroquois County Bankers’ Federation was held at Gilman, III., on May 14, 1925. Josiah Williams, the oldest banker in Iroquois County and president of the Citizens State Bank of Watseka, III., was elected president; Sam A. Brown, president of the Iroquois County State Bank of Cissna Park, Ill., vice-president, and E. S. Herron, president of the First National Bank of Gilman, was elected secretary-treasurer of the Federation.

Thirty-one of the thirty-six banks of the county were represented by two or more officers or directors. The Protective plan of the Illinois Bankers’ Association was discussed and banks in the county were urged by the protective committee to rush through the resolutions authorizing the adoption of the plan and financing necessary to put it in operation.

The entertainment committee were very fortunate in securing as the main speaker of the meeting, Paul Winegarden of the Federal Reserve Bank of Chicago, who gave a very interesting talk on the organization and functioning of the Federal Reserve Banks.

The rear of the bank will contain the safe deposit vault enclosed behind a large lobby as will the rest rooms and offices’ rooms. The entire section of rooms on the main floor will be inclosed in glass, giving a clear view of every corner of the bank.
"ROLL of HONOR" BANKS IN ILLINOIS

It is an honor to be listed among the Honor Roll Banks of Illinois. It indicates that the bank has Surplus and Undivided Profits equal to or greater than its capital!

Such distinction is accorded to the banks listed on this page. By careful banking and sound management they have achieved this enviable position.

These banks will be especially glad to handle any collections, special credit reports or other business in their communities which you may entrust to them.

Correspondence is invited.

<table>
<thead>
<tr>
<th>City</th>
<th>Bank</th>
<th>Capital</th>
<th>Surplus and Profits</th>
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<tbody>
<tr>
<td>Abington</td>
<td>First National</td>
<td>$75,000</td>
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<tr>
<td>Alexander</td>
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<td>Illinois State</td>
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<td>Athens State</td>
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<td>Berwick</td>
<td>Farmers State</td>
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<td>Cont. &amp; Com. Tr. &amp; Svw.</td>
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<td>Drovers Tr. and Svw.</td>
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<td>Urbana</td>
<td>First National</td>
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<tr>
<td>Warren</td>
<td>State Bank</td>
<td>75,000</td>
<td>95,000</td>
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raling. There will be fifteen hundred boxes.

The mezzanine floor will extend across the back of the bank building and will constitute the second floor. There will be various directors and other bank officers on this floor.

The lighting will be through huge skylights, and the electric globes will be centered around the skylights, furnishing an abundance of light for the employees.

There will be a spacious basement for storage purposes, and the bank will carry its own heating plant. A storage vault, rooms for the various machines, such as multigraphs and others, will also be in the basement.

Mr. Joseph Schmittel, 605 N. Michigan avenue, Chicago, a bank specialist and designer, is the architect.

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Bank of Dwight
Elects New Officers.

Charles D. McWilliams, cashier of the Bank of Dwight, Ill., was elected vice-president and Louis A. Welcker, formerly assistant cashier, was elected cashier at the meeting of the directors. Harold J. West and Angus S. Lower were made assistant cashiers. The Bank of Dwight has deposits of $805,312.46, with resources of over $900,000.00, according to their last statement.

Menard County
Bankers Organize.

The bankers of Menard County have organized the Menard County Bankers' Federation. H. J. Aden, president of the First National Bank of Petersburg, was elected chairman; Lewis Grubb, cashier of the Athens State Bank, vice-chairman, and F. J. Jurgens, cashier of the Schering State Bank, Petersburg, secretary and treasurer. H. J. Aden was elected a member of the nominating committee in Group 7.

Pike County
Bankers Make Tour.

County President J. O. Strubinger and County Secretary L. M. Smith of the Pike County Bankers' Federation, made a tour of the county May 12th and 13th to talk over with the bankers the activities of the Federation, particularly protection, county credit and education. A meeting was held at Pittsfield May 27th of the county bankers to further these particular activities.

The Exchange State Bank, of Genoa, Ill., is installing a new vault, burglar alarms and new fixtures.
Spring Valley City Bank Opens New Home

Open house attended by more than 5,000 persons marked the opening of the handsome new $60,000 home of the Spring Valley City Bank on April 11th. Among those who inspected the beautiful and well-arranged building, its appointments and equipment, were many bankers and business men from surrounding towns.

Visitors were conducted through the bank by a group of young ladies who were assisting the bank officers. Souvenirs were distributed, consisting of buttons bearing a picture of the bank for the children, roses for the women, and vest pocket memorandum books for the men. The lobby and counting room of the bank were heaped with beautiful flowers, the gifts of other banks and business firms.

The building, 80 feet long and 25 feet wide, stands on the most prominent business corner in Spring Valley. It is constructed of white Bedford stone with Corinthian pilasters ornamenting the front.

The main floor and lobby are of one story with a mezzanine floor front and back reached by a stairway from the lobby. The directors’ and customers’ rooms are in the front balcony and the stock room is in the rear balcony. A private office, customers’ rest room and telephone booth connect with the lobby. Interior walls are finished in marble to a height of five feet. The vault is of re-enforced concrete 27 inches thick and steel lined. The 10-inch steel door weighs eleven tons. It is fitted with a time lock and latest type burglar alarm.

George W. Stiles & Co. designed the building and local firms handled its construction. Plumbing and heating was installed by J. F. Kimber, electrical work by Prokup Bros., and lumber and cement by Hunter, Doherty & Co. Furniture was supplied by Charles Fehr & Son.

Organized as a private bank in 1892 by A. R. Greenwood and I. H. Norris, control of the bank was bought by W. B. Hummer and C. W. Knapp, the cashier, in 1904, and in 1905 it was chartered as a state bank.

Officers of the bank are: J. C. Sitterly, president; C. W. Knapp, vice-president; Peter Hollerich, cashier; and L. H. Luther, assistant cashier. Directors are: Wayne B. Hummer, W. C. McFarlane, Roy W. Brown, James O’Connor, J. F. Kimber, Fred Gunther, C. N. Hollerich, and Messrs. Sitterly and Knapp.

The Grundy County National Bank of Morris, Ill., is planning a new building and have purchased the store building adjoining the bank in order to enlarge the banking space.

Your Wealthy Neighbor

JUST over an imaginary line lies the Dominion of Canada, with the richest undeveloped areas of agricultural land on the continent of North America.

Rich Virgin Lands

$15 to $20
An Acre

are giving opportunity to thousands. With opportunity comes settlement; with settlement, trade; with trade, wealth. Keep a friendly eye on Canada.

for information write

DEPARTMENT of IMMIGRATION & COLONIZATION

Room 903, Ottawa, Canada

SPRING VALLEY CITY BANK

Spring Valley City, Illinois

Designed, Built and Equipped by

GEO. W. STILES COMPANY

159 EAST ONTARIO STREET
CHICAGO

Our Illustrated Booklet Sent Free on Request
Farmers State Bank Has Good Growth.

On October 16, 1924, W. C. Anngers, who had been cashier of the Farmers State Bank of Princeville, Ill., since its organization in September, 1905, met his death in an automobile accident. The directors of the bank, secured as his successor John B. Muller, Jr., known to the bankers of Peoria, Tazewell and Livingston counties, under his management the bank has had a very splendid business during the past season.

Mercer County Bankers Organize.

Mercer County has started the Anti-Robbery campaign in cooperation with the Illinois Bankers Association. Each town having a bank will have a Town Guard of five men or more, deputized by the Sheriff, and fully armed, with instructions to get the bank bandits dead or alive. The County Bankers Federation will post a reward of $1,000 for the capture of bandit gangs “DEAD OR ALIVE.”

Whiteside County Bankers Hold Meeting.

The Whiteside County Bankers Federation held its annual meeting in Morrison, Ill., May 7th. Eighteen of the nineteen banks in the county being represented. About 60 people listened to the message delivered by R. C. Saunders, representative of the Illinois Bankers Association, who is putting over the Anti-Bank Robber Campaign in this state. A resolution adopting the plan was passed unanimously. This was followed by a 6:30 dinner, after which Group Chairman Frank G. Shearman, of East Moline, Ill., and Mr. Myers, of the Illinois Bankers Association, addressed the bankers present in reference to the County Credit Bureau.

M. W. Ingiversen, of Fulton, was elected chairman; W. S. Gallagher, of Sterling, vice-chairman, and F. A. Van Osdal, Morrison, secretary-treasurer.

Jersey County Bankers Elect Officers.

At a meeting of the Jersey County Bankers Federation, held May 7th, the following were elected officers for the coming year: President, J. Irving White, cashier of the Jersey State Bank; vice-president, Fred Heitzig, cashier of the State Bank, Fieldon; secretary-treasurer, H. N. Thomas, cashier of the Grafton State Bank; Wm. F. Hanley, cashier of the State Bank, Jerseyville, was elected member of the Nominating Committee of Group 8.

Bank Takes Precaution Against Robbers.

Since the hold-up of the Bethalto State Bank, Bethalto, Ill., on Oct. 22, when $25,000 was taken by six unmasked bandits, the bank has closed its doors to all strangers. The door is kept locked at all times and should a stranger have business in the bank he must be identified by a local person before he will be admitted. The mechanism on the door is very simple, for merely touching a cord the door comes open and is then closed by the customer. When ready to leave the bank the customer unlocks the door and it automatically locks itself when closed.

J. M. Olin, general manager of the Western Cartridge Co., is president, with Harry E. Kelsey cashier. Although a new bank, the total resources exceed $160,000.
St. Louis, June, 1925

I. B. A. was officially ratified and endorsed. The meeting was held at Waukegan on May 6th.

First National Makes Big Gain.

During the past five years the First National Bank of Joliet has made a gain in deposits of over $5,000,000. This gain has been at the rate of approximately a million dollars a year. Long known for its energetic advertising policy, this increase in business is largely attributed to the consistent new business campaigns put on by this bank.

O. T. Pettit Elected Chairman.

The Hancock County Bankers Federation held their annual meeting May 16th at Hamilton, Ill., electing O. T. Pettit, Clousa, chairman; Leo Helfrich, Carthage, vice-chairman, and R. R. Wallace, Hamilton, secretary-treasurer.

New Building Is Good Advertisement.

Since moving into their new bank building on June 20, 1923, the Henry National Bank of Henry, Ill., has found the many features in their new home and the Community Room in the basement a good advertiser. A room with all the conveniences, with separate

YOU ALL KNOW “BILL”

A GOOD BANK is a clearing house for the community’s cash and credit. It guarantees the safety and immediate availability of moneys deposited, but at the same time sees to it that surplus cash is not lying idle. A good bank is a community builder.

HUSTON BANKING COMPANY
BLANDINSVILLE, ILLINOIS
Resources Over $1,150,000.00

W. W. Gates
William W. Gates, assistant cashier of the Central Trust Company of Illinois and treasurer of the Illinois Bankers Association, is one of the popular Chicago bankers always found at the group meetings and at the state convention.

room for kitchen, serves the community right well for lodge luncheons, county Farm Bureau meetings, High School Class parties, committee meetings, etc.

Hinsdale Bank Plans New Building.

The Hinsdale State Bank of Hinsdale, Illinois, are making plans for a new $100,000 building, construction on which will start about the first of August.

Each year this bank takes the Senior Class of the Hinsdale High School through the Federal Reserve Bank of Chicago. Prizes are given for the three best essays about the trip through the bank.

Lima Bank Plans New Home.

The State Bank of Lima, Lima, Illinois, has been enjoying a steady growth and officers and directors are now considering a new bank building. No definite plans have been made along this line as yet, however.

F. H. Haskell Succeeds F. P. McKean.

F. H. Haskell has been elected cashier of the First National Bank of Mendota, Illinois. He succeeds F. P. McKean, deceased. This bank has a capital of $100,000 and has ten times the reserve and undivided profits more than the government requires.

A

THE BANK THAT SERVICE BUILT

Bankers are invited to make use of the
CHICAGO OFFICE OF THE
MD CONTINENTAL BANKER
In charge of
William H. Maas, Associate Editor
Suite 1221 First National Bank Building
Telephone Central 3591
38 S. Dearborn St.

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Federal Reserve Bank of St. Louis
Coin Calender Bank Is Made to Fit the Pocket

One of the latest and most unique savings banks now on the market is a coin calendar bank manufactured and distributed by the National Coin Calendar Corporation of St. Louis. A special feature of this bank is that it conveniently fits the pocket; it is of all metal construction, practically indestructible, and is finished in a highly polished nickel plate. It shows the day of the week, the month and the date. The insertion of a dime each day keeps the calendar up to date.

The officers of the company are well-known St. Louisans. Arthur Judge is president; E. J. Judge, vice-president; and Sam Rosenthal, secretary and treasurer.

Those actively engaged in the management of the business are: Arthur Judge, general manager; Ramon W. Hetzel, assistant general manager; Schuyler Drury, superintendent of sales service, Pacific Coast territory; F. K. Butler, superintendent of sales service; Otto Vieth, factory superintendent, and Sylvester Fontana, assistant factory superintendent. These men are all very capable with wide experience in this particular field.

The sales service division of this company furnishes personal solicitation of new savings accounts by men highly trained in their particular line of work. A very nominal charge is made to the banker for each new savings account secured, payable after it has been active on his books for one full year, and providing an adequate stated amount has been deposited. This service has proven very profitable where used, and it is meeting with the wholehearted approval of financial institutions everywhere.

Carl Sorling With Springfield Marine Bank

The Springfield Marine Bank of Springfield, Ill., has arranged with Carl A. Sorling to take an active part in the management of its trust department.

While the bank qualified for this business several years ago, it has recently decided to conduct a more active department.

Mr. Sorling was for a number of years attorney for the Union Trust Company of Chicago, and was later associated with the law firm of Chapman, Cutler and Parker of that city. He comes to the Springfield Marine Bank after a long experience in trust work.

Total resources and liabilities of the bank as of April 6 were $9,107,125.50 with deposits of $8,051,194.10 and loans and discounts of $6,980,696.92. Capital is $500,000 and surplus and profits are $509,660.27.

The Gillespie National Bank of Gillespie, Ill., is remodeling its banking quarters and installing new fixtures, vault and vault equipment.

Jas. W. Watkins, cashier of the Farmers State Bank of Woodlawn, Ill., writes: "We would like to help so many that if each one that we helped would bring a blossom to our grave when we are gone, we would sleep in a wilderness of roses."

The Henry County bankers are forming a protective association and deputizing citizens who will be armed with revolvers to prevent daylight holdups. The bankers held their meeting at Orion May 26th.
A Strong Illinois Institution

THE Springfield Life Insurance Company is one of Illinois' larger financial institutions. As such it should receive the support of Illinois Bankers, for the prosperity of Illinois is dependant to a large degree upon the success of its business institutions.

The Springfield Life is strong in assets, rich in honorable history, and is managed by experienced insurance executives.

It has $80,000,000 of business in force—is doing business in ten states—and is in every way the type of Illinois company that should have the support of Illinois Bankers. This company writes all Standard Life Insurance policies with provision for total and permanent disability, premium waiver and double indemnity. Ask for information regarding our bank agency proposition.

Business in Force, $80,000,000  
Admitted Assets, $5,071,897.95
Surplus, $605,445.25

SPRINGFIELD LIFE INSURANCE COMPANY
SPRINGFIELD, ILLINOIS

For full information concerning the Company, its Life Insurance contracts, etc., write to
A. L. HEREFORD, President
by JAMES J. WENGER
Associate Editor, Mid-Continent Banker

Springfield, the capital of Illinois and the home of Abraham Lincoln, is a city proud of its heritage and confident of its future. It is rich, both in tradition and in enthusiasm. Today it stands well in the forefront of prosperous American cities.

"The city I chose for my home," are the words used by Lincoln, and since that time Springfield has become a city of 60,000 citizens who are proud to refer to it as "the city in which I live."

A thousand acres of park lands and beautifully developed residential sections make Springfield an unusually attractive city. Bonds have been voted for a new sanitation plant, and a new filtration plant is now under course of construction. New paving has been laid throughout the business district and all wires except trolley wires are being placed underground and new boulevard lamps are being installed.

New buildings under the course of construction include the $1,500,000 twelve-story Abraham Lincoln Hotel; a $750,000 theater building; a $300,000 four-story building for the Illinois Power and Light Corporation; a ten-story $1,000,000 store and office building and the new twelve-story St. Nicholas Hotel. A $750,000 Elks' Club building and a $500,000 Knights of Columbus building have been completed within the past year.

Springfield has a $5,000,000 system of public and parochial schools, private seminaries and excellent business colleges. It has the advantages of both a fine city library and the state libraries. There are fifty-eight churches of the Illinois National Bank

**SPRINGFIELD FACTS**

| Area | 8.62 Square Miles |
| Population | 66,837 |
| Building Permits, 1924 | $5,243,079 |
| Bank Clearings, 1924 | $135,000,000 |
| Bank Deposits, 1924 | $31,629,000 |

The Illinois National Bank of Springfield

**ORGANIZED 1886**

Resources

| January 1, 1915 | $2,132,620.12 |
| January 1, 1925 | $5,171,364.10 |

**OFFICERS:**

Chairman of the Board: B. R. Hieronymus
President: Logan Coleman
Vice-President: H. M. Merriam
Vice-President: J. F. Prather
Vice-President: H. G. Bengel
Cashier: F. C. Brinkerhoff
Assistant Cashier: Carl U. Luers
Assistant Cashier: H. A. Hart

We grow—with the city—as we serve.

First National Bank and First State Trust and Savings Bank

**OF SPRINGFIELD**

Combined Resources, $12,653,444.85
Combined Deposits, $10,923,556.33

**OFFICERS:**

Howard K. Weber: President
James A. Easley: Vice-President
Pascal E. Hatch: Vice-President
C. C. Carroll: Vice-President
E. A. Hall: Vice-President
Latham T. Souther: Vice-President
Albert H. Rankin: Vice-President
John E. George: Vice-President
Fred H. Luers: Cashier

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Federal Reserve Bank of St. Louis
all denominations in Springfield, and their combined value is nearly $2,000,000.

During the past year a number of special trains have carried thousands of school children to Springfield to see the Lincoln Monument, Lincoln's old home and scores of other places of historic interest.

But aside from the places of historical interest, there are nearly a hundred industries located in Springfield that make it an important commercial center. These industries produce a wide variety of products and give employment to more than 10,000 persons.

Springfield is situated in the center of vast agriculture and coal producing regions. It has the lowest power and electric rates in the United States, outside the hydro-electric field. It has an exceptionally low water rate and unequaled transportation facilities, and these things, coupled with a live Chamber of Commerce, have brought Springfield into a place of prominence in the commercial world.

Financially, Springfield has one of the soundest and most progressive banking systems in the country. There are eight banks with resources of nearly $40,000,000 and loan associations with assets of nearly $5,000,000.

Five automobile and four life insurance companies have their home offices in Springfield. Club and recreational facilities are especially advantageous. There are two municipal golf courses and a large number of clubs and fraternal societies.

"You will like Springfield," says the Chamber of Commerce. "Make yourself thoroughly at home in the city that Lincoln loved to call 'My Home Town.'"
The doorway leading into the room in which the directors meet is a magnificent piece of carving in walnut, in the style of the Renaissance. The room is of impressive proportions, being forty-five feet long, twenty-two feet wide and two full stories in height. At the north end is a large open fireplace with a cut stone mantel. The south end is occupied by a Roman table of the 16th Century, a fine example of Renaissance design and craftsmanship. It once formed part of the famous collection of Henry Poore of New York City. On the table is a clock from the period of the French Empire, by Balbazar, and two ormolu miniatures of the famous columns of Trajan and Marcus Aurelius in Rome. The beams of the ceiling are done in colors, this decoration being also Renaissance in spirit. The directors’ table and the rug beneath it were specially designed for the room. The inlaid pattern of the table and the figure in the rug are the same.

The crimson damask hangings, with which the walls are covered, are from two sources. The narrow panels are from a Roman Palace of the 17th Century. The wide panels, which are also Roman, bear at the top the coat of arms of the Chigi family, who were, from the 16th Century onward, bankers to the Papal States.

Above the hangings, on the west wall, will be seen stained glass windows on which are represented ancient coins. Beginning at the south end the coins are as follows:
2. Sixty-tornesi, copper, struck by Venice for Candia under the Doge Giovanni Cornaro, about 1632.
3. Hammered shilling, reign of Elizabeth, 1558.
4. Masse d’or of Philippe IV of France, 1283-1314.
5. Gold ducat of the Florentine Republic, 13th Century.
6. Gold solidus of Constantine the Great, Byzantine, 325 A.D.
7. Aureus, brass, of Emperor Claudius, 41-54 A.D.
8. Tetradrachm, silver, Athens, 5th Century, B.C.
9. Coin of Laodicea, 54-68 A.D.

Beginning below these windows and extending around the entire room is an inscription from Herodotus (Histories VII, 49). Translated, it reads: “He acts most wisely who makes his plans with caution, recognizing that any untoward event may occur, but, when the time for action arrives, acts with decision.”

Five cartouches and ten medallions adorn the frieze of the north, east and south walls. On the north wall, above the fireplace, the cartouche, in blue monochrome, represents Jehovah giving to Moses the first laws concerning loans. The medallions in brown, are portraits of Egibi, a Babylonian banker, and Pasion, a Greek banker. On the east wall, the first cartouche shows the Venetian money changers. The medallions on each side of the cartouche are of the Doge Vitale Michiele, a Venetian banker, and Jacques Coeur, a French banker. On the east wall, over the entrance,
the cartouche shows Lorenzo de' Medici, banker and patron of art, with his friend, Michelangelo, in the gardens of the Medici Villa in Florence. The medallions show Obertino de' Bardi, a Florentine banker, predecessor of the Medici and Cosimo de' Medici, the greatest of their bankers, known as Sosimo Pater Patriae.

The last cartouche on the east wall shows the early English goldsmiths, the fathers of banking in England. The medallions show Jacob Fugger, founder of the banking house of Fugger, and Anton Fugger, friend and banker of Emperor Charles V.

On the south wall the cartouche shows Nathan Meyer Rothschild landing on the shores of England after the battle of Waterloo to announce the news of victory. The medallions are of Sir John Houblon, first governor of the Bank of England, and Colbert, Minister of Finance to Louis XIV of France.

Facing the doorway is a full length portrait, by Leopold Seyffert, of John J. Mitchell, formerly president of the Illinois Trust and Savings Bank and now president of the Illinois Merchants Trust Company.

The portraits at either end of the room, by Louis Betts, perpetuate the memories of Orson Smith, former president of The Merchants Loan and Trust Company, and Edmund D. Hulbert, who succeeded him in that office, and who was later made president also of the Illinois Trust and Savings Bank and The Corn Exchange National Bank, preparatory to the uniting of these three old banks in the Illinois Merchants Trust Company.

The recent statement of condition of the Ridgely Farmers' State Bank of Springfield, Ill., shows total resources and liabilities of $8,057,102.23, with deposits of $7,163,383.75 and loans and discounts of $4,557,794.12. The bank has a capital of $600,000 and surplus and undivided profits of $292,408.58. George D. Keys is president; Louis L. Emerson, Addison Corneau and George E. Keys, vice-presidents; Alfred O. Patterson, cashier; and Edward C. Schoettker, Frank H. Lowe, Edward L. Keys and Emil L. Banhabach, assistant cashiers. Margaret P. Reinhbach is secretary, and Ridgely Watts is auditor.

The deposits of the First National Bank, Beardstown, Ill., at close of business May 8, were $1,898,565.15, the largest in the history of the bank. Mr. Condit, cashier, hopes to hit the $2,000,000 mark by July 1.

The deposits of the Citizens National Bank of Princeton, Ill., have increased $300,000 during the past year.

IT WILL PROTECT YOUR BANK more effectively than a dozen armed guards

When your bank is robbed —
When Safe Deposit Boxes are rifled —
When Valuable Papers, Records and Documents are blown to atoms and depositor's funds are gone forever —

IT WILL BE TOO LATE

Don't wait until some expensive object lesson forces you to act. WRITE NOW! TODAY! and know OUR LOCK and GAS EQUIPMENT makes successful burglary —

IMPOSSIBLE

And Our Day-Light-Hold-Up-System at Moderate Price — Never Defeated

Write Now

Anakin Lock & Alarm Co.

Burglar Proof Locks, Alarms and Gas Protection — for Safes and Vaults

136 W. LAKE ST. CHICAGO, ILL.
Orangeville
Bank Gets Charter.
A charter has been received for the State Bank of Orangeville, Orangeville, Ill., which is a consolidation of the Orangeville State Bank and the Peoples State Bank of Orangeville.

The new bank will open for business some time in the near future with every need of its community filled by modern equipment and efficient officers.

The First Bank and Trust Company of Cairo, Ill., has total resources of $2,828,536.55 and total deposits of $2,442,671.97, according to their last statement. Reed Green is president and H. R. Althorpe, cashier and secretary.


The DeKalb County Bankers Federation held a meeting at Sycamore, Ill., May 6th and approved the Illinois Bankers Association plan to combat bank robbers.

With Big St. Louis Bank

R. Palmer McElroy, Assistant Vice-President of the First National Bank in St. Louis, is one of the best known bank representatives in the State of Illinois. He is always on hand at group meetings and at the state convention.

J. M. Appel Endorsed for Vice-President

The twenty-four banks of Lake County, composing the Lake County Federation of Bankers, have decided upon a combined and friendly effort to secure the vice-presidency of the Illinois Bankers' Association. It is an honor which Lake County has never enjoyed.

These banks unanimously have peti-

"THE BANKERS' SERVICE STATION"

Your Chicago "Headquarters"

In line with the "Republic's" ambition to render unusual service to its correspondents, we now announce our new Customers' Club Room. Here you will find the equivalent of a personal club—telephone, stenographic, notarial and travel service, writing material, reading matter and complete facilities for obtaining theater, hotel or Pullman reservations. All is provided for your convenience when in Chicago. This is but another feature that makes an account at the "Republic" desirable.

Many of our correspondents also find the following "Republic" services particularly valuable

A Higher Return on Surplus Funds

We have noticed that at certain seasons of the year, many of our correspondents have surplus funds which they do not feel justified in putting out for stated periods. For that reason we have developed a special service whereby we grant our correspondents participation in brokers' collateral call loans held by us. These loans earn the current "call" rate and are payable on demand—another advantage of a "Republic" Account. Why not let us explain details?

Another "Republic" Service

"Republic" Money Orders are now being used by hundreds of our correspondents because their old customers prefer them—and because they attract new ones. They combine the advantages of Post Office and Express Money Order, with customer's receipt, remitter's name on the face, etc. "Republic" Money Orders are furnished free to correspondents. We will be glad to send sample.

"Republic" Money Orders

J. M. Appel

J. M. Appel, president of the Highland Park State Bank, to become the candidate for that office. Mr. Appel has consented to be a receptive candidate only, maintaining that the office should seek the man, and he declines to make a personal canvass or appeal.
E. E. Crabtree Is Re-elected Mayor of Jacksonville

Upon a platform of economy and a closed theater on Sunday, Edward E. Crabtree, president of the Farrell State Bank of Jacksonville, Ill., was re-elected Mayor of Jacksonville for the fourth term. He would not accept the nomination four years ago unless the salary was cut to $1 per year, and he has drawn that remuneration since. The city was bankrupt when he took charge. It is now in first-class condition financially, and the citizens would not consider the claims of an opposition candidate, Mr. Crabtree’s plurality being overwhelming.

County Bankers
Talk to Students.

The Champaign County Bankers Educational committee has organized a number of speakers that have been giving a number of short talks recently to students in the schools in Urbana, Champaign and other nearby cities. C. S. Dale, principal of the Champaign High School, has written to the committee expressing his appreciation of the fine talks made by Paul Busey, C. C. Kasey, Bert Hayes, Edwin Filson and W. C. Gilmore.

On May 6th the Sycamore banks were hosts at a dinner at the Elks’ Club for the county federation. Previous to the dinner, the county federation met in a short business session and following the dinner, Mr. Myers and Mr. Saunders, of the Illinois Bankers Association, addressed the meeting.

Luther Fisher, president of the State Bank of Sidney, Ill., died May 4th. He was an officer of the bank since its organization in 1911.

W. B. Crawford, Suggested For Vice-President

W. B. Crawford, vice-president of the West Frankfort Bank and Trust Co., of West Frankfort, Ill., is being suggested by bankers throughout the state as the next vice-president of the Illinois Bankers Association.

Groups Seven, Nine and Ten, at their annual meetings, endorsed Mr. Crawford and urged his election at the state convention at Peoria.

OPEN ST. LOUIS OFFICE.

Horace B. Johnson, formerly with Mark C. Steinberg & Co., of St. Louis, has been placed in charge of the new St. Louis office of L. B. Portman & Co., recently opened at 408 Boatmen’s Bank building. The company has its home office at 420 South Adams street Peoria, and another office at 1016 Baltimore avenue Kansas City, Mo.

To St. Louis
De Luxe
6 1/2 Hours
Via the Famous Wabash
BANNER LIMITED
11:30 A. M.

The daylight trip to St. Louis becomes a real pleasure to even the most seasoned traveller on the Banner Limited. In the afternoon, tables in the dining car are made ready for Bridge. Afternoon tea is served also. Train arrives Delmar Ave. 6:00 P. M.; Union Station, St. Louis, 6:15 P. M., making connections with all fast trains for the Southwest, Texas and Mexico.

Other trains to St. Louis at 12:30 P. M., arriving 8:30 P. M. Delmar special at 9:30 P. M., arriving St. Louis 7:03 A. M. Midnight Limited, leaving Chicago 12:05 A. M., arriving St. Louis 7:41 A. M.

For Information and Reservations

Wabash Ticket Offices
Chicago City Ticket Office, 144 South Clark Street, Dearborn Station, Polk and Dearborn Streets Phone: Harrison 4660
47th Street, Boulevard 2483 Englewood (63rd St.), Wentworth 6225
John Maloney, Asst. General Passenger Agent, 144 S. Clark Street, Harrison 4500

Wabash
Two Popular Chicago Bankers

John R. Washburn, vice-president and Thurman S. Robinson of the bank division of the Continental & Commercial National Banks, Chicago, will represent their institution at the Peoria convention.

Miss Genevieve Johnson, who has been in charge of the transit department of the McLean County Bank, Bloomington, Ill., for the past two years, is a victim of the stories originating in Florida about the "Get Rich Quick" schemes and is soon to leave for the southern state.

The Lee County Bankers Federation met on May 7th at Dixon, Ill. Oliver L. Gehant, of West Brooklyn Ill., was elected chairman; J. A. Prestogard, of Lee, vice-chairman, and F. H. Singer, of Franklin Grove, secretary and treasurer.

The American National Bank of Lincoln, Ill., is having plans drawn for the remodeling of their bank building.

The Peoples Bank of Clinton, Ill., was absorbed on May 1st by the DeWitt County National Bank of Clinton.

The Sangamon County Bankers Federation will follow the endorsement of the Illinois Bankers Association by appointing a vigilance committee and a county deputy to protect the banks. G. Pereboom of Chatham is chairman and E. H. Dasher, Riverton, secretary and treasurer.

The Intermediate Credit Bank

(Continued from page XI)

ness to less than that ratio in its discretion.

The liabilities of any borrower to the credit corporation may not exceed 20 per cent of its unimpaired capital and surplus.

Interest on the credit corporation's capital held by the Federal Intermediate Credit Bank will be returned to the credit corporation. In addition the credit corporation will receive a spread of 1½ per cent interest between the interest rate charged the borrower and the rate charged the credit corporation by the Federal Intermediate Credit Bank.

For the protection of both the Federal Intermediate Credit Bank and the stockholders of the credit corporation it is a requirement that the officers of the credit corporation be bonded in adequate amount. The bonds will be written at the instance of the Federal Intermediate Credit Bank, and at minimum cost—one-half of the premiums to be paid by the Federal Intermediate Credit Bank and the other half by the credit corporation. It is also required that each credit corporation protect its deposited funds by deposit guaranty bond or by individual personal guarantee of the directors of its depository bank, or by selecting a depository satisfactory to the Intermediate Credit Bank.

The credit corporation is examined semi-annually by a representative of the Federal Intermediate Credit Bank, expense of such examinations to be paid by the credit corporation.

Vice-President I. B. A.

Charles W. Boyden

Mr. Boyden is vice-president of the Farmers State Bank of Sheffield.

FACT NO.

A thorough knowledge of the investment problems of banks makes the services of this Company of great value.

FIRST NATIONAL COMPANY
INVESTMENT DIVISION OF THE FIRST NATIONAL BANK
BROADWAY, OLIVE AND LOCUST
ST. LOUIS, MO.
### Citizens National Bank
**ALTON - ILLINOIS**

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>GEORGE M. LEVIS</td>
</tr>
<tr>
<td>Vice-President</td>
<td>L. A. SCHLAFLY</td>
</tr>
<tr>
<td>Cashier</td>
<td>E. W. JOESTING</td>
</tr>
<tr>
<td>Assistant Cashier</td>
<td>W. B. ALLEN</td>
</tr>
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**Founded 1889**

<table>
<thead>
<tr>
<th>Capital</th>
<th>$200,000</th>
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<tbody>
<tr>
<td>Surplus and Profits</td>
<td>$500,000</td>
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<tr>
<td>Resources</td>
<td>$4,700,000</td>
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### First National Bank
**Carlyle - Illinois**

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>Fred Schlafly</td>
</tr>
<tr>
<td>Vice-President</td>
<td>H. J. Schlafly</td>
</tr>
<tr>
<td>Cashier</td>
<td>J. M. Krebs</td>
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</table>

**FOUNDED 1878**

<table>
<thead>
<tr>
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<tr>
<td>Resources</td>
<td>$990,000</td>
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Carlyle's Largest Bank

### First National Bank
**Breese, Illinois**

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>FERD KREBS</td>
</tr>
<tr>
<td>Vice-President</td>
<td>W. G. BECHTOLD</td>
</tr>
<tr>
<td>Cashier</td>
<td>B. A. NIEMEYER</td>
</tr>
<tr>
<td>Vice-President</td>
<td>J. H. KLUTHO</td>
</tr>
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**Founded 1892**

<table>
<thead>
<tr>
<th>Capital</th>
<th>$50,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources</td>
<td>$560,000</td>
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</tbody>
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### Farmers & Merchants State Bank
**NEW BADEN, ILLINOIS**

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>H. J. SCHLAFLY</td>
</tr>
<tr>
<td>Cashier</td>
<td>A. F. ACKERMANN</td>
</tr>
<tr>
<td>Vice-President</td>
<td>E. MUELLER</td>
</tr>
<tr>
<td>Assistant Cashier</td>
<td>O. F. BILLHARTZ</td>
</tr>
</tbody>
</table>

**Founded 1904**

<table>
<thead>
<tr>
<th>Capital</th>
<th>$50,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources</td>
<td>$500,000</td>
</tr>
</tbody>
</table>

New Baden's Largest Bank
Union Trust Company Increases Personnel

Rapid Growth of Bond Department of East Saint Louis Institution Necessitates Additions to Sales and Office Force

The Bond Department of the Union Trust Company of East St. Louis, Ill., has recently made two additions to its office and sales force, necessitated by the rapid growth of its business with investors and banks in Illinois and Missouri.

J. W. Collins, cashier of the People's Bank of Cuba, Mo., has joined the organization as accountant in the bond department.

Noble Hemker, who has been in the real estate business in St. Louis since returning from war service in 1918, is a new addition to the sales force. He is a nephew of Vice-President F. W. Hemker.

The bond department of the Union Trust Company of East St. Louis was organized in May, 1922, by Vice-President Hemker. Mr. Hemker started in the bond business with the Mortgage Trust Company in St. Louis. In January, 1926, he became secretary of the J. J. Frey Co., which later became the bond department of the Liberty Central Trust Company at the time of its consolidation with the Central National Bank. Mr. Hemker was in charge of the municipal department at the Liberty Central.

Under Mr. Hemker's management the growth of the East St. Louis institution's bond department has been remarkable. During the eight months following organization, the company did $1,750,000 of business. The first four months alone in 1925 totaled more than $2,000,000, and the bonds sold to date, since organization, exceed $10,000,000.

"This business has been built up largely through an intensive cultivation of a rather limited field," explains Mr. Hemker. "We have a local mailing list of 3,500, and are constantly circulating this list emphasizing the safety of our bonds. The Union Trust Company is, of course, well known in Southern Illinois, and the 17,000 cus-

customers of the bank are logical prospects of ours."

An extensive advertising campaign has been conducted by Mr. Hemker in an East St. Louis daily newspaper explaining the advantages of systematic investing, and specially urging the small investor with just a hundred dollars or two, to make use of the services of the bank.

Banks in Illinois and Missouri, Indiana and Kentucky have also been important customers of the Union Trust Company, and the salesmen traveling this territory have built up this phase of the business until the Union Trust is one of the best known and most widely patronized bond companies in the territory.

A diversified list of standard bonds is handled by the Union Trust Company, although Illinois special assessments are featured to a certain extent,

"Honest service has been a big factor in increasing sales," says Vice-President Hemker. "An unbiased analysis of any security may be had for the asking. One client wrote a letter of inquiry asking several questions concerning two issues of bonds. It took one of our statistical men the better part of two days to compile the data necessary to answer the questions intelligently. The client was pleased with the thoroughness of our analysis.

"Our department has endeavored to keep our clients from buying certain types of investments, which in our judgment, were not suited to their particular needs. An investment like a suit of clothes, to serve best, must fit. A few people wear misfit clothing but many more own misfit investments. We have had clients ask for ten bonds of an issue and urged a reduction to five because, in our opinion, we would best serve the welfare of our client."

E. F. Ackerman, formerly cashier of the Merchants State Bank of Centralia, Ill., is one of the leading salesmen of the Union Trust, and is well known to bankers in southern Illinois.

John Clark of Golconda, Ill., well known in race horse breeding circles, is another important member of the sales force, traveling Illinois. He leads the sales force in volume of bonds sold and has the proud record of never having lost a customer.

Tom Powers, for eleven years with...
the gas company in East St. Louis, is the leading local salesman.

Kermit Hemker, who started with his father when the department began, heads the accountancy and trading departments, ably assisted by James Shannon, who came to the department two years ago direct from high school in Franklin County, Missouri. Miss Ella Harrison has been with the department since organization and has complete charge of the correspondence and circularization.

August Schlafly, chairman of the finance committee of the Union Trust Company, came to America as a boy from Switzerland. At one time he camped on the site now occupied by the Union Trust Company at the corner of Missouri and Collinsville avenues. Mr. Schlafly, who is now 75 years old, is no longer active in the bank, but his advice and counsel is frequently sought by the bond department. In 1876 he handled the first investment banking of the company, when he purchased warrants of Clinton County, Illinois, which were later retired by bonds, one of the first issues of its kind in the state.

Mr. Schlafly began his career in the mercantile business at Carlyle, later organizing the First National Bank at Carlyle. He was interested a few years after that in banks at Edwardsville, Alton and Belleville.

John Clark
Paul A. Schaafy is chairman of the board of the Union Trust Company; G. A. Miller is president; E. J. Keshner, vice-president, and S. W. Ring, cashier. Assistant cashiers include E. J. Hornberg, S. C. Jarvis, T. E. Krebs, Jr. The bank has resources of $7,000,000.

The Union Trust is one of the five "Schlafly Banks" in Illinois, the others being the Citizens Bank of Alton; First National, Carlyle; First National, Breese; Farmers and Merchants, New Baden. Total resources of the five banks are $12,200,000.

Illinois Notes

Albion National
Prints Monthly Paper.

The Albion National Bank of Albion, Illinois, has a unique plan of printing a monthly newspaper, "The Albion National Bank News." The paper is book size and contains eight pages devoted to thrift talks and advice for the investor. The paper contains advertisements for the bank and pictures of its officers. It also contains several pages of general information.

The Loraine State Bank and the Farmers State Bank of Loraine, Ill., are now operating under the name of the Peoples State Bank of Loraine with J. A. Ausmus, president; L. I. Randles, vice-president; Newell Sapp, cashier, and Everett Poling, assistant cashier.

The deposits of the First National Bank and the First Trust & Savings Bank of Aledo, Ill., have increased 10% during the past year. The savings deposits of the bank were the largest in its history.

The Grundy County Bankers Federation met at Morris, Ill., May 5, 1925. Every bank in the county was represented with an attendance of about 100. R. C. Saunders was the principal speaker.

Leo Wahl has been elected to succeed F. Heffebower as director of the State Bank of Sterling, Ill. N. G. Van Sant is chairman of the board; H. V. Bittord, president; Fernando Jacobs, vice-president; Wm. L. Frye, cashier and E. T. Janssen, assistant cashier.

The Champaign County Federation held their annual meeting at Urbana, Ill., on April 23. C. E. Jackson of Bondville was elected president, W. P. Spalding, Champaign, vice-president; J. W. Huss, Urbana, permanent secretary and Dale Craig, Homer, treasurer.

The Farmers State Bank of Pittsfield, Ill., has total resources of $1,000,056.34 and deposits of $785,695.91 according to their statement of May 2d. During the past twelve years this bank has increased its resources from $350,000.
Buying Bonds—a Specialized Business

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

Successful bond buying requires a more exhaustive technical knowledge and broader experience than most professions.

The average banker is bewildered when he considers the number of issues of Bonds, with their varying rates of interest and fluctuating market prices.

The Liberty Loan campaigns taught thousands of people the investment value of bonds, but failed to teach the public that certain issues are far from being wise investments. Buyers of bonds have no wish to speculate. They want SAFETY with as large return as possible from their money.

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

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

We offer Bankers an up-to-date service, backed by forty-nine years experience and reliability.
A few days ago while talking with a Chicago banker I asked this question: "Why is it that a number of country banks buy securities that would not have a possible chance in a conservative city institution?"

He replied: "It is obviously difficult to answer. We, as you know, have been successful with our bond buying and do not attribute it to chance. First: We do not have time generally to consider anything but the absolute facts concerning a bond, and perhaps are not so subject to the contagious selling pressure of the anxious bond salesman who thinks he has just the right bond for us. Second: We have learned from experience the advisability of buying certainty of income over a period of years rather than to try to buy 7 per cent bonds in a 5 per cent investment market. Third: We continuously maintain the standard of our bond account. When we add to it the issue under consideration must bear proper relationship to those we have—that of income to current levels, the position of vendability, of safety, and type of security."

Many banks regard their investment account as the backbone of their earning assets. Also, as their secondary reserve—i.e., next to actual cash.

Certainty of security and salability are, therefore, ever present requirements. Though being only moderate in amount, the bond account must be expertly handled to result in the maximum of satisfaction. Many bankers have been highly pleased with their bond investments, whereas others have been quite dissatisfied. The result in either case is generally answered by a bank's investment policies.

To attempt to control the average yield received through the establishment of uncertain investment standards, or to lower a former one, in attempting to obtain a high income, is a doubtful compromise, and has led some bankers to the conclusion that bond buying is unsatisfactory.

Take a unit of time—say five years or a multiple thereof. If the interest return taken in connection with the present liquidation value of your bonds has been equal to the average, or above, and the bonds can properly be classified as of the bank grade, you have evidence of good handling.

Price and yield are frequently the most stressed points in buying bonds. In the long run they are apt to be the least important. The quality of the particular issue and how it combines with your bond account as a whole is of far more importance. Does it maintain, raise or lower the average quality of the entire account? What is the effect on the marketability factor and on the average yield of the entire account?

Examination of the highest and lowest price of Liberty bonds during the year 1924 shows a gross fluctuation of about 3 per cent. Let us assume a buyer of U. S. Liberty Loan 4s, 4 1/4s in 1924, and the investment carried into the year 1929. Looking back from 1929 would he be more impressed in knowing that he had bought a bond that had benefited his bond account and maintained the standards or in knowing whether he had bought in 1924 at 99 1/4 or 99 3/4?

Marketability is entirely a matter of supply and demand. Anything that is constantly in demand has good marketability. If the demand exceeds the supply the price increases and vice versa. This, of course, also holds good with potatoes and real estate as well as bonds.

Many bankers have been of the opinion for the past eight or ten months that current bond prices are at a peak. This conclusion, however, does not take into account bond levels in normal periods in the past.

Today we are a creditor nation. Capital in various forms has been exported from this country in recent years in very large amounts. In fact, an aggregate sum that is without precedent in history. Undoubtedly a heavy foreign demand for capital will continue for some time. However, it is hardly probable that this will have a material influence on the general trend of bond prices.

Prior to 1915 billions of American securities were held by European investors, which required large annual payments to these holders. We now find a reversal of this situation, and large interest and sinking fund payments must come to investors in this country for many years and be available for reinvestment. Our Government is retiring Liberty Bonds at a minimum of $350,000,000 each year, which further contributes to the great supply of investment capital.

One of the principal causes for high interest rates during recent years was the abnormal demand by business for capital. Large increases were made in fixed capital investment, necessitated by the demands during the war and post-war periods. Our industries should come. As a result of this the capital demands of business are likely to be subnormal for some time.

It is also to be noted that payments from abroad to our Government on direct war loans have hardly begun and should become of increasing proportion as time goes on. This, too, will further increase the amount of investment capital. It is difficult to become accustomed to a changed order of things. In considering present bond levels, it is well to bear in mind that there was a time when 4 per cent per annum was considered a high return from first-class bonds.
THE paramount consideration of the banker is to serve his community and to aid in its development by furnishing the credit necessary to such development, but always being cognizant that duty to his depositors necessitates liquidity of assets, the prudent banker, in addition to his cash on hand and due from banks, will maintain in his investment account marketable securities as a secondary reserve. The selection of such securities is a problem worthy of consideration and the average country banker having neither the facilities nor the time to make a comprehensive investigation of the numerous issues on the market must necessarily depend upon the investment banker for reliable information.

Hence the best policy for such country banker to pursue is to select some city bank or bond house in whom he has confidence and be guided very largely by their recommendations and advice. In this connection I wish to emphasize the advantage to be gained by the country banker in placing the bulk of his business with the city bank or dealer selected, for if the proper affiliation is made the city bank or dealer will cultivate their clients' business by jealously guarding his best interests. There is a tendency on the part of many bankers to trade actively in bonds, buying an issue today and in a short time trading it for another and showing a profit on the trade. This is a practice which has its dangers, for while undoubtedly advantageous trades can be made from time to time, the confirmed trader will sooner or later lower the standard of his holdings. As an example, if the banker disposes of 5% bonds selling at 96 and purchases other 5s at 92 it is self-evident that generally speaking the bond he purchases at 92 is inferior to the one he sells at 96 or they would sell at similar prices. Hence it is plain that such prolonged practice will ultimately tend toward lowering the standard of his investment account. Furthermore the investment dealer knowing the banker is trading in and out promiscuously does not have the same feeling of responsibility toward him that he would have if the banker were confining his purchases largely to the one house.

Having made a satisfactory connection the country banker should next look toward diversification. His holdings should be diversified as to types of bonds, namely, Railroad, Public...
Cooperation

THE close personal interest we take in helping our bank clients in the resale of securities to their customers and in the selection of securities for their own investment has made our services invaluable to them.

We specialize in the origination and distribution of high grade Municipal and Corporation Bonds which meet the most exacting requirements of conservative bankers and individual investors.

BANK SERVICE DEPARTMENT

Hyney, Emerson & Co.

39 South La Salle Street, Chicago

First Wisconsin Nat'l Bank Bldg. 120 Burdick Arcade

MILWAUKEE KALAMAZOO
Utility, Industrial and Foreign; and also diversified as to maturity. It is unwise to purchase only long time securities as decided changes in the money market would be reflected largely in the market value of such long term bonds. On the other hand when money interest rates are high and bond prices correspondingly low, long term bonds may be profitably purchased, thereby securing the higher yield over a prolonged period. Generally speaking, the most satisfactory bond account would have graduated maturities, say one-third of the holdings maturing in five years, another third in ten years and the balance over ten years. In this matter of diversification the banker should also see that his holdings under one name do not exceed say, 10% of his combined capital and surplus and only to that extent in the very choicest securities.

Another feature of vital importance to the banker is marketability, for to serve properly the purpose of a secondary reserve, bonds should be thoroughly liquid, and it is well to remember that while listed bonds as a general thing enjoy a wider market than unlisted, the mere listing of a bond on the New York Exchange does not in itself make such bond quickly salable. In order to effect a sale a purchaser must be found and while the Exchange provides a central market to seek such a purchaser there must be active trading in the issue to insure salability.

In conclusion, if the Country Banker will make a desirable city connection, be it bank or bond house, give such connection the major portion of his business in return for their looking out for his interests, diversify his holdings as previously suggested, see that his investment account can be instantly converted into cash if necessity requires, be content with the yield consistent with the highest degree of safety and marketability, his bond holdings will cause less loss of sleep than any assets on the books.

John B. Shober Now With Gladney & Co.

John B. Shober, formerly with the firm of Gladney & Co., New Orleans, is now with Sutherlin, Barry & Co., 339 Carondelet street, New Orleans. Mr. Shober was at one time assistant trust officer of the Interstate Trust and Banking Company, of New Orleans. He is a graduate of the University of Pennsylvania, and served in the air service during the war, retiring with the rank of captain. He has been connected with banking interests in Louisiana ever since that time.
Illinois Bond Men’s Club

“The object of this Association shall be to promote the social and educational welfare of the Bond Men of Illinois.”

With this preamble to their constitution, more than 70 well-known bond men calling on Illinois banks, are keeping high the standard of their profession through the Illinois Bond Men’s Club.

The following have been elected officers for the current year:


Hold-over directors carried over from 1924 with one-year term of office are:


Members of committees follow:


Bonds suitable for banks, institutions, trustees and private investors having rigid requirements.

We buy and sell:

Railroad Equipment Trust Securities
Railroad Mortgage Bonds
Public Utility Mortgage Bonds
Short Term Notes and Bonds

BORREGAARD, PROCHNOW & COMPANY

Illinois Merchants Bank Bldg. Chicago, Illinois

Tel. Central 8717
I HAVE been asked to tell you what I consider the major problems of investment bank advertising. In doing so I must speak from my experience which will necessitate a constant reference to myself for which I ask your indulgence.

To begin with I shall restrict the subject to—the Major Problem of Investment Bank Advertising. And that problem is to make investment bank advertising EFFECTIVE. All other problems are merely integral parts working toward the main objective. The dictionary defines EFFECTIVE as “that which effects,” and defines EFFECT as “to bring to a full success.”

Probably the most criticized kind of advertising is that pertaining to investment banking. Quite generally those who criticize are engaged in advertising that deals with the necessities of life, luxuries, etc.

Fortunately, I came into the investment business from a large printing establishment that maintained a small advertising service for the benefit of its customers. While with this company and through daily contact with the advertising of shoes, lye, clothes and such commodities, my viewpoint naturally became influenced by certain accepted standards of merchandising practice.

It so happened that for a number of years I had felt an interest in financial advertising. I had read a great quantity of criticism directed at financial advertising and by my own observations and thought had come to agree with that criticism.

I felt that financial advertising presented a cold, inhuman, unresponsive appeal—a listing of facts. I believe that it offered a wide opportunity for a person schooled in the accepted principles of modern merchandising.

Then, one day, I found myself the advertising manager of an established investment house with a record as conservative and straightforward as the day is long. Here at last was the longed-for opportunity. Now to assail the accepted advertising practice of investment banking, replacing it with modern methods of selling.

To make my self-imposed problem the more difficult, I found myself working with and for gentlemen with (it seemed to me) exceedingly unprogressive ideas. Every proposal of mine, every humanizing effort, every warm and vibrating suggestion was kindly yet firmly blue penciled, until I thought I understood why financial advertising was so severely criticized— and felt more than ever—that it was rightly so. Hoping against hope I struggled on against their unrelenting opposition. Until suddenly it came to me that perhaps the better way would be to go back to the beginning of investment banking—familiarize myself with its past—try to understand their side of the question—visualize it as they saw it—then to work out the problem from that angle.

And here is what I found.

In the olden days with small and limited demands for commodities, money was raised for undertakings by borrowing from the wealthy men in the community. But with the rapidly growing population of more recent years and the accompanying tendency to large scale production, the matter of acquiring capital funds became complex and there arose to meet the situation—the investment banker—who today is an essential part of the economic machine. His function was and is to gather a great number of small sums into vast amounts for the proper furtherance of industry.

From the earliest history of investment banking I gleaned that the men actively engaged in the work were of the type who took great pride in their labor—men with high ideals—men of great integrity—who felt that their work was not only a service to other men, but that it involved a high degree of responsibility and honesty.

They felt that investment banking was not simply a matter of turning out a commodity for the express purpose of selling it, but that it was the connecting link between two economic needs. They were qualified and sat judgment upon the financial needs of industry, and if they found them sound advised people with money that they might safely place their funds in the bonds of such an industry. And people came to look to the investment banker as a man in whose advice they might place implicit faith.

Never Exaggerate.

Such is the tradition that has come down to present-day investment banking. Since the beginning it seems to have been one of the unwritten rules of Investment banking never to exaggerate—to give only the facts—to leave the superlative out entirely.

When I had come to understand this the light broke upon me. It was plain to see why men with such convictions found it difficult to vary from a simple, uncolored statement of facts.

Then, to be still surer of my ground and to discover how Investment banking had progressed I decided to compare its developments with what might be termed “commercial advertising.” With such a thought in mind I read Sampson’s History of Advertising, E. St. Elmo Lewis’ first book on financial advertising, and a number of other authorities upon the subject.

The First Advertisement.

I learned that in this country the first commercial newspaper advertisement appeared in the Boston News letter of 1704 and that the earliest instance of the publication of any number of commercial advertisements was in the New England Weekly Journal of 1728. I also found that the fore-
A BACKGROUND of impeccable financial integrity, which guarantees constant adherence to the highest practical idealism of American business, has established the securities of Illinois Power and Light Corporation high in the regard of investors who demand the most of safety and earning power for their funds.

Carefully fostered Public Relations have revealed the humanness of the men and women who comprise this organization and has “grappled to our hearts with hoops of steel” the communities we serve.

The virile youth and springy manhood of progressive cities and towns typified by hundreds of Middle West “Main Streets” assure an uninterrupted business expansion which materially increases the physical and financial strength of the Company from year to year.

A resume of this Company’s progress in the past five years is indicative of its substantial growth:

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<th>1920</th>
<th>1921</th>
<th>1922</th>
<th>1923</th>
<th>1924</th>
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<td>1.</td>
<td>Gas meters</td>
<td>61,552</td>
<td>62,682</td>
<td>67,634</td>
<td>72,571</td>
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<td>2.</td>
<td>Electric meters</td>
<td>144,219</td>
<td>158,911</td>
<td>172,184</td>
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<td>3.</td>
<td>KW Generated</td>
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<td>331,507,000</td>
<td>342,197,000</td>
<td>436,919,000</td>
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This Company’s Seven Per Cent Preferred Stock represents that acme of safety, security and value sought by the wise investor. Quarterly dividends, permitting a quarterly compounding of interest, is not the least attractive feature to financiers who know the amazing increase in the earning power of money invested with this end in view.
Runner of the investment banking business of today was Nathaniel Prime in 1796. Continuing my research I discovered that the father of financial advertising was Jay Cooke, a Philadelphia banker in 1861, who took his cue from a patent medicine doctor by the name of Dr. Payne.

From this point I turned to the files of the St. Louis Globe-Democrat, beginning with 1853. This paper recorded the first investment advertisement in 1868, fifteen years later. This advertisement simply stated that such and such a concern bought and sold government bonds and appeared to be patterned after the ordinary commercial announcement. In 1875 commercial and investment bank advertisements were similar—formal announcements. In 1900 they had not changed to any extent. From this period to 1912 commercial advertising began to forge ahead in quality and effectiveness. But beginning with 1915, investment bank advertising made a great step forward. It became more informative and there appeared definite educational work. And in 1917 it drew up to the level of commercial advertising and is today leading the way. The excellent advertising in connection with the Liberty Loan campaigns was the beginning of a new and better kind of investment bank advertising.

Responsibility to Clients.

With this realization my own plan of advertising became clear. I realized that the same painstaking care exercised by our specialists in purchasing bonds for our own account must be used in preparing our advertising to our customers and prospects. The underlying thought being the unwavering responsibility of our company to its clients. Therefore, I realized that the reputation of our house must be always held in the collective mind of the community on a high plane, as an established, conservative, reliable institution. That just so soon as we adopted the customary big production methods used in purely selling organizations—so soon would we fall from the high plane we had won in the public mind. Not that we must have nothing to do with the proven laws of salesmanship—but that in using them we must adapt them to our problem and not our problem to them.

F. W. BAUMHOFF & CO.
Investment Securities

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

CAPITAL
$20,000,000.00

SURPLUS AND PROFITS
26,016,303.30

DEPOSITS (April 6, 1925)
487,028,632.13

OFFICERS
Albert H. Wiggan, President
Samuel H. Miller
Henry Ollesheimer
Curt J. Schmidlapp
Alfred C. Andrews
Reeve Schley
Robert I. Barr
Sherrill Smith
George E. Warren
Life D. Graves

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

Comptroller
Thomas Ritchie
Cashier
William P. Holly

DIRECTORS
Henry W. Cannon
Albert H. Wiggan
John J. Mitchell
Gay E. Tripp
James N. Hill
Daniel C. Jackling
Charles M. Schwab
Samuel H. Miller
Edward H. Tinker
Edward T. Nichols
Newcomb Carlton
Frederick H. Ecker
Eugene V. H. Thayer
Thomas N. Carter

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.

Grain Drafts
The Commerce makes a specialty of Grain Drafts, handling them at the smallest possible margin by means of superior collection facilities.

Each year the Commerce plays a bigger part in harvesting and marketing crops in the Southwest.

Send us your Grain Drafts for collection and credit.

Commerce Trust Company
KANSAS CITY
At the beginning I stated that the major problem is to make investment advertising effective. To achieve effectiveness three important problems confront us; these I may only point out as each is deserving of a separate presentation. They are as follows: Building Public Confidence, through conservative, dignified methods; Educational Campaigns, cultivating the broad field of inexperienced investors; and More Scientific Ways of Following Up Inquiries.

In attempting to make investment advertising effective no list of suggestions is complete that does not contain a reference to the cost of advertising as a whole. If there was no relation between the advertising program and its cost the problem would be a simple one. But there is such a relation— and it is a big factor.

I believe that one of the important problems a convention such as this has to work out is ways and means of collecting the practice and results of investment advertising into usable book form. I believe that there is nothing we may accomplish here that will be of greater value to investment banking. I feel sure that such an undertaking would have the support of every investment house of size in the country.

The Value of Records.

In this connection let us use an example wherein such a plan would be very valuable. Suppose you have never handled a large direct-by-mail plan in connection with the disposal of a big issue of securities. Suppose the bonds are moving slowly and you decide that a direct-by-mail campaign would help matters along. You plan the campaign to the best of your ability, and then place it before your advertising committee. Suppose after a clear explanation they to a man agree that it is well worked out. Then suddenly the "supreme being" asks, How do you know that it will work? What can you reply? Nothing—because you have had no experience in this particular field and cannot place your finger upon the written experience of others who have tried such a plan. However, you go ahead with the plan—and it fails. Then the advertising account bears the expense, not alone of your campaign, but to it must be added a much larger expense—the mounting cost of selling the bonds.

This is perhaps a bit far fetched, but it does illustrate the need for a "Book of Facts Relative to Investment Advertising."

Right here I wish to turn your attention to the most criticized single thing in investment bank advertising—the customary advertisement of a
new offering of bonds. And for convenience sake let us use an actual example—an advertisement describing a recent issue of first mortgage securities (Figure A).

Before analyzing it let me state that I believe honest criticism may come only after a thorough study of investment banking and an understanding of just what is expected to be accomplished by such an advertisement.

Analyzing an Advertisement.

Now let us analyze this advertisement.

It is directed to a special class of investors—persons who understand investing—who look for certain attributes in bonds before purchasing.

It describes a limited number or bonds.

Its appearance is good—it will attract attention.

Its title will arouse the interest of bond buyers of this type of security—and providing it is a good bond—the whole body of its descriptive matter will convince them of its soundness as an investment.

Its attractiveness as an investment will create a desire, on the investor's part, to own one and the desire will be whetted by the price.

And the investor will be moved to action by the phrases—"subject to prior sale and change in price;" and "full descriptive circular upon request."

That such an advertisement does constitute a sound piece of selling literature most of us can readily show by results.

This is the way we are working out our problem of making advertising effective.

Classifying the Investor.

We have divided the public into three classifications: those who understand investing; that is, the experienced investor who depends upon his own judgment; those who occasionally invest, but who rely almost wholly upon the professional advice of the investment banker; and those who are unacquainted with investing—who must be educated.

These three groups are appealed to in the following manner: the first group by the customary and recognized set-up of a new issue of bonds (Figure A). This advertisement we have just described. The second group by constant educational advertising of specific kinds of investments, such as municipal or mortgage bonds. The third group by setting forth in a simple manner the principles of investing money; showing people how they may use their savings to earn them an independent income.

Upon our board in the exhibit room we have had displayed one complete campaign. This I have before you. It includes an advance announcement to customers (but does not state the issue), its sole purpose being to prepare the way, permitting investors to arrange their investment affairs accordingly. It states the type of bond; points out attractive features, and mentions when advertisements and circulars will appear. Four days later the newspaper advertisements appear. They are preceded the evening before by a descriptive circular attached to a second letter. One week later a third letter with a small insert is mailed, to be followed at intervals of two days by three other letters with inserts. This type of plan has proven very effective with us. And while we vary it with each new offering it is followed in general.

If time permitted I would like to tell you more of our policy—such as standardization of booklets, monthly bulletins, the evolution of our bond circulars, and our experience with direct-by-mail campaigns, etc. As it is, I must close with this thought.

Let us work for certain things—for a concentrated effort to produce sound workable principles—for a standard of practice—for a library of results—and most of all, for a high quality of workmanship.

Let us make investment advertising EFFECTIVE.
Is This Bond Listed?

By Wm. F. Dowdall, Sales Manager George H. Burr & Co., St. Louis

Is this bond listed?

This is a very familiar phrase and one which, few who use it, understand. A great many bankers and investors receive a bond offering with this question, and whether the answer is yes or no will determine to some extent the amount of interest they will take in the offering.

**Listed Bonds.**

Bonds which will qualify as "Listed Bonds" are quoted on a recognized exchange; however, the extent to which they are traded in is another matter, and one which should be thoroughly understood by the banker who lists this as one of his requirements when buying bonds.

A bond issue which is listed on the New York Stock Exchange, for instance, may not, by any means, be an active bond. It is possible and quite often the case that an issue which is listed will not be traded in for a month or two at a time, yet this particular issue is listed. In such an instance, if a large block of bonds should be offered for sale at the market, it is quite possible that such an offering would depress the market several points. It is very true that the majority of listed bonds are traded in quite frequently, in some instances daily; this, however, does not alter the fact that a listed bond does not by any means always afford the holder ready marketability.

**Unlisted Bonds.**

This heading will probably cover the great majority of securities held by banks through this part of the country, consequently the discussion of such securities will be of interest to a great many bond-buying banks.

A banker's understanding of bond values and the investment house patronized are two determining factors in the successful buying of unlisted bonds. Possibly I have erred in not inverting these factors because over a period of years it is, in my opinion, the banker who has been dealing with a reliable and trustworthy house who will profit from his bond purchases. A good reputation of long standing is a very covetous article—consequently the moral obligation of a bond house with such a reputation should not be overlooked.

To go back to our subject—it isn't the quality of having an issue listed that you, as a banker, are looking for, it is marketability, so that an active unlisted bond is more apt to fulfill your requirement than one which may be listed, but that it is not traded in frequently.

"Marketability."

The marketability of any article is determined by its value—consequently a bond purchased by you on the recommendation of your investment house will always have a market, providing facts are as represented, and also that your bond house is one who is interested in your continued patronage, which it can only hope to merit through its constant effort to give you a service which is lasting, and above all conscientious.

It has not been my intention in this article to minimize, or in any way create a sentiment against listed securities. To some people, and in a great many instances, they are indispensable, as their market value is more easily ascertained than on unlisted bonds. However, an unlisted bond, if purchased wisely, is by no means an undesirable addition to your bond account.
The Record of Real Estate Bonds

Safety and Satisfactory Income Have Popularized Real Estate Bonds with All Classes of Investors

By C. U. Menteer
President, Fidelity Bond and Mortgage Company, St. Louis

Up until the past few years, or months, the real estate bond was confined to a few houses that specialized in this class of security. The average investment house or banker either ignored it altogether or dismissed it with very little investigation. But of late banks are opening bond departments and featuring real estate bonds. Many leading investment banking houses that five years ago condemned real estate bonds are now entering the field, putting out real estate bond issues of their own purchase. Insurance companies and large investors are increasing their real estate holdings in greater proportion than any other class of security.

The real estate bond has become so popular with the investing public that it has at last attracted the attention that it really deserves in the investment field. What is the reason for this change? Undoubtedly it has created its own popularity with investors in competition with other forms of security by its record of safety and satisfactory income. History for hundreds of years, both in Europe and in this country, shows an unbroken record for safety.

Guaranteed Payment.

Many issuing houses have actually guaranteed payment of principal and interest over a long period of time, and many others have in reality guaranteed their paper by protecting the investor against loss, even though not actually agreeing to guarantee.

Why this record? In our opinion, the one important factor in establishing this record is that these securities have been issued by houses having special knowledge of the real estate business, confining their operations to that business exclusively, and protecting the integrity of all paper issued by them. It has become a recognized fact that should a mortgage bond house allow its paper to go to default, its business would be ruined. This is possible for the reason that it deals in only the one class of security. The regular investment banker deals in many classes of security, allowing his customer to choose his own security, and then does not consider himself responsible in the event of default—the investor has simply made a bad selection!

It seems to us that herein lies the fundamental difference between the usual investment bank issue of municipals (such as county, school, road and drainage district bonds) and a real estate bond issue. The former is public, with all records public, showing the population of the community, amount of taxes, etc., necessary to meet the obligations, all being open to public scrutiny and handled by public officials, while the latter necessarily deals with private affairs, with all knowledge relating to same being considered private business. This constitutes the reason why a real estate security house must stand between the mortgagee and the investor and protect the investors' funds which are in its keeping.

The Safety Element.
The real estate security house having only the one thing to sell must convince the investor of the safety of his security against all others and then prove it by making it safe or losing his customer. The real estate bond has been built upon Service to the investor and the investor has been taught to hold the house of issue responsible for the safety of his principal and interest. All first-class houses know that they assume this responsibility and this responsibility alone insures careful attention to every detail in connection with the bond issue.

We are proud of the record of these houses in the past and a study of this class of security will show losses only in isolated cases, and that where either the house of issue had no responsibility or the issue was put out without a "daddy."

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The investor has been taught that his holdings in real estate securities are always worth par, no more and no less, and in case of emergency that the house of issue will take care of his financial needs. Of late there is a tendency on the part of some houses to depart from this well-established rule and attempt to create an outside market for real estate bonds, similar to other security issues. Personally, we believe this an error. Under the existing system the real estate bond has maintained its own market through panics, wars and pestilences. The house of issue has special knowledge of the security that no one else has, and is in personal contact with both the mortgagor and the investor. Under these circumstances, why should the issuing house offer a customer 96 on one bond of its own issue and 99 on another? One should be, and probably is, just as safe as the other if the issue has been properly safeguarded before purchase. Then why give one customer more for his bond than another?

We are also sorry to note a tendency on the part of investment bankers and banking houses to enter the real estate field without special knowledge of real estate, or the proper organization to handle the various problems of that type of security. We have already noted issues sponsored by highest class investment houses which are amusing to the older real estate bond houses. The question is, will these investment houses entering the real estate field

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Federal Reserve Bank of St. Louis
Bankers generally admit the safety of real estate securities and the main objection to them is what they term, "lack of marketability." We are continually confronted with the statement of bankers that "real estate securities are safe enough, but there is no market for them." While we by no means admit that the market for real estate bonds is not equally as good as that of the average security on the market today, why should "marketability" play a prominent part in the purchase of securities by the average investor? Isn't it a fact that the importance of so-called "marketability" is highly exaggerated?

Not long since a prominent banker in addressing a body of women on the subject of their investments advised them to look for safety first and marketability next, which led us to give thought to the reason for "marketability" being so important in his mind. For the banker we can readily understand that his securities must be "liquid" or readily convertible (into cash), in the event his business requires it. The same may be true to a more or less degree in the commercial world; at times industrial and commercial establishments have large amounts of funds on hand for investment purposes and undoubtedly it is wisdom on their part to invest in quickly marketable securities, even though they obtain a less rate of interest, for the simple reason that in due course of their business it will only be a matter of perhaps a few months until they will have to convert their securities into cash.

The Woman Investor.

But the average woman with money to invest and who, presumably, must live upon the income from her investments instead of the principal, should she look for marketability at loss of income? Few women have sufficient principal that the matter of income is not important, and it is our opinion that none of them should be greatly interested in the marketability of the securities which they purchase. Safety is of prime importance and if a security is safe, the principal invested in that security is safe and the principal should not be marketed except under extreme circumstances. We do not believe that any banker would advise a widow to spend her principal. Then, why not invest for safety first and the greatest return next? Many men place their fortunes in trust for the benefit of their heirs, in order to insure that the principal will be kept intact—not marketed.

The Tendency to Speculate.

The purchase by the average investor of highly marketable securities has a tendency to create within him (or her) the spirit of speculation. In fact, for the average investor, the main excuse for purchasing highly marketable securities and accepting a reduced rate of interest, is the chance that the security may rise on the market and he will be able to sell at a profit over the purchase price. Too often, however, in stead of this being an increase it is an actual decrease and the principal of an actual investment is thus impaired. Isn't it a favorite pastime for the holder of "marketable" securities to watch the daily quotations and figure from day to day his losses or gains? Isn't it a fact that many investment bankers make it their principal business to "trade" securities with customers? In other words, speculate upon the "market." Is this good advice for widow or guardian?

The market on any security depends entirely too much upon conditions existing at the time of purchase or sale. If the bond market is good when the investor happens to desire to sell his bonds, then he will get a fair price.
for them, possibly even a profit. But if the bond market is bad at the time he must sell his securities, he must take what the market offers and, unfortunately for the average investor, when it comes to the point where he must cash his securities, the bond market is usually down.

It has not been so long ago since that United States Government Bonds were selling around 86—no reason for it, the security was as good as it ever was and would be paid at maturity, but it so happened that conditions were such that no one was in the market to buy government securities at the time; hence the investor who paid 100 for his government securities and had to sell them at that particular time, was compelled to take 86. Has there ever been a time when a good first mortgage bond issued by a reputable house could be bought for 86?

Safety vs. Yield.

We often hear somebody state that a security earning more than a certain rate of interest is not safe. As a matter of fact, the interest rate on any security has only an incidental bearing upon the safety of that security. The interest rate is determined by other considerations than the safety of the security; the money market may be temporarily high or low, large investors may be in the market for certain classes of investment, and, under competition, the rate of interest is reduced; while at other times large investors may turn their attention to industry or something other than the security market and, because of lack of competition, the interest rates increase.

Our conviction is that the average investor, the man who is investing his life savings, or the widow, or those who must live upon the income from their investment, should consider the question of safety above all others; their investments should be made to secure their principal first and after that, to obtain as good an income from the investment as possible, with no thought of the sale of that security. We do not believe that five per cent of real investors (not speculators), have occasion to sell their securities during the term of sale. The average investor does not expect or desire to speculate upon the rise and fall of his securities and the investor who insists upon investing in highly marketable securities must of necessity accept a less rate of interest than can be obtained on the “permanent” type of security, such as real estate bonds. Inasmuch as he does not expect to use his principal except in an extreme emergency, why should he penalize himself to the extent of one to one and one-half per cent in order to have the privilege of doing something that he never expects to do?

### Popular Bond Man

Harper (Pat) Kelly, of Shelbyville, Ill., is a partner in the investment firm of Dawes, Maynard & Company, 111 W. Monroe St., Chicago, and travels Illinois and Indiana for the firm.
Types of Securities Suited to Your Secondary Reserve

In a recent article, it was pointed out just what should be expected of securities that should qualify for a bank's secondary reserve requirements. Closely associated with this point is the fact that there apparently exists a great deal of confusion in the minds of many bankers who fail to distinguish between secondary reserve and quick reserve requirements, which naturally follow in importance the primary or legal reserve requirements that every bank is obliged by law to maintain. In an effort to make these points entirely clear, consideration will be given in this article to the question of what types of securities really are suited to secondary reserve purposes.

Fortunately, there are available bonds that are secured by the credit of governments and municipalities and of selected corporations which admirably serve the purpose. The great majority of such securities extend for periods longer than those types that are suitable for quick reserve or loan and discount purposes. At the same time they also in many cases enjoy a broader outlet, are more definitely secured inasmuch as they represent the obligations of more strongly established communities and enterprises and frequently pay a better rate of return in compensation for the more distant maturity dates which they carry. As a matter of fact it is for the good of all solvent business that there should be reasonable latitude in the matter of long term credits, provided adequate security is offered in return for reasonable interest returns. It has not been an accidental development, therefore, that, during the last decade, an increasing number of banking institutions have recognized the suitability of bonds for secondary reserve purposes.

Effect of Changing Conditions.

During this same period, too, it has been the aim of an increasing number of the larger and more responsible investment banking houses to create and maintain facilities which will be as broad-gauged and efficient as possible in recommending proper securities for such accounts. It is not only necessary to select the right issues at the outset, but afterwards it is just as necessary to maintain close familiarity with the position of each bank if the service is to be of greatest value to the institution. The possibility of constantly changing conditions in every branch of the business field makes a periodical analytical study in each individual case as necessary as it is originally to select securities fitted to the needs and requirements of the institution.

While a wide variety of opinions are expressed by different investment banking houses on practically every phase of bond account analysis, there are certain basic principles upon which most houses can more or less agree. In addition to such basic principles, prevailing conditions as they concern any particular type of security also must be taken into consideration and both points of view must be applied to the analysis of a bond account. Neglecting consideration of prevalent condi-
Diversification for Safety.

Obviously safety should be considered first in all cases. Diversification which is the “insurance of safety” should be considered as an essential element of safety, inasmuch as chance of loss is minimized by diversifying the investment over a number of individual issues which are considered safe. The relation of marketability and income will vary widely according to the requirement of each account. Among individuals, income is most frequently given the precedence over marketability; but among banks, corporations and business men, where the need for ultimate liquidation must be definitely anticipated, marketability must assume equal importance.

In satisfying the factor of safety the broad experience and rigid investigation of investment houses have developed certain fundamentals for determining the position and credit of government and corporate units. In the case of governments, for instance, emphasis is placed on the character of the business, whether its products are necessities or luxuries, records of past operations and the prospective future, both of the particular company and of the industry as a whole, consideration of whether it has been established for a sufficient length of time to demonstrate adequate earning power, and the nature of the company’s financial structure and of its management.

Diversification never has been accorded the important position in the American field that it deserves. Within the last five years, however, this investment factor has been given more attention. As a matter of fact, we know of no way in which an investor, individual or institutional, can so effectively insure his own future position as by distributing his holdings over a wide margin. Regardless of ultimate developments, the soundness of the whole account cannot be seriously impaired by deficiencies in individual items.

Marketability vs. Income.

In the past there has been a tendency to look upon marketability as some sort of an arbitrary element. This point of view gradually is being corrected, and there is now a greater appreciation that the factor of marketability is subject to certain definite influences and a variety of equally certain results. In selecting issues for the bond account, marketability should be given thorough consideration, at least upon that portion of the bond account that it may be necessary ultimately to liquidate. In the remainder of the account it is sometimes possi-
ble to give income precedence over marketability, with the idea of obtaining a maximum degree of purely investment value. Oftentimes, too, the factor of income return is not considered from the proper point of view. Obviously, one cannot obtain the highest degree of marketability in combination with the highest rate of interest. Yet the analysis of a bank's resources may show it to be possessed of other securities which will meet all reasonable requirements on this point and at the same time show the advisability of purchasing a limited amount of securities, carrying a higher rate of interest and sacrificing the highest marketability to a slight degree. Such bonds may well be purchased with the expectation of retaining them for the income that they yield for so long as they are considered to be safe.

There need be no mystery and most of the uncertainty may be eliminated in analyzing the performance of practically every bond issue when one fully appreciates the distinction between and the relative importance of marketability and income return. The more important factors to be considered in making this distinction may be briefly summarized.

Factors Affecting Income.

In general, governments as well as the larger corporations that have attained a strong position in their respective fields and have demonstrated their stability, earning power and credit, are more widely known in the various investment centers and accordingly are able to borrow at a lower rate than the smaller units. Offsetting this limited income return, the funded obligations of such governments and corporations have a much more active degree of marketability; first, because the public is much more familiar with their operations than it is with those of smaller units; and, secondly, because the size of their issues results in a distribution over a wide area so that their securities are actively and favorably bought and sold under practically all circumstances.

On the other hand, the obligations of smaller corporations also are entitled to consideration, especially where the companies are well established, soundly organized and properly managed. But, because they are small, public familiarity with their operations and their obligations tends to be restricted to the community, district or state in which they are located. The smaller size of their bond issues, moreover, operates to restrict their distribution. Accordingly, two types of concerns may be in a position to offer practically equivalent security, but in the one case, greater public appreciation and greater marketability will enable the borrower to obtain funds at lower rates; whereas, in the other case, the borrower must depend upon a more restricted area for distributing his securities and must pay a higher rate to attract the investment of funds in them because marketability is limited to the particular area in which the borrower and his business are known.

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F. Howard Russ, Jr., With Detroit Bond Co.

F. Howard Russ, Jr., for ten years business manager and a director of the Michigan Investor, a Detroit publication, has disposed of his stock interests and severed that connection to become associated with the First National Company of Detroit, the investment division of the First National Bank Group, where he will develop and maintain corporate and industrial contacts for those interests.

Mr. Russ is a director in the Detroit Bond Men's Club and has been active in that organization since its inception ten years ago. He has a wide acquaintance ship in the financial field and the new connection will afford generous opportunities for his ability.

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William A. Phillips, one of the senior partners of the firm of Dillon, Read & Co., was today elected a director of the Chemical National Bank of New York. Mr. Phillips is the thirty-third director to be elected by the Chemical Bank's board in its entire history of 101 years.
With Hanchett Bond Company for Five Years

The St. Louis office of the Hanchett Bond Company of Chicago was established many years ago. A. H. Voigt, the present St. Louis representative, with offices in the National Bank of Commerce building, has been in charge of the company’s office in St. Louis for the past five years. He has built up a substantial clientele among the banks of southern Illinois. The office, having immediate telephone facilities with its home office in Chicago, is giving its clients the benefit of prompt confirmation and shipments. The company buys all of its offerings of municipal and tax secured bonds outright.

Handles Illinois Territory for Big Investment House

The very determined looking gentleman, pictured above, is “that fella from Streator,” George D. Breen, who runs the show in Illinois for A. G. Becker & Co., the prominent commercial paper and investment banking house with home offices in Chicago and branches in New York, St. Louis, San Francisco, Seattle, Portland. George, as he is known to many of the bankers in the state, joined the A. G. Becker Company organization several years ago with extensive sales and financial experience in back of him, and has developed a very impressive volume in a comparatively short time. He has both his bridge and golf games well in hand, so that he can lose judiciously as the occasion calls for it.

Associated with Mr. Breen, who calls on the banks principally in the center of the state, are A. C. Baur, the genial

“Ott,” whose territory is Northern Illinois, and Tom Scantlin in Eastern Illinois. Both of these men have made many friends in their journeyings.

Making Salesmen of Bank Employees

(Continued from page 14)

the contest, at which all of the prizes were awarded, service buttons were distributed to the entire force, the distribution being based upon the number of quota buttons won in the contest plus the number of years of service each had devoted to the bank.

Frequent Meetings.

During the entire contest there were many meetings, particularly in the days of its inception, both for the sake of enthusiasm and for the purpose of instructing them in methods. Many of the difficulties of sending out 400 promiscuous solicitors in this fashion were overcome in systems devised and talks made at these meetings. For instance, one of the cardinal rulings of the contest was: “No employee will be permitted to use any arguments which might prove in any way detrimental to any other bank in the community.”

Then there was the danger of large firms being annoyed by many solicitations. This was overcome by requiring employees to register with the New Business Department any firm that they desired to solicit.

Of course, there were a thousand and one situations coming up, and, as difficult as some of them seemed, they were usually made use of to illustrate to the teamworkers the proper way of getting business. A committee called the “War Board” settled any matters in which difference of scoring opinion arose.

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The issue is then secured by a Closed First Mortgage on the land, building and equipment, and a First Lien on the income from the building. In addition, the Fidelity Bond and Mortgage Co. unconditionally GUARANTEES the payment of both the principal and interest of every Fidelity Bond when due.

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LISTED BONDS

We are prepared to furnish accurate quotations, and prompt executions of buying or selling orders for listed bonds.

The experience acquired during our forty-seven years in the investment field is also at the disposal of our clients.

One of the principal experiences of the contest—that of underselling a man—finally developed into the slogan. “Don’t sell them a go-cart if they can afford a Packard.” One teller found, for example, that the Italian who had been coming in every morning for years and selling them apples did not have an account here. The teller solicited him for a savings account and was rather astonished when he opened for $3,000.

The employees became very zealous in checking up the source of their purchases, and insisted that those they did business with should do business with them. One very humorous incident occurred when a dentist presented his bill for $7 and received in payment a receipt for a $5 safety deposit box and a $2 bill.

There was a noticeable diminishing of the calls on the bank of those salesmen and solicitors whose firms would not or did not do business with the Bank of Commerce.

Enthusiasm Ran High.

The participants seemed especially insistent upon the sale of safety deposit boxes. Naturally, this developed various comments. For example, a man came in one day to transact some business and opened his conversation by saying: “No, I haven’t a safe deposit box; I don’t want a safe deposit box, now or never. Now, can I talk over some other business with you?”

This is a rare instance, however, and but bespeaks the genuine enthusiasm with which they worked. One of the boys, lacking on the final day two boxes of hitting the 150 mark in rental of safe deposit boxes, sold one to a young high school graduate to keep her diploma in. This, better than pages of comment, can illustrate the forcefulness the interested ones developed in a selling way.

That the interest might be kept at white heat, two publications were issued weekly, the “Crowsnest” and the “Log,” one for each squadron. These carried the standings to date and the latest news of the contest, that those who read might be inspired by the work of others. No one contemplating a contest should overlook the value of keeping those participating fully informed in this fashion. It really supplies the incentive that makes the wheels go round.

There was not included in the contest the sale of Liberty Bonds, nor the effort of any employee whose job it was to sell banking service. The only exception to this being in the bond department where the salesmen were credited with 20 per cent of points secured by other contestants when they developed an entirely new bond buyer.

Many Means of Promotion.

Other means of keeping the employees constantly interested was the placing of large posters upon the walls of the corridors leading to the employees’ dining room, containing announcements relative to the contest. Here the employees congregated during the noon hour when they had leisure time for scanning them. These walls were likewise used for posting notices relative to direct mail pieces and other selling helps that were available and suggesting the manner in which they might best be used. Introduction cards were supplied, showing the name of the bank as well as the employee.

Each contestant was thoroughly imbued with the idea that any officer would aid in securing any piece of business. Also, while officers’ business counted in the contest for points, they
received no prize money in competition with the employees.

As a welding and molding influence, as a good will appeal to the public end, finally, in the big returns for the nominal expense involved, we hold that the contest was more than a success.

Federal Commerce Trust
Opens New York Office

The Federal Commerce Trust Company of St. Louis, which is affiliated with the National Bank of Commerce in St. Louis, has announced the opening of a permanent office at 14 Wall Street, New York City, in charge of J. C. Walker, assistant treasurer.

The Federal Commerce Trust Company is the investment security end of the National Bank of Commerce, which has more than 2,000 correspondents located in all parts of the United States and Canada.

Mr. Walker came to St. Louis in March, 1919, as secretary to W. L. Hemingway, vice-president of the National Bank of Commerce. In February, 1924, when the Federal Commerce Trust Company was formed, he was made assistant treasurer of that institution.

He began his banking career with the Mercantile Trust Company of Little Rock, Arkansas, continuing there until this country entered the war, during which he served in France as a lieutenant with the 87th Division. He was invalided home after the Armistice.

Mr. Walker was born in Pine Bluff, Arkansas, Nov. 7, 1890. He was married this spring to Miss Myra Snodgrass of Little Rock, Arkansas.
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**TARIFF:** Single room with bath, $4 per day and up.
Double room with bath, $8 per day and up.

WALTON H. MARSHALL, Manager
Peru Trust
Open New Building.

The Peru Trust Company, Peru, Ind., held a formal opening of its new home on May 19.

At the right upon entering from the street is the officers' conference room, to the left a lovely rest room for women, a customers' space or waiting apartment is found further on back of the ladies' rest room. The floors are covered with soundproof material, and all appliances that make the least bit of noise are relegated to a corner back room adjoining the secondary vault.

In the basement a community assembly room has been set aside for use of the public. Thirty-four years ago, in 1891, the business was organized which afterwards became the Peru Trust Company. The present officers are: H. H. Plummer, president; F. A. Reed, cashier.

Group One Will Meet at Fort Wayne.

The sixteenth annual meeting of Group One of the Indiana Bankers' Association will be held June 3 at the Fort Wayne Country Club, Fort Wayne, Ind. Among the speakers will be: C. M. Niezer, president of the First National Bank of Fort Wayne; J. V. Carpenter, president; Joseph H. Shirks, president; Joseph Richer, vice-president; Charles W. Beecher, treasurer, and George C. Miller, secretary.

H. R. Plummer
Is Assistant Cashier.

H. R. Plummer has been made assistant cashier of the Auburn State Bank of Auburn, Ind. Mr. Plummer has been active in farm bureau work for the past several years.

Wm. R. Dexheimer
Is State Examiner.

On account of the resignation of D. D. Melin, of Hobart, Ind., Wm. R. Dexheimer has been appointed a State Bank Examiner by E. H. Wolcott, Bank Commissioner of Indiana.

Group Three
Meets at Muncie.

Group Three of the Indiana Bankers Association will hold their annual meeting at Muncie, Ind., on June 2nd with the Roberts Hotel as headquarters. A word of welcome will be made by Frank C. Ball, president of Ball Bros. Company of Muncie.

Group Four
Meets at Indianapolis.


Kentucky Notes

The Hickman Bank
Elects Officers.

The Hickman Bank and Trust Company, Hickman, Ky., recently held its annual election of officers and elected W. H. Baltzer, president, and C. G. Schlenker, vice-president. Mr. Baltzer, who has been vice-president for a number of years, succeeds J. W. Cowgill, deceased, as president. Mr. Cowgill died in January and was president of this bank for many years. The directors of the bank are the same as heretofore with exception of Mr. Polhamus, who was elected to fill the place of Mr. Cowgill.

Eugene Ward
Is Assistant Cashier.

Eugene Ward was made assistant cashier of the Paintsville National Bank, Paintsville, Ky., at a meeting of the directors held recently.

Danville Bank
To Have New Building.

The Boyle Bank and Trust Company of Danville, Ky., has decided to build a new banking building, costing over $100,000. The building will be equipped with the most modern furniture and will have the very latest vault, which will be impervious to dynamite, drills or the acetylene torch. The improvements all along the line are to be magnificent. The building is expected to be erected at once.

George R. Ewald
Elected Vice-President.

George R. Ewald has been elected vice-president of the Bankers Trust Co., of Louisville. He was formerly manager of the new business department of the Fidelity and Columbia Trust Co., of Louisville.

H. L. Cagleheart
Elected President.

H. L. Igleheart has been elected president of the Union Bank and Trust Co. of Elizabethtown, Ky., succeeding D. M. Hall, who remains a member of the board.

L. L. Wilson
Elected Cashier.

L. L. Wilson has been elected cashier of the Smithland Bank, Smithland, Ky. Mr. Wilson was cashier of the Farmers Bank at Birdsville.

Arnold Curtis, assistant cashier of the State Bank of Stearns, Ky., has been elected to the board.

T. A. Field has been elected vice-president of the Ashland National Bank, Ashland, Ky., succeeding Charles Russell, who resigned. Mr. Field was cashier of the bank and has been succeeded by R. R. Bixler.

J. R. Coyle has been elected president of the Cecilian Bank, Cecilia, Ky., succeeding the late C. Z. Aud, and Earl Templeton, assistant cashier, was made cashier.

The following are the officers of the recently organized Highland Bank of Fort Thomas, Ky.: Marion M. Allen, president; A. W. Parvin, vice-president; W. J. Gerhardstein, cashier.

C. W. Simrall has succeeded the late J. P. Ernst as president of the Covington Savings Bank and Trust Co., Covington, Ky. J. T. Hatfield was elected vice-president.

The state banking department has approved the articles of incorporation of the Highland Bank of Fort Thomas, Ky., with a capital stock of $25,000.

H. B. Thrakeld, assistant cashier, has been promoted to cashier of the Farmers Bank, Birdsville, Ky.
OFFICERS LOUISIANA BANKERS ASSOCIATION: President — Travis Oliver, Monroe; Vice-President — W. P. Connell, Baton Rouge; Secretary — J. C. Barry, Lafayette; Treasurer — W. J. Mitchell, New Orleans.

EXECUTIVE COMMITTEE: L. O. Broussard, Chairman, Abbeville; Leon Haas, Opelousas; A. W. Watson, Natchitoches; G. F. Provost, Mansfield; W. F. O'Neal, New Orleans; T. J. Labbe, St. Martinville; Travis Oliver, Monroe; W. D. Haas, Alexandria.

GROUP CHAIRMAN; "A" J. P. Sealy, Shreveport; "B" Jas. A. Christian, Pineville; "C" E. E. Soulier, Lafayette; "D" E. G. Davis, Baton Rouge.

J. C. Barry, Sec'y

W. L. Trimble

With Shreveport Bank.

W. L. Trimble is the latest addition to the official family of the Continental Bank and Trust Company of Shreveport, La.

Mr. Trimble comes to the Continental as an active vice-president to succeed Minor Meriwether, who resigned to attend to other interests.

J. P. Sealy

Elected Group President.

J. Pollard Sealy, assistant cashier of the First National Bank, of Shreveport, La., was unanimously elected president of Group A of the Louisiana Bankers Association, at the annual meeting held in Shreveport. Other officers unanimously chosen were: Val H. Murrell, cashier of the Commercial National Bank, Shreveport, vice-president, and Paul M. Brown, cashier of the American National Bank, Shreveport, secretary. Members of the group council unanimously elected were: A. F. Terre, Commercial Bank, Mansfield, and Raleigh C. Gill, Homer National Bank, Homer.

G. N. Richardson

Elected Vice-President.

George N. Richardson has been elected active vice-president of the City Savings Bank and Trust Company, of Shreveport, La.

Mr. Richardson was born in New London, Ark., and his active connection with the banking business covers a period of twenty-three years since he first became connected with the Bank of Fordyce, Ark., in 1902, which bank was owned by A. B. Banks, one of the most prominent and active men in Arkansas banking affairs. After spending eight years with the Bank of Fordyce and having supervision over some of the other thirty odd banks in Arkansas owned by Mr. Banks, Mr. Richardson went to Colorado and identified himself with the Colorado Savings Bank of Colorado Springs for a period of two years.

In 1912, Mr. A. B. Banks purchased the defunct First State Bank of Leesville, La., and sent Mr. Richardson there to open up and reorganize the bank.

F. O. Watts

Is Director of Chamber of Commerce

F. O. Watts

President of the First National Bank in St. Louis, has recently been elected a member of the Board of Directors of the St. Louis Chamber of Commerce.

Mr. Watts has always been very prominent in civic affairs, taking active part in many of the city's most important matters.

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
Elected Cashier.

H. O. Bland, who has been vice-president and manager of the West Jackson branch of the Merchants Bank and Trust Company, of Jackson, Miss., for five years, and has been actively engaged in the banking business for ten years, has been elected cashier of the bank.

Mr. Bland now holds the title of vice-president and cashier. He was in charge of the West Jackson office since its organization. J. E. Heldenberg, assistant cashier, was named auditor of the bank at the same meeting. He will in the future discharge the duties of assistant cashier and auditor.

Fifty thousand dollars was added to the surplus, which is regarded as further evidence of the wonderful growth and prosperity of this institution.

Big Attendance
At Mississippi Convention.

The attendance at the Mississippi Bankers Association convention, held at Jackson, Miss., May 5-6, was the largest in the history of the association. J. B. Stirling, president of the First National Bank, of Jackson, was elected president; O. B. Taylor, vice-president of the Merchants Bank and Trust Company, of Jackson, vice-president; George B. Power, Capital National Bank building, Jackson, secretary, and N. H. Crenshaw, vice-president and cashier of the Bank of Baldwyn, treasurer.

A delightful entertainment was furnished by the bankers of Jackson, including an auto drive, picnic supper and dance at the Edwards Hotel.

The time and place of the thirty-eighth annual convention of the association will be decided upon by the Executive Committee at its September meeting.

The last statement of the Merchants Bank and Trust Co. of Jackson, Miss., shows deposits of $7,046,859.15; total assets of $8,579,200.12. J. M. Hartfield is president, and O. B. Taylor acting vice-president.

The Bank of Blountville, Miss., is planning to increase its capital from $25,000 to $50,000.

The Bank of Commerce of Natchez, Miss., will remodel the building on Main and Commerce streets for banking quarters.

E. H. Foster has been elected cashier of the Citizens State Bank of Moorhead, Miss. Mr. Foster began his banking career at Ethel, Miss., in January, 1919, where he remained until June, 1921. He served as assistant cashier of the Bank of Commerce, Boyle, Miss., until January, 1924, when he was elected cashier of the bank.

Edwin Mills has been elected cashier of the Greenville Bank and Trust Co. of Greenville, Miss.

W. E. Chaplin has been elected cashier of the Bank of Pass Christian, Miss.

J. L. Berry has been elected active vice-president of the Bank of Gulfport, Miss., and E. S. Taylor has been promoted from assistant cashier to cashier; R. H. Washington has been made assistant cashier.

John P. Withers, 75, prominent planter and banker of Tunica, Miss., president of the Citizens Bank, died. He moved to Tunica thirty-five years ago. He was president of the board of supervisors of De Soto County for 12 years, served on the levee board, and was at one time Sheriff.

R. L. Covington has been elected vice-president of the Bank of Hazelhurst, Miss. R. W. Cooke succeeds Mr. Covington as cashier.

Frank T. Ranson has been elected president of the Greenwood Savings Bank of Greenwood, Miss.

The People's Bank of Ripley, Miss., has been granted a charter. Hon. Fred B. Smith is president, and J. K. McBride cashier.

G. A. Wilson is the new vice-president of the Peoples Bank and Trust Co. of North Carrollton, Miss.

Frank J. Duff has been elected president of the Peoples Savings Bank of Natchez, Miss.

Louisiana Notes

J. W. Lepine has been elected president of the Citizens Bank of La Fourche, La. O. J. Mire is the new vice-president.

The Eunice Bank and Trust Co., Eunice, La., has been granted a charter with capital of $50,000.

The American National Bank of Shreveport, La., plans increasing capital from $150,000 to $300,000.

The Union Bank and Trust Co., of Baton Rouge, La., selected A. Moorman & Co., St. Paul, Minn., as architects for their new Corinthian type building on Third street.
Spring City
Bank in New Home.

The Bank of Spring City, Spring City, Tenn., has moved into its handsome new banking home. The new bank, costing more than $20,000, is constructed of brick and terra cotta with hollow tile partitions, and is thirty by sixty feet in size. It has a specially built vault and is fitted throughout with new furniture and fixtures.

At the formal opening the new building was visited by a large number of patrons and friends. The Bank of Spring City is the oldest bank in Rhea County and has a record of thirty-five years of successful business.

The bank has total resources of $233,346.04, with deposits of $186,189.43. The capital is $25,000, and surplus and undivided profits are $22,090.30. The officers of the bank are T. R. Preston, president; A. B. Collins, vice-president; W. H. Black, cashier; Sarah J. Neil and Noah J. Barger, assistant cashiers.

H. A. Vantrease
Appointed Treasurer.

H. A. Vantrease, cashier of the Broadway branch of the Commerce Union Bank of Nashville, Tenn., has been appointed treasurer of American Endowment Week in Nashville by the local chapter of the American Legion.

R. E. Donnell
Elected President.

At the organization meeting of the directors of the new Liberty Bank and Trust Company of Nashville, Tenn., R. E. Donnell was elected president, Whitten Duncan vice-president and W. S. Chappel cashier.

The new institution has a paid-up capital stock of $100,000 with a surplus of $25,000.

Greenville Bank
To Have New Building.

The Greenville County Bank, Greenville, Tenn., has let contract for a stone or terra cotta bank building to cost $100,000. P. C. Wakefield is cashier of the bank.

Knoxville Bank
Completes Organization.

The Commercial Bank and Trust Co., Knoxville, Tenn., has completed its organization by the election of the following officers: J. W. Williams, president; N. Giles Carter, vice-president; W. D. Hogan, vice-president; R. L. Huff, secretary-treasurer.

Publish Booklet
On History of Banking.

The Hamilton Banks of Chattanooga, Tenn., have recently published a very interesting and attractive booklet, "The History of Banking in Chattanooga." The booklet contains twenty-eight pages and cover and is illustrated. It gives a history of all banks in Chattanooga and has several pages devoted to the services afforded by the Hamilton National Bank and the Hamilton Trust and Savings Bank.

The People's Bank and Trust Co., of Camden, Tenn., has increased its capital from $10,000 to $20,000.

The Phoenix Savings Bank and Trust Co., Columbia, Tenn., has increased its capital from $25,000 to $40,000.

John W. Crigger has been elected president, J. W. Corbitt, an additional vice-president, and S. H. Bass, cashier, of the Munford Union Bank, Munford, Tenn.

Frank Hayden, president of the Planters Bank and Trust Co., Memphis, Tenn., has been elected president of the Memphis Clearing House.

The Selmer Bank and Trust Co., Selmer, Tenn., has increased its capital from $25,000 to $30,000.

Albert S. Jones, president of the Farmers and Merchants Bank of Trezevant, Tenn., died.

The Southern National Bank of Memphis, Tenn., has been absorbed by the Fidelity Bank and Trust Company of Memphis.

The First National Bank of Camden, Tenn., has been absorbed by the Commerce Union Bank of Nashville, Tenn.

The Central Finance and Trust Company of Knoxville, Tenn., has been organized with capital of $100,000.00.

U. & P. Resources
Total $34,092,000.

Resources of the Union and Planters Bank and Trust Company are $34,092,000, according to the last statement of this Memphis institution. Deposits are $30,500,000.

Combined Statement
American Banks, Nashville.

The combined statement of the American Banks of Nashville show resources of $28,560,000. Deposits are $23,937,000.
Ardmore Banker
Locates in Texas.

Frank Sherwood, vice-president of the American National Bank, Ardmore, Okla., has resigned his position to accept a position as the financial head of the Scott Sanitarium at Temple, Texas.

R. L. Beatte is Dead.

R. L. Beatte, 62, president of the Union National Bank, of Bartlesville, Okla., died recently at Colorado Springs. Mr. Beatte was assistant cashier of the Gate City National Bank for several years and at one time was with the Commerce Trust Company, both of Kansas City, Mo.

New Packington Bank Is Opened.

The new Stockyards bank in Packington, Okla., has been opened for business. J. M. Herd is elected president, R. R. Herd, vice-president, and Mrs. E. G. Moore, cashier.

J. A. Henry Is Dead.

John A. Henry, 64, president of the First National Bank of Altus, Okla., died at his home following an attack of pneumonia.

John Salyer, Jr., has accepted a position as assistant cashier of the First State Bank, Cheyenne, Okla.

The Bank of Commerce, of Coalute, Okla., has been organized with capital of $25,000.00 and surplus of $2,500. W. B. McAlester is president, E. G. Olmstead, vice-president, and F. S. Sorrels, cashier.

W. S. Derrick, 87 years old, president of the Madill National Bank, Ma- sillon, Okla., is dead.

The Guarantee Bank, Walters, Okla., has taken over the Peoples Bank of Westville, Okla.

The Security State Bank, of Morris, Okla., has been chartered with $15,000 capital stock. R. Ward is president, J. L. Stidman and A. M. Milam, vice-presidents, and H. L. Ward, cashier.

J. M. Armstrong, 58 years old, president of the Oklahoma National Bank of Duncan, Okla., is dead.

E. D. Wilbor, treasurer of the Oklahoma Cotton Growers Association, has been appointed special representative in charge of the new business department of the First National Bank, Oklahoma City, Okla.

Ford as assistant cashier of the Peoples Bank of Ozark, Ark. The bank had a gain in deposits on December 31, 1924, of 40 per cent over preceding years.

W. A. Shipman has been appointed assistant cashier of the Camden County Bank, Linn Creek, Mo., B. O. Claborn having resigned.

The Brookdale Investment Company, Tulsa, Okla., has been chartered with $50,000 capital by Murray D. Russell, Vernon H. Day and J. M. Winters, all of Tulsa.

The Guarantee Bank, Walters, Okla., has been consolidated with Peoples Bank, Westville.

At a meeting of the stockholders of the Oklahoma National Bank, Duncan, Okla., J. A. Blaydes, who has served as vice-president, was elected president, to succeed the late J. M. Armstrong. W. T. Speegle was added to the board of directors.

First State Bank of Francis, Okla., is a conversion of the Francis National Bank.

The Balko State Bank, Balko, Okla., has changed its name and location to Bank of Turpin, Turpin.

The Garfield National Bank of Enid, Okla., has been succeeded by Garfield County Bank and the national bank is to be placed in voluntary liquidation.

The First National Bank, of Loco, Okla., with a capital stock of $25,000, has gone into voluntary liquidation.

Ralph Floyd, former county clerk of Franklin County has succeeded Harold Ford as assistant cashier of the Peoples Bank of Ozark, Ark. The bank had a gain in deposits on December 31, 1924, of 40 per cent over preceding years.

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Arkansas

OFFICERS ARKANSAS BANKERS ASSOCIATION: W. H. Johnson, Fort Smith, President; J. D. Wells, Pocahontas, Vice-President; Walter E. Pettit, Harrison, Treasurer; Robt. E. Wait, Little Rock, Secretary.


Little Rock Bank Opens Remodeled Building.

The Federal Bank and Trust Company, of Little Rock, Ark., has been opened in remodeled quarters at the Donaghey building, Seventh and Main streets, with the same directors and stockholders that control the First National Bank of North Little Rock, the name of which has been changed to the Federal Savings Bank of North Little Rock.

George W. Donaghey is president and Thomas R. Ashcraft active vice-president of both banks. Mr. Ashcraft also will be cashier of the Little Rock bank.

Stockholders in the present First National Bank will hold twice the amount of stock in the new Little Rock concern which they own in the north side bank, giving the corporations a combined capital and surplus of $300,000.

The bank will have 10 inactive vice presidents, who, with Mr. Donaghey, Thomas R. Ashcraft and R. B. Ashcraft, will compose the Board of Directors, as follows: Dr. J. P. Runyan, Dr. Robert Caldwell, Myron Lasker, T. J. Gay, W. A. McDonnell, Will Terry, E. W. Emerson, J. R. Alexander, E. O. Manees and Solon Humphreys. Mr. McDonnell also will be general attorney for the banks.

Citizens Bank Opens for Business.

The Citizens' Bank of Bradford, Ark., has opened for business with a capital stock of $10,000 and a surplus fund of $1,000. J. E. Lightle of Searcy is president, J. F. White of Bradford vice-president, and J. L. Armstrong of Searcy cashier.

The Citizens Bank succeeds the Peoples Bank, which was closed January 31 by the state banking commissioner.

First National Elects New Officers.

Two new vice-presidents have been elected and Joseph M. Brawczynski has been promoted from assistant cashier to cashier of the First National Bank of North Little Rock, Ark. The new vice-presidents are Wm. R. James and J. K. Poch.

Group Two Holds Annual Meeting.

J. D. Wells, cashier of the Randolph County Bank at Pocahontas, was elected chairman; Guy May, cashier of the Farmers National Bank of Newport, vice-chairman, and H. M. Kennerly, cashier of the Citizens Bank and Trust Company of Batesville, secretary-treasurer, of Group Two of the Arkansas Bankers’ Association, which held a meeting at Newport, Ark., recently.

INTERNATIONAL ACCEPTANCE BANK, INC.

Condensed Statement, December 31, 1924

RESOURCES

Stockholders’ Uncalled Liability. $5,000,000.00
Cash and Due from Banks................. $ 7,582,067.36
Bankers’ Acceptances and Call Loans Secured
U. S. Government Securities...........
Other Securities and Advances..........
Customers’ Liability a/c Acceptances and Letters of Credit.

$104,227,098.95

LIABILITIES

Subscribed Capital and Surplus...$15,250,000.00
Capital and Surplus Paid In.......
Undivided Profits...........
Due to Banks and Customers...
Acceptances and Letters of Credit Outstanding
Reserve for Taxes, etc..........

$104,227,098.95

PAUL M. WARBURG,
Chairman
F. ABBOT GOODHUE,
President
R. W. Samuelson
Succeeds E. E. Gemmill.

At the quarterly meeting of the board of directors of the Planters State Bank, Salina, Kans., E. E. Gemmill, cashier, disposed of his stock and tendered his resignation as cashier, effective immediately. The board then elected R. W. Samuelson, assistant cashier, to fill the vacancy.

L. S. Emison
Assumes New Duties.

L. S. Emison, of El Dorado Springs, Mo., has assumed his duties as active vice-president in the Montgomery County National Bank, Cherryvale, Kans., where he will be associated with G. C. Robertson, formerly of El Dorado Springs, Mo., who is president of the institution.

T. J. Rouse
Elected President.

T. J. Rouse was elected president of the Farmers State Bank of Norton, Kans., to fill the vacancy caused by the death of B. S. Miller.

S. V. Firestone is now cashier of the Guaranty State Bank of Topeka, Kans.

Samuel Holmes died recently at his home in Eureka, Kans. He had been vice-president of the Home National Bank of Eureka since its organization in 1904.

A charter has been granted to the City State Bank of Tonganoxie, Kans. The new bank has an authorized capital of $15,000. Among the incorporators are: C. W. Sheppard, Glen C. Sheppard and W. E. Carson of Kansas City, Kans.; P. W. Miller, Highland; Anton Nirsch and C. C. Lanning, Tonganoxie.

The Doniphan County Bankers Association met at Severance, Kans. John Morley was elected president for the ensuing year and E. Doughty was re-elected secretary-treasurer.

The directors of the Hutchinson State Bank, Hutchinson, Kans., plan to increase the capital stock of the institution from $50,000 to $100,000.

The Mulberry State Bank, Mulberry, Kans., officials are making preparations to build a new banking house.

The directors of the First State Bank, Cherokee, Kans., elected Miss Jessie Loveland as assistant cashier of that institution.

The Farmers' State Bank has taken over the People's State Bank of Walnut, Kans.

E. B. Niemann, of Potter, Kans., has been elected president of the Atchison County Bankers' Association. Jack Hartman of Atchison is the new secretary.

The Hoisington National Bank of Hoisington, Kans., is capitalized at $60,000. Conversion of the Farmers and Merchants' State Bank, Hoisington, Kans. President, T. C. Morrison; cashier, J. L. Pieper.

St. John Bank
Elects New Officers.

At a meeting of the Board of Directors of the St. John National Bank, St. John, Kans., Mayor Chas. A. Brown was elected vice-president, and P. O. Gray was elected a member of the board. This was done to fill the vacancies caused by the death of William Dixon, who had been a director since the organization of the bank and its vice-president for a good many years.

Marvin Jamison
Is Elected Cashier.

Marvin Jamison was elected cashier of the Farmers State Bank of Oruntor, Kans., succeeding N. A. Christenson, who resigned.

Inman Bank
Promotes Officers.

G. M. Toews has been elected active vice-president of the Farmers State Bank, Inman, Kans. He was formerly cashier. A. W. Balzer, assistant cashier, has been elected cashier.

W. J. Harder
Succeeds J. H. Schlegel, Jr.

W. J. Harder has succeeded J. H. Schlegel, Jr., as cashier of the Otis State Bank, Otis, Kans. Mr. Harder had been cashier of the Arnold State Bank at Arnold for several years.

County Bankers Meet at Kingman.

The Kingman County Bankers held their annual meeting at Kingman, Kans., C. S. Sigler, of Norwich, the retiring president, turned his position over to the new president, E. T. Robinson, of Murdock. Other officers for the coming year are: W. W. Wells, vice-president; Mrs. Winnie Reynolds, secretary and treasurer.

Chas. Runyon, who has been with the First National Bank of Peabody, Kans., for the past fourteen years as assistant cashier, has resigned.

The Paradise State Bank of Paradise, Kans., has been reorganized. D. O. Miller, C. A. Zimmerman, and L. S. Zimmerman have retired, selling their stock to other parties. The officers of the bank are: W. P. O'Brien, president; George Green, vice-president; M. F. Fritts, cashier; Orlando Miller, assistant cashier.

John D. Hayes, a resident of Topeka, Kans., for the past 31 years, and former assistant state treasurer, has been chosen assistant cashier of the Fidelity Savings State Bank, succeeding Lewis R. Vance.

J. G. Miller of Mulberry was elected president of the Pittsburg State Bank to succeed the late C. Q. Miller. E. D. Wells of Parsons was chosen a vice-president.
HIGH GRADE INVESTMENTS

FEDERAL COMMERCE TRUST CO.

OWNED BY

STOCKHOLDERS

OF

BOATMEN'S BANK

OLDEST BANK IN MISSOURI
Founded in 1847

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

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

RESOURCES:
$25,000,000.00
Alfred L. Harty Succeeds Judge Will Hirsch
Upon the resignation of Will Hirsch as president of the Sturdivant Bank, Sturdivant, Mo., Alfred L. Harty was elected at a meeting of the board of directors to succeed Judge Hirsch as president of the institution.

Mr. Harty was born in Stoddard County, Missouri, November 3rd, 1869, attending the public school of Bloomfield, Mo., until fifteen years of age. At that time he became connected with a drug store, working as an apprentice for about six years. At the age of twenty-one he was the bookkeeper for a large mercantile establishment in the same city, afterwards being elected County Revenue Collector, retiring from that office in 1903.

Since that time he has been connected with a great many lines of business, including the mercantile business, banking and manufacturing business. At the present time he is the president of the Southeast Missouri Trust Company, the Sturdivant Bank of Cape Girardeau, Mo., and the Stoddard County Trust Company of Bloomfield, Mo. He also has served as a member of the Board of Supervisors of the Little River Drainage District of Southeast Missouri since 1907. In 1918 he was appointed Superintendent of Insurance of Missouri, and in 1921 was elected treasurer of the International Life Insurance Company of St. Louis. He is interested in his section of Missouri, in real estate to a large extent, and believes in the future of this great section of the great State of Missouri.

Two Missouri Banks Are Consolidated.

The Citizens Bank of Rocky Comfort, Mo., has been consolidated with the Bank of Wheaton, Mo., and all business moved to Wheaton. The merged institution is to be known as the Bank of Wheaton and has capital of $250,000 with surplus and deposits of $1,132,494.46, according to their last statement. L. H. Tiemann is also connected with this bank. The bank has total resources of $1,415,287.32 and total deposits of $75,000.00 with capital of $10,000.00. W. M. Pate is cashier of the institution.

Elected Cashier.

Dan Macdonald has been elected cashier of the Citizens Bank of Lecomia, where he has been employed, with the exception of a short time spent at Newburg, Mo., organizing the Farmers and Traders Bank, at Lecomia, where he has been employed, with the exception of a short time spent at Newburg, Mo., organizing the Farmers and Traders Bank.

J. P. Jordan Succeeds W. H. Barron.
J. P. Jordan has been selected to succeed W. H. Barron as cashier of the Union State Bank of Kansas City. Mr. Barron has been made vice-president in charge of the real estate department of the bank.

Mr. Jordan was connected with the New England National Bank of Kansas City for over eighteen years. He was also at one time president of the Jamestown State Bank, Jamestown, Kansas, and vice-president of the State Bank of Ames, Kansas, but sold his interest in these banks about a year ago.

The Union State Bank has capital of $200,000.00 with surplus and deposits of $1,500,000.00 and is the largest bank in any of the outlying districts in Kansas City.

L. C. Leslie Resigns at Morley.
Leroy C. Leslie, cashier of the Scott County Bank, of Morley, Mo., since 1907, has resigned. Mr. Leslie was formerly secretary and chairman of Group Six and has been active in Bankers Association work for the past fifteen years.

Hai Y. Lemon Elected Vice-President.
Hal Y. Lemon, vice-president of the Commerce Trust Company, Kansas City, Mo., was elected vice-president of the Association of Reserve City Bankers at their recent convention in Lousiville, Ky.

Anglum Bank Completes New Building.
The State Bank of Anglum, Mo., has just completed a fine new bank building. The deposits of the bank have increased 25 per cent during the last six months. Jos. Burcke is president; J. R. Pites, cashier, and R. G. Weldon, assistant cashier.

J. J. Kirschner Elected Cashier.
John J. Kirschner, formerly cashier of the National Bank of North Kansas City, Mo., has been elected cashier of the Merchants Bank of Kansas City. Max Leupold, Jr., formerly assistant cashier, has been promoted to the position of vice-president.

The Bank of Hoberg, Hoberg, Mo., has total deposits of $75,000.00 with capital of $10,000.00. W. M. Pate is cashier of the institution.

The Grant State Bank of St. Louis has total resources of $1,415,287.32 and deposits of $1,132,494.46, according to their last statement. L. H. Tiemann is president; C. J. Francis and E. E. Schoening, vice-presidents; G. A. Boyd, Jr., cashier, and O. H. Hempelman, assistant cashier.

A man used to vicissitudes is not easily dejected.—Johnson.
E. E. Amick Heads Missouri Bankers Association

E. E. Amick, vice-president of the First National Bank of Kansas City, was elected to succeed M. R. Sturtevant, vice-president of the Liberty Central Trust Company of St. Louis, as president of the Missouri Bankers Association at the thirty-fifth annual convention of the association, held in St. Louis, May 18 and 19.

W. W. Pollock, president of the North Missouri Trust Company of Mexico, was elected vice-president; Edward Buder, vice-president and treasurer of the Mercantile Trust Company of St. Louis, was elected treasurer and W. F. Keyser of Sedalia was re-elected secretary.

Nearly 1,500 bankers were registered at the convention which lasted for two days, with headquarters at the Jefferson Hotel and business sessions at the Shibe-Jefferson Theatre.


President Sturtevant spoke of the decreased number of bank robberies in Iowa since the organization of the Vigilantes in that state. He stated that the work of the vigilantes was being followed closely and that it might be necessary for Missouri to organize, but that one of the first steps necessary to wipe out banditry would be the universal prohibition of the sale of revolvers and other firearms to anyone except duly accredited officers, making the sale or purchase of same a felony.

Mr. Sturtevant advised that a service charge be made on small checking accounts and that it be attempted not individually but collectively by the banks of a community. He commended the work of the Association’s Tax Committee and said that it was seeking to equalize taxes so that the bank would pay its full share and no more. In speaking of the farmer, he said, that the future looked brighter; that the farmer had learned the lesson of orderly marketing and that he would have his inning and remain a long time at bat.

Miss Hattie Rand has been elected assistant cashier of the First National Bank of Jasper Mo., to fill the vacancy caused by the resignation of E. L. Crawford. Miss Rand was formerly bookkeeper in the bank and is a graduate of the Joplin Business College.

Clarence D. Cowdery Elected Assistant Trust Officer

Announcement was made recently by William R. Compton, president of the American Trust Company, that the board of directors of that institution had elected Clarence D. Cowdery as assistant trust officer.

Mr. Cowdery is a St. Louisan; received his education in St. Louis, graduating from the Washington University School of Law. Though formerly connected with the American Trust Company, he has, however since 1922 been with the Liberty-Central Trust Company as assistant trust officer in charge of estates, specializing in the branches of law governing wills and the administration of trusts and estates. He will enter upon his new connection at once.

The Bank of Bowers Mill and the Bank of La Russell, Mo., have been consolidated under the name of the Spring River Bank, of La Russell. W. L. Sneed, formerly cashier of the State Bank of Bowers’ Mill, is cashier, and A. G. Brite, assistant cashier.

Ralph J. Linscott has been elected cashier of the Iantha State Bank of Iantha, Mo., succeeding John O. Burson.

Augustus Hockaday, who was with the Home Savings Bank of Fulton, Mo., from its organization in 1890, after resting for five years, returned to assume the position of active vice-president.

An infallible characteristic of meanness is cruelty.—Johnson.
I. W. Lonergan Heads St. Louis Chapter

Irving W. Lonergan was elected president of the St. Louis Chapter of the American Institute of Banking at the annual banquet held recently at the Chase Hotel.

Mr. Lonergan is head of the foreign department of the First National Bank in St. Louis, and has held several offices in the Institute. He is a graduate of the Law School of St. Louis University and a member of the Missouri Bar Association. He succeeds E. J. Novy, auditor of the Federal Reserve Bank.

Other officers elected at the same time are:
First vice-president, Colman M. Mockler of the Mercantile Trust Com-

Mr. Novy, the retiring president, was presented with a silver loving cup by the chapter. F. N. Hall, assistant cashier of the Federal Reserve Bank, acted as toastmaster.
The Conqueror Trust Company of Joplin, Mo., has total resources of $5,754,619.37 and deposits of $5,336,008.78, according to their statement of April 6th. The first of this year a bond department was established at this bank.

D. R. Carmichael, the last five years cashier of the State Bank at Atherton, has gone to the Jackson County Bank in Independence as second vice-president, a new office in the bank. The board of directors of the State Bank of Atherton elected T. D. Nicholson, La­moni, Ia., to succeed Mr. Carmichael.

Walter B. Catterlin, who has been associated with the Missouri State Bank, Butler, for the past thirteen years, has resigned his place as assistant cashier of the institution and accepted the position of district manager for the No-Equal Textile Mills, Inc., of Reading, Pa.

Geo. W. Pearman, of Sikeston, Mo., who served as cashier of the Citizens Bank of Desloge for several months, has accepted a position with the Bank of Desloge.

Ross Thomas has succeeded the late Alix Brannock as assistant cashier at the Citizens Bank, Pleasant Hill, Mo.

Clate Cox has retired as postmaster at Princeton, Mo., and has been elected cashier of the Ravanna, Mo., bank.

Freeman McGill, for fifteen years associated with the Cameron Trust Company, Cameron, Mo., has accepted the position of cashier of the reorganized Farmers' National Bank at Ridgeway, Mo.

Frank Glendenning, who has been cashier of the Commercial Bank, Ridgeway, Mo., for the past two years, has resigned his position with the bank. Dean Leasenby has been elected as cashier to fill the vacancy at the bank.

A Charter has been granted by the state finance department to the Charleston, Mississippi County, Bank of Charleston, Mo., capitalized at $150,000. The new bank is the result of a merger of the Charleston bank and the Mississippi County Bank in Charleston.

The state finance department at Jefferson City has approved the charter for the People's Bank of Mercer, Mo. The bank will have a capital of $20,000, all paid up. It is incorporated by W. A. Pickett, Edward Goshen, J. W. Smith and others.

Henry J. Dufflemeyer, former cashier of the Joplin State Bank, Joplin, Mo., and for a number of years connected with the Citizens' State Bank, has been appointed assistant cashier of the First State Bank of Joplin.

W. E. Pollard, who for twenty years had been connected with the Bank of Eolia, Mo., has been elected cashier of the Bank of Frankfort, Mo. This bank succeeds the Farmers and Merchants Bank of that city.

The First National and the Union Trust Company of Farmington, Mo., have consolidated under the name of the First Trust and Savings Bank.
W. E. ZUENDT RETURNS TO FIRST NATIONAL OF JEFFERSON CITY.

W. E. Zuendt, who served as State Banking Commissioner of Missouri, temporarily at the request of Governor Baker, following the dismissal of Commissioner Millsap, has returned to his duties as active vice-president of the First National Bank of Jefferson City upon the appointment of C. E. French as commissioner.

Mr. Zuendt resigned his connection with the First National at the time of his appointment, but requested Governor Baker that his connection with the state banking department be temporary only.

The First National Bank of Jefferson City now has deposits of $3,891,102 in comparison with $3,590,959 one year ago. Capital and surplus are $327,000.

A. A. Speer is president of the institution, the other officers including Wm. Bauer, vice-president; Joseph H. Rephlo, active vice-president; Emil Schott, cashier, and Fred W. Jens and M. R. Buersmeyer, assistant cashiers.

O. G. Lierley has resigned his position as cashier of the Citizens Bank of Gilman City, Mo., and left for Oklahoma. Floyd Eberhardt, who formerly served in that capacity, will take his place.

Sparta Bank

Has Good Growth.

Since opening their bank on October 9, 1919, the Citizens Bank of Sparta, Mo., has had a rapid growth for the present time being the largest in the history of the institution.

The First National Bank of Salem, Mo., has had a rapid growth for the last two years, the footings at the present time being the largest in the history of the institution.

The People's National Bank of Warrensburg, Mo., has erected a magnificent electric illuminated clock on the front of its bank building.

The most distinctive feature of the clock, other than its usually artistic appearance and the perfection of its construction and mechanism, is the complete set of Westminster chimes with which it is equipped. These ring every quarter hour and may be heard practically as far as the clock may be seen.

The clock is seven feet in height by two and one-half feet in width. The bronze, with copper hood at top and bottom. Both faces of the clock are alike, the dial being surmounted by the words "People's National Bank" in large illuminated letters.

The dials of the clock are 24 inches in diameter, on art glass, with crystal glass on the outside.

E. N. Johnson is president of the bank.

New Building

Nearing Completion.

The Laclede Trust Company of St. Louis expects to move into its new home at Jefferson and Olive streets within the next few weeks. More than $75,000 is being spent in remodeling the present building at Jefferson and Olive streets.

The new building will be equipped with the latest improvements. It is being finished throughout with Italian Botticini marble and terrazzo floors. There will be a ladies' rest room and private coupon booths for safe deposit box renters.

J. A. Dacey is president; J. C. Rodenberg and Albert Thels, vice-presidents; H. W. Kroeger, vice-president and secretary; Charles C. Biel, treasurer, and G. H. Wahlbrink, assistant secretary.

George C. Schawe has succeeded Thomas Walton, who died recently, as director in the Traders Bank of Lexington, Mo. Mr. Walton had served the bank as a director for the past twenty years.

The People’s Bank of Center, Mo., have completed a water system in their bank building and office rooms. The bank is working with the boys and girls in every way and is very active in helping the community, both with suggestive methods and in a financial way.

Since its opening on June 20, 1923, the Farmers Bank of Antonio, Mo., has enjoyed a splendid business. It is capitalized at $10,000.00. J. P. Miller is cashier.

The First National Bank of Salem, Mo., has had a rapid growth for the last two years, the footings at the present time being the largest in the history of the institution.

The Farmers and Traders Bank of Iberia, Mo., has erected a magnificent electric illuminated clock on the front of its bank building.

The Pulaski County Bank, Richland, Mo., which took over the assets of the Bank of Richland on February 4, 1924, is enjoying a steady growth. The bank is cooperating with the farmer customers in getting the strawberry industry started and in improving the dairy business by adding in the securing of pure-bred sires through a Bull Association.

Do you seek superior accommodations at NO EXTRA COST?

Think this over—beautiful room, $3.50 up (every one an outside room, with full size tub bath). No location in all St. Louis as pleasant (directly facing beautiful Forest Park). Dancing to the finest music available (Dave Silverman's Famed Victor Recording Hotel Chase Orchestra).

Wonderful Table d'Hote Dinners, $1.50 at Hotel Chase, Lindell Boulevard at Kingshighway.
May Recommend Lower Interest Rates.

Clyde D. Harris, president of the First National Bank of Cape Girardeau, Mo., reports that the Cape Girardeau County Bankers Association have been considering the advisability of reducing the rate of interest paid on savings accounts and time certificates. They pay four per cent at this time. At their next quarterly meeting, to be held in May, a committee will report to the organization recommending the rate of interest which they think the banks in the county should pay. The present low interest rates on commercial paper and bonds make it almost imperative that banks reduce their overhead expense.

This association also was very active in having the representatives in the legislature from this district to do all they could to put over the legislation recommended by the Missouri Bankers Association pertaining to banking.

It is also using its efforts to bring about a reduction of taxes on local bank capitalization.

Mr. W. O. Stacy, cashier of the Peoples National Bank of Jackson, Mo., is president of the association and Robert Vogelsang, cashier of the Farmers and Merchants Bank of Cape Girardeau, is secretary.

Palmyra Bank Shows Good Gain.

Since entering its new building in January, 1924, the deposits of the Bank of Palmyra, Mo., have increased from $366,754.00 to $500,454.00, on March 16, 1925, being an increase of $133,700.00 or 37 per cent in fourteen months. The bank has been doing business for twenty-one years. W. F. Howell is president; S. D. White, vice-president; H. J. Smith, cashier, and H. J. Baker, assistant cashier.

The Peoples Trust Company of Kansas City, Mo., are having a new business campaign conducted by the officers and employees for savings and checking accounts and for the rental of safe deposit boxes. It is resulting in bringing in a substantial and satisfactory increase in their business.

The Bank of Brunswick, Mo., the youngest bank in Chariton County, was founded in 1918 by farmers and active business men with $20,000.00 capital and surplus and undivided profits of $25,000.00. The bank is managed by eleven directors, mostly farmers, and has a savings department. It co-operates with the Farm Bureau in calf and pig clubs. Dr. C. W. Bowen is president; L. H. Halliburton and L. A. Kinchhorst, vice-presidents; E. W. House, cashier; G. W. Goll, assistant cashier; and A. V. Staubus, bookkeeper.

Federal Trust Has Good Growth.

The recent published statement of the Federal Trust Company of Kansas City, Mo., shows deposits in excess of two million, four hundred thousand dollars for Kansas City's newest bank, which has been in operation slightly less than eighteen months. Perhaps this record of twelve times its capital in that brief period is in itself a record, seldom, if ever, equalled the country over.

Martin F. Ryan is chairman; P. E. Laughlin, president; John J. Raffety, secretary; E. Lee Williams, vice-president; M. M. Fay, assistant secretary, and John H. Noland, auditor.

The Exchange Bank of Mound City, Mo., was organized in 1895 with Henry Thomas president, and C. E. Thomas cashier. In the thirty years they have been doing business there has not been any change in officers.

The April 6th statement of the Union National Bank of Springfield, Mo., has total resources of $5,691,528.85, and deposit of $5,141,425.61. H. B. McDaniel is president and Sam E. Trimble vice-president and cashier.

S. D. Thompson and D. G. Brichatt have been added to the board of directors of the Farmers Bank of Cam-}

STEPHEN GIRARD—MERCHANT

As a merchant, Stephen Girard built his success on his experience as a mariner. Slowly, surely and carefully by good management and frugal living, he built up a fortune whose foundation stones were the lessons of his early trading days.

The Girard National Bank is no novice in the realms of experience. As an old, tried and trusted friend, it can be relied upon to advise wisely, and protect the interests of its correspondents.

THE GIRARD NATIONAL BANK
PHILADELPHIA
“Simple honesty, application to duty, and fidelity to responsibility,” is the way R. L. Thornton, president of the Texas Bankers Association, expressed his views of the bankers code of ethics at the annual convention in Houston last month.

These words should be framed and hung over every banker’s desk. They are the real guide posts on the road to banking progress.

Another truth was expressed by Mr. Thornton, when he said, “It is certainly possible to be a good citizen and not be a banker, but it is impossible to be a good banker and not be a good citizen.”

A bill to tax “old maids and bachelors” has been passed by the Florida legislature. The tax on bachelors is to be $5.00 a year. One bachelor sent in his check of $5 and said it should be $50 or $500, as “no real free man would object to paying more than $5 to enjoy single blessedness.” He places a proper value on his blessings—but think what he misses when the pancakes are to be cooked and the socks darned.

The Executive Council of the A. B. A. held its annual golf tournament at Augusta last month. Outside of new golf scores, nothing of importance to the more than 20,000 members of the A. B. A. has been brought to our attention.

“When we had only seven people in a country instead of seven million we did not step on others’ rights so much—nor did we have such a field for advertising,” says Herbert Hoover. Quite true, and today advertising performs a greater service than at any period of our industrial development.

Automobile manufacturers have increased production schedules since December to nearly 100 per cent for this June. “The motor industry today is one of the best barometers of business conditions,” according to Geo. F. Roberts, so it would seem that putting these two statements together, business conditions are rapidly improving.

The automobile business represents a capital investment in plants of $1,555,000,000 and an annual product of $2,279,000,000 wholesale value.

Great Britain has returned to the gold basis and Germany has elected Von Hindenburg, President. One country is making toward better conditions and the other causes the world to doubt its honest desires to establish friendly relations with the other nations, by electing a man whom the allies hated tremendously during the World War. Perhaps he is not as vicious as he was—but it is poor advertising for Germany, nevertheless.

“Saving Money in Foreign Financing

At the present time, with fluctuating exchange in the different markets of the world, economy in financing foreign transactions depends most of all upon the calibre of men in charge of a bank’s foreign activities. The Chemical’s Foreign Department may be able to show you economies hitherto foreign to you!
are constantly engaged in conflicts, when they should be busy raising crops and pursuing the arts of peace. Millions for peace and progress and not one dime for war, should be our motto.

The creed of Charles Gates Dawes, according to Esther Hall Dixon in her article on "General Dawes and the Fourth Wall," is as follows:

I would be true, for there are those who trust me,
I would be pure, for there are those who care,
I would be strong, for there is much to suffer,
I would be brave, for there is much to dare;
I would be friend to all the poor and friendless,
I would be giver and forget the gift,
I would be humble, for I know my weakness.
I would look up and love and laugh and live.
It would be hard to pick a better creed than this to follow.

The Union Trust Company of Little Rock issued a bulletin during the recent Arkansas Bankers Convention which contained the following information under the headings "Society" and "Amusements":

**Society.**
Spats are not seen this season at the Country Club, but often heard.
The style demands that flasks should be invisible.
Bathing suits for the beaches are very little in evidence.
"Flesh-colored stockings are not hole-
Thumbs should be kept out of finger bowls.
"Soup spoons are the least sentimental.
"Table covers are not recommended as napkins.
"Knives and forks are no longer interchalgeable.
"It is quite permissible to serve refreshments in the cellar.
"Thirteen is an unlucky number at a dinner when you have only twelve cocktail glasses.
"It is considered very bad form to lock your locker."

**Amusements.**
"Willow Beach — Swimming — Opera glasses provided.
"Baseball Park—Swatting the fly—Open season for umpires.
"The Capitol—Gloria Swanson in "Uncovered" or "Without Collateral."
"The Royal—Pola Negri in "Exposure" or "Overdrafts."
"The Palace—Barbara LaMarr in "The Legacy" or "Hidden Assets."
"The Gem—Tom Mix in "Horse's Neck" or "Forgotten Delights."
"The lights will be turned off in the City Park and dimmers will be required on country roads.
"A croquet set will be placed in the Old State House Grounds.
"The use of alarm clocks and factory whistles will be prohibited during the convention."

Bond companies should feel very happy over the figures compiled by Robert S. Bickerd of the Academy of Political Science, in which he shows how the number of stockholders in basic industries has increased from 2,537,105 on January 1, 1916, to 5,051,499 on January 1, 1925. There is another million who hold foreign bonds and should be added to this list.

This increasing number of stock and bondholders means that our industries are resting on a more stable basis than ever before.

A St. Louis banker has decided to cast aside his motor cars and use an airplane to go to and from his home and his bank. Fine idea and he won't have to wait for traffic signals or worry about punctures.

An Oklahoma Representative made the statement that "Several schools of bank robbery are now being conducted in this State. Young men are taught how to select towns in which it is easiest to rob a bank, how to enter banks, how to get the money, and finally how to escape." Here is a case where we are all opposed to "education."
The headline says, "Hole in Cop's Pants Cost Bank $35,000. Police Board Fines Him $50." The $35,000 didn't slip through the hole, but was stolen from the Mound City Trust Co., while Patrolman Philip Duff of St. Louis was away from his beat getting a hole mended in his trousers. He was fined only $50 for attending to his "knitting," but it made a hole in the bank's deposits just the same.

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According to Alvin P. Howard, vice-president of the Hibernia Bank & Trust Co. of New Orleans, there were in 1912, 12,584,000 depositors who had savings deposits of $8,425,000,000, and in 1924 over 38,867,000 depositors had $20,873,000,000 of savings deposits, or 51 per cent of all individual deposits of all kinds in the United States.

This speaks well for the constant advertising of thrift and savings which most banks have been conducting during the past few years.

If you advertise any one thing long enough, whether it be an article or a service, you can be sure of "selling" it to the public.

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Women are the Nation's purchasing agents, according to Mrs. Edith McClure Patterson, Budget Specialist of the General Federation of Women's

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Beautiful
LeClaire at Moline

Tri-city headquarters for transient guests. Centrally located; easiest from which to make all Tri-city calls; on car lines transferring to all points; economical taxi equipment. Unusual cafe service; capable valet attention; good theatre; bowling; billiards; barber service; turkish baths.

Exceptionally comfortable outside sleeping rooms with both shower and bath at $2.50.

You will feel like you are at home at the LeClaire.

LECLAIRE HOTEL
Louis Low, Manager
Moline, Illinois
Open Dec., 1922

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HALFONTE-

ATLANTIC CITY

On the Beach and the Boardwalk—In the very center of things

Chalfonte now has a beautiful new Arcade Entrance on the Boardwalk, an additional ocean deck and several new public rooms.

Haddon Hall, enlarged by a new fourteen-story addition, has opened new parlor and lobby floors and 110 beautiful new guest rooms.

We hope that you will soon inspect these new features which represent our latest effort for the pleasure and comfort of our guests.

American Plan only. Always open. Hear us on the radio; frequent broadcasting from WPG. Illustrated folder and rates on request

LEEDS and LIPPINCOTT COMPANY
SOUTHERN CALIFORNIA BANKS
Correspondence invited from Bankers desiring to buy control in California
Sanders - McLulloch Co.
Bank Brokers
Suite 1065, Story Bldg. Los Angeles.

HELP
Without an exception the American Bank Reporter for the last 88 years has been a 24 hour a day helper to the Banks of this country and is still going strong. Our directory gives a complete report of every Bank and Financial Institution in the United States, Canada and Foreign countries, together with other general banking information.

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NEW YORK CITY

Clubs. She says women are spending 85 cents of every dollar that men earn.

Said women are go crazy trying to keep the "dear queens" supplied with all the "cash on hand" to pay the bills. And men—the poor slave—is only allowed 15 cents to pay his club dues, buy gasoline, purchase golf halls and secure a new straw hat once a year.

Here is just another argument for bachelordom—they can spend the whole $1.00 as you please—but on the contrary, isn't it worth 85 cents to have a "good spender" boss you?

July 13th to 17th are the dates for the annual convention of the American Institute of Banking at Kansas City. Over 1,000 delegates representing 600 different chapters will be in attendance. These are the men who are the most valuable "reserves" of American banking.

Marion is Center of Little Egypt (Continued from page 45)
A fine amusement park, golf links, swimming pool, baseball field, and a lake for boating are close to the city, and the Country Club, with its cottages, lake and other attractions, is but three miles away. A $100,000 theatre on the public square accommodates conventions and the best shows.

A beautiful park at the city's water works reservoir is convenient to all of the residential districts of the city. It is being improved under the direction of the city park board.

Marion is also a financial center. It has three strong and progressive banks with resources of over $5,000,000. The deposits of these three banks have more than doubled in the last four years. Three building and loan associations in Marion have combined capital of $6,000,000.

The Marion State and Savings Bank, of which J. H. Burnett is president and E. B. Jackson, cashier, has a capital and surplus of $900,000, with deposits of over $1,750,000. It was founded in 1859 and is now located in a fine bank and office building that it completed a few years ago.

The First National Bank, founded in 1891, is also located in a new and modern banking home. It has a capital of $100,000, surplus and profits of over $185,000 and deposits of $1,500,000. Shannon Holland is president, Joab Goodall and L. C. Campbell, vice-presidents and J. C. Mitchell, Vice-president and cashier.

The Citizens Trust & Banking Company, founded in 1907. It is located in modern quarters in its own three-story bank and hotel building. It has total resources of more than $1,000,000, with capital of $100,000 and surplus and undivided profits of more than $55,000. Deposits are about $800,000. T. A. Cox is president and L. O. Capper is cashier.

Marion is a progressive city. Its business enterprises and financial institutions are progressive and up-to-date. Its schools and churches are outstanding and the citizens are prosperous and home-loving. It is a splendid city in which to live.

Nature has no moods. They belong to man alone.—Auerbach.

Thousands of Banks know what we're doing.....

We want you to know also

THROUGHOUT America today there are thousands of banks who will tell you what Super Safety Bank Checks can do for you. Super Safety Bank Checks have been purchased by The Todd Company, Thus greater service than ever before is made available to the banks of America. Two staffs of experts now combine their efforts to give you valuable merchandising help for the building of your business. Two technical staffs now combine to develop protective methods even more effective for your depositories.

New ideas you can use

Of our unusual plan to help banks merchandise their service—on the principle used in merchandising commodities—we can tell you facts and give you plans that will help to build a surprising amount of new business.

There is, for instance, our year-'round local advertising service—that a d a s nothing to your present operating costs. Our plan—now in operation—for educating people on the many values of banking and how to bank. What we are doing to help you solve the "small account" problem.

Get these facts. Today.

Bankers Supply Company, Division
THE TODD COMPANY
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New York - CHICAGO - Rochester
Denver - Dallas

SUPER SAFETY
Bank Check

SUPER-SAFETY
Bank Check

Smith Typewriter Sales Corporation
111-360 E. Grand Ave., Chicago.

Smith Typewriter Sales Corporation
111-360 E. Grand Ave., Chicago.

Smith Typewriter Sales Corporation
111-360 E. Grand Ave., Chicago.
How to Save Space on Your Main Banking Floor
(6-25-1)

With the almost general expansion of banks, and the immediate demand for more general banking space, arose the need of a safe (which always includes speed and accuracy) means of communication between the tellers and the commercial bookkeeping department.

This was particularly true because of the fact that the noise of adding and bookkeeping machinery made it expedient that the bookkeepers’ desks be removed to an adjoining room or to a mezzanine or an upper floor—and especially because of the great amount of space consumed by that department.

It only required a little investigation to discover that a safe means of communication (in all that the word “safe” implies) had been adopted in a large way by the banks in the larger cities in the east, which carried with it the advantage of permitting the tellers and bookkeepers to communicate secretly with each other regarding customers’ balances, even though the depositors might be standing directly before the tellers’ windows—with the added advantage that an indelible record (in the handwriting of the employees concerned) could be retained of each transaction.

Naturally, this solved the problem, as it is a well-known fact that the bookkeepers were originally placed at a point adjacent to the tellers, mainly to permit quick contact when necessary to question the amount of a depositor’s balance.

This safe means of communication is the telautograph—an instrument which transmits handwriting over wires, in much the same manner that the telephone transmits the human voice, with the added advantage of being silent, secret, instantaneous, absolutely accurate and leaving a record which places responsibility when the human element errs.

Consequently, if safety in communication has been the only thing preventing the rearrangement of your departments, any bank need hesitate no longer because the telautograph is all it is described to be.

EDITOR’S NOTE:—This section is devoted to the newest improvements and inventions in modern bank equipment. As the reader will note, each article described has a keyed heading, and the reader may obtain further information as to the name of the manufacturer, description of the equipment, and prices of the articles described, by clipping out the information coupon at the bottom of the opposite page and mailing it direct to

“The Bank Equipment Editor”
Mid-Continent Banker
408 Olive St., St. Louis, Mo.
We will forward your inquiry direct to the manufacturers from whom you will receive an immediate reply.

This instrument transmits, not the human voice, but the actual handwriting of the tellers and bookkeepers concerned in each message and reply thereto. The operation is almost silent, always secret and positively accurate and the tellers (even though the depositors are standing directly before the windows) may write to the bookkeepers and find out the exact amount of the depositors’ balances. (Continued on next page.)

New Desk Interests Bankers
(6-25-2)

Readers of the bank equipment section of this magazine for last month, have shown a keen interest in a new combination bookkeeping machine desk that was described in that issue, by sending in a number of inquiries for further information.

For the benefit of bankers who may have overlooked this important new type of bank equipment, we are presenting herewith another photograph of the desk in question.

The new desk takes up the same amount of space as the present bookkeeping machine and equipment. Checks and items are sorted at the same desk at which the operating is done, eliminating the necessity of using other desks or chairs. The desk is considered a hundred per cent efficient from every standpoint and is so constructed that it eliminates 25 to 35 per cent of the noise of the machine. It is finished in standard finishes, such as birch mahogany, birch, walnut and also light oak.
New Filing Cabinet

(6-25-4)

The accompanying illustration shows a photograph of a new four-drawer upright cabinet which is the most popular unit of a complete line of either all-steel or improved wood-steel filing equipment that is manufactured and sold by one of the highly reputable mid-western equipment companies.

The steel cabinet shown above has an inner solid bar steel sub-structure at the front and back of each unit. No more substantial or rigid casing can possibly be made. Many steel cabinets have a plain flat side which quickly aggravates every little “ripple” in the steel, but the one shown on this page has a paneled side effect which materially adds to its appearance. The panels are inset and will be particularly appreciated in the mahogany or reproductions, as the design closely resembles that of the finest wood cabinets. The side panels can be removed easily for economy when several files are to be placed together. Panels are then used only on the extreme exposed ends on the installation.

Each drawer opening is completely closed by horizontal partitions with angled sides and when welded to the case this adds much to its strength and rigidity. The bases are so designed that legs and castors can be added at any time. The company that manufactures this kind of bank equipment announces several other innovations in filing equipment. Recent improvements include the new filing one-piece telescoping front, a lift-out card tray in the tray drawers, in place of the old-style single or double compartment card drawers that were difficult to handle away from their cabinets. The steel cabinets are finished in olive green or in a faithful reproduction of mahogany or walnut.

Unique Premium Device

(6-25-5)

For the use of banks as a popular premium and for advertising purposes, an office supply company has recently brought out a new line of Pocket Adding Machines with Magic Writing Pad combined. Many banks have found the device particularly useful in presenting it to new depositors and for new safety deposit box renters. The company stamps the name and address of the bank on the cover in gold and is selling the device to banks at about a dollar each.

The coupon at the bottom of this page is for your guidance in buying bank equipment.

Discern a need, then fill it. That’s the way to build big business.—Strathmore Town News (Strathmore Paper Company.)

If you’ve got to explode—do it where it won’t do any harm.—Burroughs Bulletin (Burroughs Adding Machine Company.)
Why We Use Telautographs in Our Bank

Here is one man's opinion of Telautographs and Telautograph service. He is not an efficiency expert—but he does know how to run a bank—and is considered an expert in the building of good will for his bank.

"One big point we considered was the importance of speed, with accuracy, in our system of communication between our paying tellers and the bookkeepers—we already had telephones, so that other devices, which merely transmitted the human voice, would not be an improvement, because of their lack of record and our depositors' natural resentment toward any open discussion with reference to their balances. Any type of a conveying system was hopeless, because of the certainty that checks would go astray or be lost.

"With our Telautograph System, we find our communication system as perfect as the tellers and bookkeepers permit it to be with the result that—

"Our tellers, when it is necessary to verify a depositor's balance, before paying or certifying a check, simply write the depositor's name on their Telautograph—their handwriting appears instantaneously in the bookkeeping department, and the bookkeeper immediately replies (in his own handwriting) showing the balance at that moment.

"This is accomplished before the teller can have counted the money the second time.

"I like this system because—

"It is secret and the depositor does not know his account is being questioned.

"It is accurate because it reproduces figures beyond any possibility of misunderstanding.

"It is faster than any other system because it is instantaneous—and—in event of error, it places responsibility where it belongs."

Bankers have equipped the tellers with money changers—and have given the bookkeepers adding and bookkeeping machines, mainly to procure speed commensurate with safety and accuracy,

TO

Build Up Good Will

AND

Protect the Bank

Against Error

— BUT —

some banks, while modern in that respect, still adhere to forms of communication which—

Offend Depositors!
Permit Overdrafts (in error)!
Slow down the Tellers!
Delay the Depositors!

Why not be as modern in your teller-bookkeeper system of communication?

MORE THAN 500 BANKS HAVE BEEN TELAUTOGRAPHING FOR YEARS—WRITE US—NO OBLIGATION

Telautograph Corporation
38 BRANCHES

448 W. 37th Street New York City
In order to fill every financial requirement, banks must have more than imposing “fronts” and good intentions. There must also be that ability born of experience. That The National Bank of Commerce in St. Louis is entering its 68th year is interesting—but still more significant is the fact that its employees have served the bank and its customers for a total of more than 3500 years.

Eight of the “Commerce” staff have been with the institution between 30 and 50 years; 50 from 20 to 30 years; 70 from 10 to 20 years and the remaining 277 men and women for periods of less than 10 years.

What a wealth of banking experience this represents! And half of these employees are also stockholders—with that added incentive to serve you.

The most modern and progressive methods, combined with more than 3500 years of experience, are yours to command at The National Bank of Commerce in St. Louis.