August, 1925

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Sommer is Vice-President of Liberty Central Trust

J. N. Sommer has been elected vice-president of the Liberty Central Trust Company of St. Louis. Mr. Sommer entered the employ of the bank on August 11th, 1890, as a messenger boy. Since that time he has served in various capacities being appointed assistant cashier in 1921.

Mr. Sommer is one of the oldest employes of the institution and is not only well known to its customers but in St. Louis as well.

R. T. Titus resigned as vice-president of the Liberty Central Trust Company to take the position of Vice President and Director of the Magnus Chemical Company of New York. Mr. Titus is returning to New York where he received his education and joining a company headed by his former classmate, William Campbell, president of the company. Mr. Titus has been with the Liberty Central Trust Company eleven years and is to handle the finances of the Chemical Company.

A. H. Bacus is the newly elected cashier of the Bank of Carlisle, Ark. Mr. Bacus was formerly cashier of the Dairyman’s Bank of Carlisle, and went from there to the Union Trust Company at Little Rock, Ark., as head bookkeeper. Later he moved back to Carlisle as assistant cashier of the Bank of Carlisle.

The First State Bank of Parkin, Ark., has been organized with E. Hamilton as president; F. G. McCray, vice-president, and E. R. Utley, cashier.

The Metropolitan Trust Company of Little Rock, Ark., has been granted a charter with $100,000.00 capital.

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SAINT LOUIS

MEMBER FEDERAL RESERVE SYSTEM

MEMBER SAINT LOUIS CLEARING-HOUSE ASSOCIATION
What Is Good Bank Management?

Advertising Must Be Backed Up to Be Properly Effective

By J. V. Holdam, Assistant Trust Officer, Chattanooga Savings Bank, Chattanooga, Tenn.

Advertising plays an important part in good bank management. No advertising is properly effective unless it is adequately backed up within the bank. It is futile to publish your willingness to give pleasant and courteous service when a customer may get just the opposite on entering your institution.

Proceeding on the theory that a teller will never be "hard-boiled" in his attitude to a customer whom he knows reasonably well, I have worked out a few things which may be of interest.

Our bank was one of the first to put on each teller's window his name. This is a good thing, but, of course, it does not go far enough. It is very often, though, that a teller and a customer will go months or even longer with never more than the customary good morning or thank you.

To induce conversation and acquaintance among the window men and customers, we have found the lobby display most helpful. For instance, one of our lobby displays was put on in a spot advantageous to the University of Chattanooga. It is unnecessary to go into detail, but every display window was filled with posters and other interesting illustrations boosting the university. Letters were sent to all officers and employees informing them of the merit of the university, advising them that some of the trustees were on our Board of Directors, and so on.

The interesting part of such a display is the enthusiasm of people interested in the university, the student alumni and contributors, which is immediately and effectively aroused. Very many of them, of course, are customers of the bank, and they can never refrain, when making a deposit or cashing a check, from commenting on or commending the display to the teller. Ensuing conversation will invariably break the ice between the two and the acquaintance is thereby pretty firmly established.

We have been putting on such displays as often as we felt they would pull for about three years. Each time, of course, we have featured different institutions or events. Through a variety of displays we have been able to reach a wider and wider circle of our customers until today we are constantly being told that we have developed an atmosphere of cordiality and sincerity of interest far beyond that of any other financial institution in our city.

The whole idea revolves around the fact that if you know a man well enough to call him Bill or Sam you invariably find out that he is a pretty decent fellow and much like you yourself. When you have made this discovery you are ready and willing to render him your best service, being always interested in his wants. The unselfish nature of our booster display has awakened the interest of the public, but has brought us a by-product most profitable to ourselves.

Stockholders Are the Bank's Best Advertisers

By Fred S. Wetzel, Cashier, Bank of Caplinger Mills, Caplinger Mills, Mo.

Conservatism is the most essential factor in making a bank grow, prosper and make money for its stockholders. It is, indeed, a very easy matter to overestimate the credit risk of borrowers in every line of business, therefore, financial statements each year and a close line on the operations of a bank's customers is very essential. Character and ability should receive fully as much consideration as capital when passing upon the application for a loan.

High interest rates on daily balances and time deposits consume a great part and sometimes all of the earnings of a bank that justly belongs to the stockholders. The most practical way this can be permanently adjusted is through county organization and a willingness to co-operate. High interest rates and overdrafts are too often considered a factor in competition, and tolerated for this reason alone.

The best advertisers any country bank ever had are regularly dividend paid stockholders.

The Character of Officers Is All Important

By G. L. Gamblin, Assistant Cashier, First National Bank, Salem, Missouri.

The Essentials of good bank management are many and varied. To enumerate all of them would be a mighty task. Suffice it to say that chief among these essentials is the quality of superior officers and directors. They must have a wide knowledge of human nature and possess clean-cut personalities. It is necessary that they be men of the highest moral integrity—men who realize their position of honor and trust. Their experience and education must enable them to cope with daily problems, large or small.

In this personnel there should be a president, who is financially wise, and able to discern a paying proposition. He should possess caution, ability to read the far-off effects of any policy inaugurated, and at all times he should be able to state whether or not a loan or an issue is a good one. His immediate working force, such as his vice-presidents, should possess a very thorough knowledge of credits, of economics of enterprise, and they should also possess the personality necessary to bring the bank and the public into closer contact and understanding.

The Board of Directors is sometimes called the backbone of a banking institution, and this term, in the opinion of many, is not wrongly applied. The successful and large banking enterprises select for their board of directors strong men, financially, morally, and mentally, from every important branch of business, thus giving the executive department cool and clear-headed judgment, and an intimate knowledge of different business lines, which is so vitally necessary for the making of large line loans or the floating of large issues. When the selection of the board is made in accordance with the qualifications listed, the financial institution is sure to be a strong one, which can easily withstand the strongest attacks of few bad loans and a very little mismanagement.
Caution is a very necessary element entering into present day banking. Every reason for granting or refusing a loan of any importance should be investigated thoroughly to the minutest detail, showing up the weaknesses or strength, which would be a deciding factor in granting or withholding the loan. However, there constantly arises in the banking business of today occasions when a certain amount of caution must be dispensed with, and it only remains to be said that when time is the consuming factor, then let precedents establish facts, which are gained from the farsighted knowledge and experience of the bank officers and directors. No bank should allow conservatism to retard its growth or dampen the ardor of a livewire working force.

The Damage of Gift Advertising

Waste Will Creep Into Gift Advertising Unless it Is Used for a Particular Purpose with a Definite Plan

By Allen T. Smith
Assistant Cashier and Manager of Special Service Department, Industrial Savings Bank, Flint, Michigan

One which will not weigh down the pocket, clutter up the desk or be useless in the home. You must avoid anything that a thrifty person dislikes to throw away, and yet for which he can find no particular use. Also you must find an object that is cheap enough to be purchased in sufficient quantities to permit a complete distribution, for there must be no discrimination in your giving.

Unless the gift lives up to all these requirements it will not kindle that feeling of friendliness which it is expected to generate and waste will result. It is not well to figure too much on the permanent value of the message the gift carries as this is likely to become meaningless through constant association.

Means of Distribution.

Probably the greatest waste in gift advertising occurs in its distribution. Many bankers purchase this material under the influence and inspiration of the salesman. Later the goods arrive but the inspiration has gone and the banker has only a hazy idea of what to do with his purchase. Stockroom shelves are loaded with such material. Sooner or later the banker realizes that he must "get rid" of his advertising purchase and he proceeds to do so in the easiest and quickest manner. He hands it out over the counter, in the lobby to anyone who will lug it off, always with a feeling of thankfulness as his stock melts away, and without any particular regard to results.

It is a problem to distribute material of this sort without waste. The average person, receiving something for nothing may suspect the motives of the giver, unless there is some reason for making the gift. At least he feels that the giver profits as a result of the transfer and so the fine edge of appreciation is dulled. At Christmas it is proper to give some token of good will to customers if you so desire, for this is a season of giving. A bank opening or anniversary is a celebration at which favors may be dispensed but any thing in the nature of a general handout of gifts to a sophisticated public is money wasted.

A Gift Campaign.

A gift campaign should be used as an aid in accomplishing some definite object.

A bank solicitor may, after an interview, leave some reminder of the solicitation, that the bank and its services may be kept in mind over a period of time. People may be invited into the bank to receive a gift and thus give the opportunity for its officers to discuss banking business with the callers. In these cases the gift is used for a definite purpose.

To avoid waste in gift advertising select a gift designed to accomplish the result in mind and know definitely just what is to be done with the souvenirs before placing the order for them.

The specialty salesmen who come to my desk with a definite plan for creating new business is always welcome. His merchandise is an incident in the service he offers, but the fellow who simply reaches down in his grip and hauls out article after article with the remark that "that's mighty good advertising for a bank" is a pest that raises my temperature about 20 degrees. The very fact that so many of this latter variety make money at the business, indicates the lack of judgment on gift advertising and hence the great waste that must exist.

It is the seductive volubility of the salesman that lures the banker into publicity schemes that his better judgment disapproves.
INTERESTING MEN IN THE BANKING FIELD

Travis Oliver Holds Many Business Positions

FROM NEWSBOY to bank president in a few years sounds like “fiction,” but it is “fact” in the case of Travis Oliver, newly elected president of the Louisiana Bankers Association, and president of the Central Savings Bank and Trust Company of Monroe, Louisiana.

Mr. Oliver's first job was that of newsboy for the Monroe “News-Star.” His banking career began in 1903 when he became a “runner” for the Ouachita National Bank of Monroe at a salary of $30 per month. He later became assistant cashier, and in 1906, soon after the Central Savings Bank and Trust Company was organized, he went with that bank as cashier. He has been with the “Central” ever since, having been elected president three years ago at the age of 35.

His bank now has a capital, surplus and profits of more than $600,000, with resources of $4,200,000 and deposits of $3,600,000. His rise in the bank is referred to as “a source of pride and satisfaction to the News-Star”—his original employers.

In addition to being president of the bank, Mr. Oliver is treasurer of the following concerns: Monroe Gas Company, People's Homestead and Savings Association, Walnut Building Corporation and National Gas and Carbon Company. He is also vice-president of the Texas-Louisiana Producing and Carbon Company, and a director of the Louisiana Farm Bureau (Cotton Growers' Association). He has served as chairman of Group “A” and as vice-president of the Louisiana Bankers Association, and was a director of the Agricultural Loan Committee of the War Finance Corporation for Louisiana. He is seriously interested in the development of Louisiana's natural resources from an industrial standpoint.

Mr. Oliver says that his claim to fame is being able to beat Elmore F. Higgins of the National Bank of Commerce of New York at duck shooting, and that his ambition is to be able to beat Charles Cason of the Chemical National Bank of New York, and Ed. Stuart of the First National Bank in St. Louis at a game of golf.

C. W. Boyden Is a Practical Banker and Farmer

C. W. BOYDEN, newly elected president of the Illinois Bankers Association, was born in his present home town, Sheffield, Illinois, in 1872.

He grew up there and eventually decided on a college education. Four years were spent at Knox and one year at Harvard; then, in 1892, he came back to Sheffield and commenced work for his father and brother in their private bank known as A. W. Boyden & Son. The banking career was started.

In time he became a partner in the business. In 1906 the private bank was incorporated as the Farmers' State Bank and "C. W." became cashier. He was made vice-president in 1917, and still holds this position.

For a number of years Mr. Boyden was a partner in the firm of Lindner & Boyden, conducting a private bank at Buda, Ill. This bank was organized under a state charter in 1920, and he has since then been vice-president of the bank.

Aside from banking, Mr. Boyden's chief hobbies have been farming and politics. His family has been connected with the lumber and grain business for a number of years and farming has commanded a good share of his time. At present he owns and operates several farms.

Mr. Boyden confesses to an interest in politics generally, and admits that he has "sat in" in county and state councils, but claims that his only public office has been as president of his village board for the past ten years. Incidentally, he has just been elected for his sixth two-year term in this capacity.

His active connection with the Illinois Bankers Association goes back to the date of group organization. He has twice been chairman of Group One of the I. B. A., and has served on various committees from time to time—once as chairman of the Agricultural Committee.

Frank L. Gardner has been elected cashier of the Highland Trust and Savings Bank, of Chattanooga, Tenn., succeeding W. E. Nants.

Walter C. McDaniel and Lee H. Weed have been elected assistant cashiers of the Manhattan Savings Bank and Trust Company, Memphis, Tenn.

Chas. W. Scott has been elected president of the Wildersville Bank, Wildersville, Tenn., and B. A. Adams has been elected vice-president.

The First National Bank of Selmer, Tenn., has resources of $417,061.16 and deposits of $339,781.97 according to their last statement. J. L. Alexander is president; A. L. Smith, vice-president; P. L. Basinger, cashier, and W. L. Weatherly, assistant cashier.
Home and Foreign Administration

The Foreign Executor or Administrator Has Title Only to Assets Located Within the Jurisdiction of His Appointment

ADMINISTRATION may be either domestic or foreign. The domiciliary, or home, administration at the domicile is usually referred to as the domiciliary administration. The foreign administration is referred to as the ancillary administration. The administration at the domicile is the principal administration, even though letters of administration be first granted in a foreign state. The domiciliary representative has a legal title to all assets belonging to the decedent regard­less of their location, and it is his duty to collect and preserve such assets subject, however, to the foreign local administration.

A debt or property voluntarily paid or delivered to the foreign domiciliary representative will be a good discharge of the debtor or obligor of his obligation to the estate, if there is no local ancillary administration pending in the foreign state, where the debtor or obligor resides, and as a rule this payment or delivery will be good as against the demand of a local administrator subsequently appointed in the local jurisdiction for the debtor property. Some states do not recognize this rule, and refuse to honor the demand or authority of the foreign domiciliary representative appointed under the laws of another state.

The ancillary representative, that is, the foreign executor or administrator, has title only to the assets located within the jurisdiction of his appointment, and the payment of a foreign debt to him will not discharge the debt, even though voluntarily made by the debtor, for the reason that he has no title to the property nor the right to receive it.

In speaking of foreign administration, we do not have reference to the non-residence of the administrator or executor, but rather to the foreign character of the representative capacity. Thus the courts of one state are not required to recognize the authority of an administrator or executor appointed under the laws or authority of another state. If such states do recognize this authority it is merely a matter of comity. The letters of administration granted by a court have no authority or binding force beyond the jurisdiction of the court granting the same, nor in another state, unless such foreign and statutes in the various states so that they do not now generally prevail in all the various states. It is very necessary to keep in mind these fundamental rules governing the laws of administration, and as a rule it is only safe to recognize the authority of letters of administration granted within the local state where the property is located unless it be first ascertained that the laws of the local state do recognize the authority of letters of administration granted by the courts of another state. The local law where the property is will generally prevail or apply, and the laws of such state may require local or home administration, or it may recognize the authority of foreign letters granted by the courts of a foreign state. Some states are now adopting laws authorizing the recognition of letters issued under the authority of other states. For instance, a decedent domiciled in New York may own a bank account in Missouri, or may own stock in a Missouri corporation—this situation would generally require administration in Missouri, although there are no Missouri executors and administrators appointed by courts out of the local state.

Generally a foreign executor or administrator cannot sue for the collection of assets in a foreign state, where he must prosecute such suit in his representative capacity as executor or administrator. This is not always true, however, where the representative may sue in his own name and not in his representative capacity. Thus where a note is payable to bearer, or is payable on the subject of foreign and local administration in all of the states and this may eventually take place,

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

The Service Charge Can Be Made an Asset and Not a Liability if the Bank’s Patrons Are Educated to it Properly

By Wm. Z. Hayes

A NATION-WIDE movement has been fairly launched to eliminate unprofitable checking accounts.

Probably a few years from now unprofitable checking accounts and so-called “nuisance” accounts will be negligible. This thing will be accomplished, as all reforms are, with more or less agitation. The banks of the nation will make friends and enemies in the process. Five years from now we will look back at our accomplishment, recognize our mistakes and see how we could have done better. It would seem the better part of wisdom to look forward more intently right now, take account of the difficulties and forestall error by well considered action.

How may we turn these unprofitable accounts into profit producers instead of turning their owners adrift among the pitfalls of the cold hard world?

I believe “humane” rather than mathematics will do it. Tact, a friendly interest and a liberal amount of education will accomplish it. I did not say a smattering of education.

In a certain city two banks did it this way. One made an announcement, worded like this:

"After July 1, 1924, checking accounts having an average of daily balances for the month of less than $200 will be subject to a service charge of one dollar."

"In consideration of the actual cost, to the bank, of carrying small accounts and the convenience of this type of banking service, it is felt that this fee is reasonable."

Not a word there to smooth the ruffled feelings of the depositor who has been treated to this surprise. A straight business proposition, this, and cold logic. But couldn’t it have been administered in a dose that could be more easily swallowed—that the subject would even like?

Here is one from another bank. It is none the less conclusive, but the depositor who reads it would feel glad to stay on among this bank’s family of depositors. There is a tactful appeal to reason in this:

"A few months ago we made an analysis of our checking accounts to find the cost of handling accounts of different sizes. We discovered we could not break even on accounts averaging less than $100.00; and we hoped that enough of our depositors could increase their balances so that it would not be necessary for us to put a service charge on small accounts such as is charged by other banks."

"There was some improvement, but we still have a large number of accounts that in the aggregate are carried at a heavy loss to the bank. It has been a real pleasure to have so many of the small accounts. When in the month of less than $200 will be subject to a service charge of one dollar."

"If a bank has two thousand checking accounts which habitually carry accounts below the profit line; and if it costs, say, $7.50 a year to carry every account on this bank’s books, obviously there is a loss of $15,000 which must absorb a goodly share of the profit made on the desirable accounts. It is 15 per cent on $100,000 of the bank’s capital. Surely, the problem is worthy of investigation from every angle. —Wm. Z. Hayes.

For this reason, if for no other, the education of the bank depositor is well worth while. When he becomes more considerate of his bank he is winning the bank’s consideration of him. Once this lesson in the fundamentals of finance is learned he is more receptive to other lessons. Indeed, I go so far as to say that to convert a small depositor to the fairness, the necessity of maintaining a reasonable balance in his checking account may signal the turning point in his own career.

Honest confession is good for the soul. The world warms up to frank people. When James S. McCulloh became commercial manager of the New York Telephone Company he confronted widespread dissatisfaction with the telephone service. Instead of insisting that the service was good, when the public knew it was bad, he first admitted the fact. Then he told the public, with singular frankness, what it could do to help make the service better. And the public helped. He also expressed the company’s determination to do its part. And the company did. Public sympathy and co-operation were aroused because the company took the public into its confidence. The telephone company and the public came upon a footing of mutual confidence.

That is just exactly what the banks must do, and it must become not a spasm of frankness, but a consistent policy. McCulloh did not educate the public to a better use of the telephone by one advertisement. Banks can accomplish little in the way of justifying the service charge or promoting the habitual carrying of larger balances by a single announcement. No education is finished in one lesson.

A bank gathers within its doors large numbers of success builders and potential ones. They have varying degrees of understanding of banking fundamentals. It would be a profitable ex-
enterprise for any bank to enter upon a long-visioned program of education for all its depositors. The bank which follows this policy for five years will come as near to reducing its number of unprofitable accounts to the minimum as is humanly possible. When we think what it would mean in the way of increased earnings, and in a feeling of good will and interdependence, it seems a goal well worthy of concentrated effort to reach.

From whom does the bank make its profits? From the small minority that understand the ins and outs of banking relationships—as someone has expressed it, the "fundamental what's what." Reason further; if the whole body of the bank's depositors is persistently educated in these fundamentals, what unlimited possibilities are attainable?

The service charge is perfectly legitimate, logical, even necessary. The public should be educated to the idea, not as a punitive measure, as it has been done haplessly in numerous instances. Established with due tact and salesmanship, the small depositor, who is the potentially large one, may carry his checking account with utmost self-respect. Always to him should be visualized his next step toward affluence—the time when his affairs develop so that his account will carry its own weight, pay its way.

First National Bank Will Erect Fine New Home

The First National Bank of Jefferson City, Missouri, is planning a handsome new structure to be erected at the corner of Madison and High streets. Carthage stone has been selected for the exterior walls and piers of the new building.

The location will command the attention of everyone approaching the Capitol and the business center. Six great arched windows to the east and the three to the north will flood the interior with light and air, while happily combining in the design a finished building for the bank's occupancy, and a dignified base for the erection, at some later date, of the five office floors which have been planned to cap it.

Entering through the central arch on High street, the visitor will pass through a tessellated square lobby with marble wainscot and enriched ceiling of plaster.

Through the doors opposite the main entrance, one passes directly into the great banking room, 50 feet by 60 feet and 26 feet 6 inches high, the open treatment of which gives an air of spaciousness and rich dignity in harmony with the exterior design.

The public space paved with Carthage marble will be flanked on either side with the bank screen and officers' enclosures, while across the south end there will be a rail shutting off the main vault and Safe Deposit Department. To counter height, the bank screen, the enclosing railings and the wainscoting along the trimmings of entrance and vault doors, and the square piers supporting the groined arched ceiling are faced with Tavernelle marble of a warm, creamy tone. Above this beautiful base the tellers' enclosures are designed in a simple but rich combination of bronze and glass, while the check desks in the center of the public space recall this treatment through the use of the same materials.

Above the vault, shut off by a screen partition with access by special stair-case, are two mezzanine floors for library, file rooms and conveniences for the working staff, while at the front over the lobby and consultation rooms are located the rest rooms for women patrons, and the beautifully proportioned directors' room.

The keynote of the entire structure inside and out is effectiveness, achieved by proportion in scale and the choice of the best and most suitable material, rather than by ornamentation in design and detail.

The architects designing the plans for the building are Mauran, Russell & Crowell of St. Louis.

One per cent does make a difference.

Twenty-five dollars invested each month for twenty-five years equals $7,500. At 6 per cent it would amount to $9,498.40 for interest only, and at 7 per cent it amounts to $14,375 for interest, or almost $5,000 more because of the extra 1 per cent.
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These bonds have been authorized by the City of San Antonio for the sole purpose of the purchase and extension of the water plant formerly owned by the San Antonio Water Supply Company. They constitute an obligation of the City payable solely from the income and revenue derived from the operation of the water works plant. In issuing these bonds the City has, by ordinance and as provided by law, covenanted and agreed to operate and maintain the plant and to charge and collect at all times sufficient rates for service to pay all operating expenses, together with the principal and interest of these bonds as they mature. This issue of bonds is further secured by a first mortgage lien on said plant including any and all extensions for which the proceeds of these bonds will be expended.

We recommend for investment bonds of this issue subject to prior sale or change in price.

Dated May 1, 1925, Due Serially May 1, 1927-1965
Priced according to maturity to yield 4.10% to 4.50%

Circular upon request

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

F. O. WATTS, President HENRY T. FERRISS, Vice-President

The above statements, while not guaranteed, are based upon information which we believe to be accurate
Its Diversified Field Insures

Safety in Investment
Stability in Value
Regularity in Earnings

Serving, as it does, more than 310 cities and towns in the rich commercial, industrial, and agricultural sections of Illinois, Illinois Power and Light Corporation has a sound basis on which it is building for the present and for the future.

Its steady growth is assured.

This very diversification—the thousands of industries and the hundreds of thousands of homes, stores, hotels, theaters and the like served by it—makes this growth certain.

Like diversified crops in farming, like diversified industries in cities, this wide spreading field of customers in all lines of work and life makes for surety of earnings, certainty of growth.

The 7% preferred stock of Illinois Power and Light Corporation has back of it not only tangible assets of over $158,000,000 but also this guarantee of present and future earnings.

Illinois Power and Light Corporation
231 South La Salle Street
CHICAGO, ILL.
The Bonds to Be Selected for Your Bank's Secondary Reserve

By C. W. Sills

In purchasing for the bond account, sound economic principles and good banking practice must be very closely combined with a thorough-going analysis of a bank's bond account in selecting the types of securities that are best fitted to each particular case, from those that are available for secondary reserve purposes.

Much of the theory and practice that have prevailed in the selection of securities in the past is being discarded in the light of a better understanding of the types that are admitted to best qualified to fulfill the requirements of banking institutions. It is to be expected that every buyer for a bond account will be offered securities from time to time that represent practically every branch of the business field, but only those securities which meet the tests outlined in the foregoing articles of this series can aspire to full confidence.

In the first place, classification of the bond market may properly divide tax-exempt and taxable securities. Under conditions that prevail at the present time, the actual value of tax exemption to a banking institution is so limited as to result in an overwhelming proportion of such requirements being drawn from the taxable field.

Tax-Exempt Securities

The securities of the United States Government, Joint Stock and Federal Land Banks, Intermediate Credit Banks and Municipalities comprise the tax-exempt group and are considered the safest investments obtainable in our country. It is proper to consider our own government securities not only as safe but their ultra-liquid character also justifies their purchase in cases where maximum marketability is a first requirement. Purchases made upon this basis, however, must be almost wholly from the standpoint of safety, but the adequacy of such securities for secondary reserve purposes is questionable. With the possible exception of Intermediate Credit Bank obligations (which are available for rediscount in the Federal Reserve system) and the municipal obligations of the larger states, governments, and metropolitan centers, these members of the tax-exempt group enjoy no more than a reasonable degree of marketability and offer only a restricted rate of return because of the tax-exempt feature. In view of the admittedly limited value of tax exemption to banks, there has been an increasing tendency during the past years to select bonds in the taxable field that carry an adequate degree of safety, obtain marketability in proportion to estimated future requirements and secure a rate of return that is more nearly in proportion to the other investment factors than it is possible to obtain in the tax-exempt group.

Taxable securities in the American investment market are readily classified under four main headings—railroad, industrial, public utility, and the obligations of foreign governments and corporations.

Railroad Bonds

Railroad bonds as a class constitute the oldest and most seasoned division of our domestic corporation field. A generation ago, they represented practically the only branch of our corporation field which appeared to offer adequate security for institutional invest-
Give Your Money a Chance

If you are not prepared to stand a loss—and few there are who can—the sensible thing to do is to invest for safety—

Buy Sound Bonds

Fully eighty per cent of the people who speculate in "this or that" in an attempt to "get something for nothing" fail to win the hand of Dame Fortune.

The bonds we underwrite and offer with our recommendation are sound to the core with an interest return as generous as safety will allow—

Good enough for us to put our money into—Good enough for you to put your money into.

Phone, write or call for our list of current offerings.

Union Trust Company
of East St. Louis

The Place to Buy Safe Bonds
perity and enormous earnings, the tendency is, of course, to feel that such companies justify primary consideration in the selection of investments. During the last two years, however, it has been demonstrated on every hand that such a period of prosperity temporarily suspends accurate judgment with respect to all of the conditions that affect industrial companies. While earnings during the upward swing of our business cycles show large margins in relation to fixed charges, there is a tendency to overlook consideration of the safeguards that may or may not have been made against the possibility of falling commodity prices, impaired inventory values, and of adverse operating conditions and strong competitive influence that would impair current profits. In the selection of industrial securities for the bond account, therefore, it must be recognized that the factors which make for the greatest current strength may also make for weakness over a period of years if proper safeguards do not exist in the form of surplus, able management, diversification of products, foresight and like factors.

Public Utility Bonds

The public utility division of the so-called taxable group, comprising those companies which supply telephone, water, local transportation, gas service and electric light and power, have been developed in large part in the last twenty-five years. During the last few years, too, there has been increasing appreciation of the fact that public utility corporations enjoy many advantages over industrial concerns. The conditions of the war and post-war deflation periods serve to provide both an epoch-making test of public utilities and to demonstrate conclusively the necessity of the services which they rendered.

It is true, of course, that public utilities are more subject to regulations than are industrial concerns. This regulation in itself, however, operates as a practical guarantee that such companies will be allowed to earn a hypothetical minimum return sufficient to represent equitable earnings on the capital invested. Of far greater importance is the fact that public utility companies supply commodities that are today and will continue to be considered as necessities and that they operate for the most part without competition. In addition, they manufacture products that are consumed as rapidly as they are produced and, accordingly, they are never faced with the periodical necessity of taking huge inventory losses as in the case of industrial concerns. In

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

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INVESTMENT SECURITIES
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on a month to month cash turnover basis than the vast majority of enterprises are in a position to establish.

The market operations of 1924 in which public utility securities—both stocks and bonds—took a central position affords the best illustration of the tremendously increased public appreciation of public utility companies, confidence in the stability of their operations and soundness of their financial structures.

Foreign Government Obligations

The final division of the so-called taxable group consists of the obligations of foreign governments and foreign corporations, a type of security that has been known in the American investment markets, in any substantial amounts, for a period of less than ten years. The percentage of our investing public which buys such securities still is relatively small, although a large number of issues in this case that have been offered to American Investors deserve a high degree of confidence.

As for considering such bonds for secondary reserve purposes, certain pertinent facts must be taken into consideration. In the first place, our investing public is becoming educated only slowly towards this division of the bond market. It will probably be a matter of several years before we may expect to develop such a market for foreign issues as will be comparable to that which existed in the large European capitals before the war. In the meantime, therefore, this type of investment will continue to lack in some respects the most dependable market and will not be free from the effect of rapid changes in public sentiment and resulting rapid fluctuations in price. It follows that while the higher grade issues may be purchased with confidence, in so far as their safety is concerned, on a basis that will return an unusually attractive rate of interest, they must not be expected to carry the remaining qualifications of secondary reserve items that are obtainable in the securities of our domestic corporations.

In view of these facts, therefore, we believe that banks should supervise the character and amounts of their foreign holdings that they include in their bond account with extreme care. There are some banks that are fully justified in acquiring securities of this type for investment purposes in larger amounts than is true of other banks. As a general proposition, however, the rule of extreme care and limited amounts must apply because, at the present time, it is not possible to attribute to foreign governments and corporation obligations, with the possible exception of Canadian securities, the same degree

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Government Municipal Public Utility Industrial Bonds

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St. Louis
Bell Long Distance Phone
Postal Long Distance Phone
of stability that can be secured in other
types of bonds.

Percentage of Distribution

While much has been written and far
too much has been said in recent years
with respect to the proper percentages
distribution or diversification of
these four main divisions of taxable
securities, any one who has seriously
studied the question must agree that
any set rule is useless. The bank that
attempts to follow a rule laid down
for a hypothetical average bank may
have certain conditions that will make
its bond account, selected on any such
“average” basis, work out most unsatis­
factorily.

In general, however, it may be stated
that in most instances all four types
of bonds in the so-called taxable group
may well be represented in the sec­
ondary reserve bank account. How­
ever, it is obvious that the portion of
the account selected from each division
should not be subject to any fixed
standard. The selection in each in­
stance must depend not only upon the
needs of each institution but also the
fact that changed conditions inevitably
will produce altered policies with rela­
tion to each separate type of investment
must be taken into consideration.

Varying Requirements

This discussion of theory and prac­
tice and of the more important factors
of sound investment policy that should
enter into the administration of a bond
account have been appreciated in some
of our older investment markets for
many years. Within more recent years
there has been a growing appreciation
of these factors throughout the country.
In many instances, no doubt, general
application of the principles has been
retarded somewhat by reason both of
amateur advice and administration.
The experience of hundreds of insurance
companies, banks, institutions,
and corporations over a wide area,
however, gradually is proving the use­
fulness and real value of thorough
analysis of the specific requirements of
each individual institution and con­
stant supervision of the bond account,
when it is properly carried out.

With this increased appreciation and
intelligent supervision, banking institu­
tions will secure a higher degree of in­
vestment value. In addition, it may
be expected that an increased degree
of stability will result in the bond mar­
ket, because many arbitrary factors
that have been active influences hereto­
fore will be eliminated when bond buy­
ers have learned to rely upon tangible
facts and specific theory and practice
in the selection of their investment
securities.

(Permission 1925 by Halsey, Stuart &
Co., Inc.)

National City Bank Votes
Anniversary Dividend

The National City Bank of St. Louis,
which commenced business on July 12,
1921, with a paid-up capital of $1,000,000,
has just paid its shareholders an extra
month’s dividend in celebration of its
fourth anniversary.

The deposits, which on the opening
day were $1,447,726.26, have been in­
creased until the deposits as of June
30 last were $13,233,953.70, an increase
of more than 900 per cent, and about
$150,000 has been added to its surplus
and profit account.

The bank has paid, since August,
1922, dividends at the rate of 6 per
cent per annum, payable monthly, and
therefore the usual one-half per cent
monthly dividend was increased by a
similar amount on the bank’s fourth
anniversary.

The National City Bank of St. Louis
is located at 309 North Seventh street.
Its officers are: B. F. Edwards, presi­
dent; Edwin A. Schmid, vice-president;
William M. Stone, cashier; L. E. Dem­
per and V. Jacquemin, Jr., assistant
cashiers. The motto of the bank is
“Courtesy, Fairness and Efficient Ser­
vice.”

Combined deposits of the First Na­
tional Bank and the First Trust and
Savings Bank of Chicago, as shown by
their recent statements, are $289,965.
964.24. Combined resources are $459,-
350,542.01.

The July issue of the Mid-Continent
Banker contained an item stating that
John Bolander had been elected to suc­
ceed Miss Margaret Imming as cashier
of the Newton State Bank and Trust
Company of Newton, Illinois. We
should have said that Mr. Bolander had
succeeded Miss Imming as bookkeeper.
Walter W. Payne has been cashier of
the bank since it was organized.

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

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Illinois Merchants Bank Bldg. Chicago, Illinois

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American Bond & Mortgage
Open St. Louis Office

The American Bond and Mortgage Company, with offices in principal cities throughout the country, has recently opened an office in St. Louis at 521 Security building. Arthur D. Jenkins, district sales manager, is in charge of the new office.

Mr. Jenkins has been with the American Bond and Mortgage Company for the past three years, covering Southern Illinois, Western Kentucky and Western Tennessee. Previous to this he was with the National City Company for four years and with Tillotson & Wolf.

Arthur D. Jenkins

There is a great difference between nationality and race. Nationality is the miracle of political independence. Race is the principle of physical analogy.—Disraeli.
What Is Commercial Paper?

Over $2,000,000 in Commercial Paper Is
Sold Yearly—Few People Know What it Is

T IS striking, in view of the fact
that over $2,000,000 worth of
commercial paper is sold yearly,
that so few people know what com­
nercial paper is. Regularly inquiries
reach us for print, wrapping and trade
papers—orders which, unfortunately,
we must decline because our commer­
cial paper department has something
very different to sell.

Commercial paper is simply promis­
sory notes of business concerns, and
only differs from the note given by a
borrower to his bank in that it is sold
to a commercial paper house, for sale
to banks throughout the country. The
average individual seldom comes in
direct contact with the commercial
paper house, because its transactions
are confined to the business concerns
that borrow through it, and to banks
that purchase paper from it. The gen­
eral public, however, is vitally con­
cerned in commercial paper, because
conservative bankers invest the depos­
its of their institutions to a very con­
siderable extent in paper.

By Howell W. Murray
Vice-President, A. G. Becker & Company,
Chicago

The commercial paper business had
its origin in the strenuous years fol­
lowing the civil war. Business men
of that period sold their merchandise
on long terms and took notes of their
customers in payment. To free the
working capital which quickly became
tied up in this way, merchants began
to endorse these notes and sell them
through a commercial paper broker to
banks with surplus funds.

The paper broker of that time was
properly a broker because he did not
buy these notes outright, but handled
them simply on a consignment basis.
As manufacturers and jobbers grew
stronger financially they adopted the
habit of retaining these notes until
maturity, and instead sold their own
promissory notes to brokers.

The handling of commercial paper
on consignment gradually disappeared.
The commercial paper house with
large resources buying outright with
its own funds all the paper handled
by it, took the place of the original
broker. The name broker, as applied
to a dealer in commercial paper, still
persists, but the commercial paper
house of today is really a bank of
discount. It does not receive deposits,
but lends millions to concerns all over
the country, supplementing the work
of commercial banks.

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This national organization is
thoroughly equipped to give
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Marketability

The ever-present possibility of withdrawal
of deposits prompts the far-seeing banker
to buy bonds for his secondary reserve
from the house which affords the quickest
and most generous repurchase market.

For twenty years we have consistently
furnished such a market to our extensive
bank clientele throughout the country.

We shall be pleased to send you our latest
list of offerings on request.

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4TH AND LOCUST
ST. LOUIS
A business concern sells its commercial paper or "uses the open market," as this method of borrowing is known, for a number of reasons. It is a means of supplementing the borrowing facilities at its banks. Banking regulations limit the amount that banks may loan to any single borrower, making it necessary for many concerns to have several banking connections to satisfy their full requirements at peak periods. Such concerns turn to the commercial paper house for a considerable part of their financial needs.

The use of the open market assures an ample supply of funds under nearly all conditions. Money is sometimes relatively hard to obtain, or high in price in the city or section where a concern is located. Credit conditions may, however, be easier elsewhere. The large commercial paper house, operating as it does over the entire country, can sell paper where the market is more favorable and not only take care of the borrower's needs, but help his banks as well by shifting some of the demand for money to a point better able to meet it. In this way the commercial paper house is an effective medium for transferring credit.

In selling the notes of a business concern in all sections of the country, a commercial paper house is establishing the credit of that concern on a national basis. It is obvious that a broad credit is valuable to any business, because, in a sense, it provides credit insurance. In addition, it makes easier the public issuance of bonds or stocks should that become desirable at any time, because the company's name is already widely known to many financial institutions.

For a bank, commercial paper has long been a favored investment. Its maturity is short. It will be paid in three, four or six months. It can, therefore, provide employment for funds which must be available in the near future. Special funds, subject to withdrawal at a fixed time, are often invested in it. Furthermore, at periods in the year when a bank has a surplus of loanable funds, because of seasonal increase in deposits or falling off in the demand for loans from customers, such funds can be put into commercial paper to mature when the bank will need the money for other purposes.

The banker buys commercial paper because he knows that it will be paid when due. He is not requested to renew it, as he is in the case of some direct loans to his customers. If the open market borrower desires to renew his loan he does so by placing more paper with his commercial paper house, which sells it to other banks. For the bank, therefore, commercial paper is a secondary reserve, because it assures the presence of cash at a definite future date.

The purchase of commercial paper enables any bank, irrespective of size and location, to lend its money to the strongest concerns in the country. It places all banks on a par with the largest banks in the financial centers, so far as the investment of temporary funds is concerned. Before paper is offered, the commercial paper house demonstrates its faith in the goodness of its wares by the outright purchase of the notes of its clients, which carry the broker's recommendation. In addition, paper buyers make their individual examination, and it is therefore not surprising that the loss sustained by banks on commercial paper during 1923, according to reliable statistics, was about 1-100th of 1 per cent on every dollar, while the loss sustained on their own loans and discounts was approximately 1½ per cent.

The purchase of commercial paper not only enables any bank to carry the

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Announcement

The American Bond & Mortgage Company comes, bringing into this great financial center, policies and ideals that lie back of the growth and development of this great national organization.


The establishment of this office will increase our facilities for serving customers in St. Louis and surrounding territory. A cordial invitation is extended to you to visit our new quarters.

American Bond & Mortgage Co.

Established 1894
CAPITAL AND SURPLUS OVER $7,000,000
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S. W. Cor. 4th and Locust Sts.

A. D. Jenkins, Manager
Telephone Olive 8550

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Peoria Rockford Elgin Albany

Philadelphia Buffalo Boston Detroit
Grand Rapids Davenport Syracuse

AN OLD RESPONSIBLE HOUSE
obligations of very strong companies, but it makes it possible to diversify its loans widely among concerns and types of business not represented in its own immediate district, and therefore, not readily available for direct loans. The diversification of investment, and therefore of risk, effected in this way is one of the cardinal principles of sound investment.

Finally, banks that are members of the Federal Reserve System have an additional reason for buying commercial paper, because in the main such paper is rediscountable. It can be turned into cash whenever necessary without loss or depreciation in value by being indorsed and discounted at a Federal Reserve Bank.

It is obvious that to safeguard its own funds invested in paper of perhaps several hundred concerns, and to protect its customer banks, the commercial paper house must exercise utmost care in the selection of its accounts. To do this they have developed elaborate credit departments which collect complete information concerning clients, and maintain a close scrutiny of each company's affairs to guard against unfavorable developments. Statistical and research departments conduct extensive investigations to determine the soundness of a particular industry, which covers the present condition, probable future of the industry in question, the character of the demand for its products, possibilities of development in the industry, and many other angles. Then the market position of the prospective borrower in the industry is examined. This involves careful appraisal of physical properties, character of management and organization, merchandising policies, and earning record over a period of years. Everything bearing on the borrower's ability to meet his obligations is carefully weighed.

Commercial paper is a credit medium of unusual effectiveness. Its use contributes to the economical conduct of industry and provides a particularly attractive short term investment.

NEW CUBAN LAW.

A new law has been promulgated in Cuba, known as the Public Works Law, by the terms of which a tax of 1⁄4 of 1 per cent is levied on all operations which, directly or indirectly, signify the removal of money or its equivalent from Cuba to foreign countries.

The Bank of Pembroke, Ky., has total resources of $194,025.35 and deposits of $163,168.17. M. L. Levy is president of the institution and Douglas Graham, cashier.
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First Mortgage Real Estate Bonds as devised and underwritten by L. B. Portman & Co., are safe investments. Portman Bonds have never lost a dollar of principal or interest because they have an ample margin of security and substantial earning power.

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Henry E. Maule Now With Waldheim-Platt & Co.

Henry E. Maule, formerly of the William R. Compton Company, is now with Waldheim-Platt & Co., Inc., representing them in northern Missouri territory.

Mortgage & Securities Co. Announce Changes

Sidney Souers, president of the Mortgage and Securities Company of New Orleans and St. Louis, has recently been elected vice-president of the Canal-Commercial Trust and Savings Bank of New Orleans, and J. L. Hiers, vice-president of the Mortgage and Securities Company, has been made executive vice-president to fill the vacancy. J. M. Miller, secretary of the company, has been made vice-president and has returned to New Orleans from St. Louis. F. E. Gunter, a member of the board of directors of the Mortgage and Securities Company, has recently been made president of the Liberty Central Trust Company of St. Louis.

Fidelity Bond and Mortgage in New Chicago Offices

G. A. Golder, district manager, Fidelity Bond & Mortgage Company, has announced the removal of the company's Chicago offices to Suite 1110 New York Life Building, La Salle and Monroe streets. This company has made progress in the Chicago territory since the opening of offices there in 1923. J. U. Menteer, St. Louis, is president.

Coincident with the new Chicago address announcement, this company last month announced the Hotel Eastgate issue of $700,000.00. Other issues handled by the company include well known apartment building properties in St. Louis, Memphis, Dallas, and Denver.

Clifford P. Hunt, vice-president of the Chemical National Bank of New York, has recently returned from a visit to the bank's London office and also to the principal financial centers of the continent.

Sales of General Motors cars to ultimate consumers in June, 1925, totaled 75,781 cars and trucks, compared with 65,224 in June, 1924. Sales of cars and trucks to dealers by the manufacturing divisions of General Motors in June, 1925, totaled 70,974, compared with 32,984 in June, 1924.
A. C. Allyn & Company Move Into New Offices

A. C. Allyn & Co. have moved into their own four-story building at 67 West Monroe street, Chicago, which has been completely remodeled to suit their needs as an investment banking house. The first floor is occupied by salesmen's offices and the bookkeeping department. On the second floor are the executive offices and municipal department. The third and fourth floors accommodate the trading, stenographic, mail, filing, supply and printing departments. The new quarters were formally opened to customers and friends on Tuesday, July 14th.

The recent statement of condition for the Hanover National Bank of New York shows total resources of $187,149,549.85. Deposits are $155,892,550.80.

The recent statement of condition of the Chase National Bank of New York shows total resources and liabilities of $560,974,777.99. Deposits are $490,692,659.08.

The June 30, 1925, statement of the Guaranty Trust Company of New York shows total resources and liabilities of $716,681,181.78. Deposits are $577,221,465.20.

Cities Service Shows Big Increase in Earnings

Substantial gains in the volume of business transacted by subsidiary companies is shown in the first six months' report of earnings of Cities Service Company in 1925. Gross earnings increased over the corresponding period in last year $716,988 to $10,842,275, while net to stock and reserves increased from $8,846,674 to $9,437,401. There was available after dividends on the preferred stock $6,858,215 as compared with $6,317,684 in the first six months of 1924. The increase this year is creditable in large measure to the continued improvement in earnings from the public utility subsidiary companies.

Gross earnings of the Cities Service Company for the 12 months ending June 30, 1925, were $15,180,206 as compared with $17,110,489 in the corresponding period of the preceding year. In the same twelve months, net earnings amounted to $17,426,717 as compared with $16,501,414. Net to stock and reserves was $15,436,501, which is 2.99 times the preferred stock dividends, as compared with $14,282,120 for the twelve months ending June 30, 1924, which was 2.84 times the preferred stock dividends.

Net to common stock and reserves was $10,276,608, equivalent to $2.81 a share on the actual amount of $20 par value common stock now outstanding, as compared with $9,251,822 or $20.03 a share on the average amount of $100 par value common stock outstanding for the twelve months ending June 30, 1924.

The decline in percentage earnings on the common stock outstanding June 30, 1925, is the result of the fact that during February, $25,341,182 in common stock automatically became outstanding as the script dividends which had theretofore been issued in lieu of stock dividends were redeemed. The present regular dividend being paid on the $20 par value common stock of the company is ½ of 1 per cent in cash per month, or $1.20 per year, and ½ of 1 per cent in stock per month, or 6 per cent in stock per year.

First National of Muskogee Statement.

The First National Bank of Muskogee, Oklahoma, had total resources and liabilities of $7,231,466.39, as of June 30, 1925. Deposits are $6,159,770.16. The bank has a capital of $500,000.

Statement of Exchange National.

The recent statement of condition of the Exchange National Bank of Tulsa, Oklahoma, shows total resources and liabilities of $41,403,184.71, with deposits of $38,441,921.29, and loans and discounts of $23,573,008.08.
M. A. Traylor Praises the Federal Reserve

M. A. TRAYLOR, president of the First National Bank of Chicago, speaking before the recent convention of the Montana Bankers Association, said, "It seems a long distance from the Montana farm to the gold vaults of the Bank of England, but as a matter of fact, the price which the Montana farmer gets for his wheat and cattle depends not a little on the gold in the vaults of the Bank of England.

"The recent action of Great Britain in declaring that it will again redeem its paper money in gold means that British buyers of American products can pay for them with money which has a fixed value, money which is accepted world over at its face value in gold. With the return of Great Britain to the gold standard, a majority of the countries of the world have now paper currencies equal to gold.

"American bankers have assisted in the British return to the gold standard by giving a $100,000,000 credit to the British government. But more important than this was the action of your Federal Reserve Bank and the other eleven reserve banks in granting the request of the Bank of England for material co-operation. They have, as you know, placed $200,000,000 gold at the disposal of the Bank of England for two years, to be used by it, if necessary, in maintaining the gold standard. I have no doubt that the readiness of the Reserve banks thus to cooperate with the Bank of England was an important influence in the willingness of the British people to take this all-important step for the preservation of the gold standard.

"If all the sins of omission and commission charged against the Federal Reserve System by banker, business man, live stock man or political blather-skite in the last five years were true, and practically none of them are, the service rendered the commerce and industry of the country and of the world by the system in connection with the restoration of the gold standard in so large a part of the world would far outweigh any mistakes that those in charge of the System may have made, and no banker, business man or farmer should permit any self-serving declaration by favor-seeking demagogue to swerve him from a determination to see that the system is maintained and preserved for the future welfare of the business of the country.

"Whether the new method of conducting the business of the country is to be permanent or not, one cannot very well guess; but it is very certain that at the present time the so-called hand-to-mouth buying is very soundly entrenched, that it is sane and makes for steadier and more wholesome conditions seems to me obvious. With greatly expanded facilities for manufacture, with the best transportation system in the world, and with assured credit facilities for handling the needs of business, it would seem unreasonable that we should permit any mistakes that those in charge of the System may have made, and no banker, business man or farmer should permit any self-serving declaration by favor-seeking demagogue to swerve him from a determination to see that the system is maintained and preserved for the future welfare of the business of the country.

The above information is not guaranteed, but it constitutes the data upon which we have based our purchase of these bonds and has been secured from official sources which we have accepted as accurate.
Agricultural Section
Observations by Charles E. Hoke, Stillwater, Okla.

A Trained Leadership

THERE ALWAYS has been and there probably always will be a dearth of well trained leadership in connection with agricultural enterprises.

We have leaders, yes, but few of them with the vision, the skill, the executive, and the practical ability to carry such enterprises to a successful conclusion. And this, too, in spite of the fact that we have been training leaders of this kind for a good many years in the past.

This matter has been recently called to my mind in connection with the establishment of cotton mills in certain of those states which have no enterprises of this kind at the present time. Why don’t these states have enterprises of this kind? Largely because of a trained leadership along this line and a consequent lack of interest in the cotton milling industry.

Here would seem to be an opportunity for our various agricultural colleges to do some real good along the line of textile engineering and the development of young men who would be capable of superintending such enterprises in cooperation with those who have the necessary working capital.

The Outlook for Cotton

THE LAST government report in connection with the cotton crop indicated a total yield far in excess of that of last year, or a total production in excess of fourteen million bales.

Since this report came out, I have heard numerous predictions to the effect that this would mean ten cent cotton this fall and that this, in turn, would mean ruination to everyone connected with the cotton industry.

I am unable to see the matter from this pessimistic viewpoint, although I do not pose as an expert in the analysis of government crop reports.

Figures lately issued by the government show that we shipped over eight million bales of cotton to European ports last year and that we consumed, or will have consumed before the end of the year, over five million bales in our own mills. This is a total consumption for the year of approximately fourteen million bales—probably three million bales more than the total of our production for 1924. This means that there will be practically no surplus of cotton in the United States by the time the new crop comes on the market and if we consume as much cotton in the coming year as we did in the past then we should be able to care for a fourteen million bale crop without serious handicap. And, besides, the condition of the cotton crop at this time is not so good as it was when the last government crop report was made.

Bankers as Co-operators

In its annual report to the members of the Oklahoma Bankers Association, the Agricultural Committee of that
ANNOUNCEMENT

We take pleasure in announcing that Mr. Robert J. Campbell, formerly of the Fidelity Savings Trust Company (our savings bank), has been elected a Vice-President of this bank. He will have charge, primarily, of our relations with out-of-town banks.

Fidelity National Bank
and Trust Company

"UNDER THE OLD TOWN CLOCK"

NINTH AND WALNUT
KANSAS CITY, MISSOURI

Henry C. Flower,
Chairman.

Lester W. Hall,
President.

W. D. Johnson,
Vice-President.

Goo. T. Tremble,
Vice-President.

D. A. McDonald,
Vice-President.

Alfred D. Rider,
Vice-President.

Robert J. Campbell,
Vice-President.

H. E. Smith,
Cashier.

Douglas Wallace,
Assistant Cashier.

D. M. Carter,
Assistant Cashier.

E. J. McCreary, Jr.,
Assistant Cashier.

E. H. Swentzel,
Assistant Cashier.

Frank H. Letton,
Assistant Cashier.

W. W. Walton,
Auditor.

D. H. Martin,
Manager, Bond Dept.

R. D. Raymeyer,
Mgr., Safe Deposit Dept.

The "Midnight Limited"

Latest Departure
for Chicago

Allows a longer evening in St. Louis—and then a night of quiet restful sleep with breakfast in the club car.

Leaves St. Louis . . . 12:05 AM
Arrives Chicago . . . 7:35 AM
You may retire any time after 9:30 pm

The “Delmar Express,” an earlier evening train with similar equipment, leaves St. Louis Union Station 9:30 pm and Delmar Avenue 9:46 pm. Other Wabash Chicago trains are “Chicago Special” at 8:30 am and “Banner Limited” at 12:20 noon—the last 6½ hour train to Chicago.

Tickets and reservations at
Wabash Ticket Office, Broadway and Locust
Union Station, Delmar Ave. Station or ask

Wabash

organization recommended that the bankers of Oklahoma cooperate with such agricultural agencies as are already established in the promotion of various agricultural enterprises, rather than attempt such promotions “on their own hook.”

This would seem to be sound advice on the part of the Committee, inasmuch as several attempts at independent promotion have been failures, and it might not be a bad idea for the bankers of other states to take the matter under consideration.

It is possible, of course, for a banker’s organization or an individual banker to do good work along agricultural lines independent of any other existing agency but such is rarely the case. In the first place there are very few bankers that are qualified for such leadership, and these men are not always able to give the time and effort required in the successful development of such work.

But every banker can co-operate with the other fellow in the development of worthy agricultural enterprises and it is to his interest to do so.

Anent the County Agent

In connection with co-operation between bankers and the various agricultural agencies, I am reminded that in many sections newly elected officials are trying to fire the county agent. And, in fact, they have been successful in a great many cases.

In spite of any good that he may do, the county agent always has a lot of enemies here and there over his territory and they are continually making a loud racket relative to the wasting of the county’s money in such fashion. Nor are these knockers all confined to the country. There are townspeople, business and professional men, and, I suspect, once in a while a banker included in the group. Some of the objection to the county agent is well founded, some of it is political, some of it is personal, and a lot of it due to a lack of understanding and appreciation for work of this character.

There are few county agents, according to my observation, poor as some of them may be, that are not worth all that the county pays them and a great deal more. And I know a few of them that are worth many, many times the amount of salary that they may have drained from the county treasury. And there have been mighty few counties that have fired the county agent that have not been willing, and even anxious, to get him back again at the first opportunity.
A Failure in Co-operation

The Farmers' Cooperative Bank of Denmark has failed, and associated farmers' creameries, bacon factories and buying and selling cooperatives have sustained losses running into the millions of dollars.

Denmark has been held up to the rest of the world for many years as an example of successful cooperation. The failure is said to have been caused by the unsuccessful attempt of the dairy cooperative organizations to establish and operate factories for the production of condensed and powdered milk. Large plants were erected during the world war when construction costs were extremely high. With the fall in prices at the close of the war these factories were operated at a loss and millions of dollars of the bank's funds were sunk in these operations. Since the bank had been established only a few years it did not have a large enough reserve fund to meet the heavy losses sustained.

All of which goes to show that a cooperative enterprise, whether it be controlled by farmers or others, must have a high class business and executive management if it is to be successful in its efforts—a fact which is not always appreciated by those whose business it is to promote organizations of this kind.

A charter has been issued to the Jayne Banking Company at Gorin, Scotland County, Mo. The new bank is capitalized at $20,000.

Tipton Banker Is Dead.

James Mayhew, 67, a director and vice-president of the Farmers and Traders Bank of Tipton, Mo., is dead.
Is the A. B. A. Too Big?

By Clifford De Puy
Publisher, De Puy Banking Publications

IS THE American Bankers’ Association too big?

Has it lost its power and influence with the smaller banks of the country?

Has it ceased to be a vital factor in the upbuilding of the financial institutions of the country?

All of these questions are suggested by the resolution recently discussed by the Minnesota Bankers’ Convention at Duluth, in which resolution it was suggested that the Ninth District Bankers’ Association be organized.

The resolution is as follows:

“Whereas, The interest and development of banking in the territory designated as the Ninth Federal Reserve District are a common concern calling for a common council and forum of discussion and action for all the bankers of such district, and

“ Whereas, There is not now in existence any such general associated forum giving attention to the problems of the financial institutions of the Ninth Federal Reserve District, therefore be it

“Resolved, That the incoming Presi-

dent appoint a five-member committee, including the President, to confer with like committees of the other States or portions of States composing this district for the purpose of organizing the Ninth Federal Reserve District Bankers’ Association.”

If the A. B. A. was functioning properly and was a real source of help and assistance to these banks in solving their problems which are of “common concern” such a new organization would doubtless never have been suggested.

While this resolution did not cause the crystallization of any immediate action it is clearly indicative of the trend of thought on this subject.

“There is not now in existence any such general associated forum giving attention to the problems of the Ninth Federal Reserve District,” is certainly not a very substantial endorsement of the advantages now being derived by members of the A. B. A.

The A. B. A. is supposed to be a “general associated forum” organized to give attention to the problems of all of its members—but is it too big, too unwieldy, with its central office too far removed from the center of the United States, to render the best service to all the members?

That is the question which the Minnesota resolution presents.

If the Ninth District Bankers’ Association should be organized, as the backers of this resolution intend to do in the future and such an organization proved successful, other districts would undoubtedly fall in line and do likewise.

If there were 12 Reserve District Bankers’ Association meetings each year, composed of the members and non-members of the A. B. A., the total attendance would be many times larger than any one national A. B. A. convention and much more good might result therefrom.

According to the March 31, 1925, listing of members of the A. B. A., there are in the Ninth Federal Reserve District the following members of the A. B. A. The total number of banks not members of the A. B. A. is also shown:

<table>
<thead>
<tr>
<th>State</th>
<th>A. B. A. Members</th>
<th>Non-Members</th>
<th>Total Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minnesota</td>
<td>685</td>
<td>700</td>
<td>1,385</td>
</tr>
<tr>
<td>North Dakota</td>
<td>290</td>
<td>344</td>
<td>634</td>
</tr>
<tr>
<td>South Dakota</td>
<td>333</td>
<td>225</td>
<td>558</td>
</tr>
<tr>
<td>Montana</td>
<td>214</td>
<td>32</td>
<td>246</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>578</td>
<td>418</td>
<td>996</td>
</tr>
<tr>
<td>Michigan</td>
<td>654</td>
<td>244</td>
<td>898</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2,754</td>
</tr>
</tbody>
</table>

2,754 1,963 4,717
Only the upper part of Wisconsin and Michigan are in the Ninth Federal Reserve District, but the figures as shown here are for the entire State in each case.

Of the total number of banks in these States it will be seen that 58 per cent are members of the A. B. A. and 42 per cent are not.

The fact that such a resolution was introduced and discussed at the Minnesota Convention is a straw which shows the way the wind is blowing.

If the A. B. A. is not the "general associated forum" where all of the most vital and important problems confronting American bankers can be discussed with the hope of finding a solution, then it should be made so, or some other organization will take its place.

The problem of whether the A. B. A. is too big to function properly, needs careful thought and study by everyone interested in the welfare of the American Bankers' Association.

New Credit Corporation is Organized

The St. Louis Agricultural Credit Corporation has been incorporated under the laws of Missouri, with an authorized capital stock of $800,000.00, of which $400,000.00 has been subscribed and paid and the balance is subject to call.

The capital stock is divided into 8,000 shares, of which 6,000 shares are of Class A common stock and 2,000 shares of Class B common stock. All of the Class B has been subscribed by the William R. Compton Company. Class A common stock will be entitled to a cumulative dividend of seven per cent before any dividend is payable upon Class B, and thereafter the residue of dividends is to be equally divided between each class.

The corporation will confine its business to the Mississippi Valley and will engage in the extension of agricultural credits of the same character that are eligible for rediscount with the Federal Intermediate Credit Bank, and will also carry on a general business of agricultural financing, including the development of farm loans, the management and financing of agricultural units and the segregation and appraisal of lands.

It is the intention of the management to build a strong, well-balanced organization, embodying scientific and practical knowledge and broad experience which will carry on the business of the corporation in an efficient manner. William R. Compton of the William R. Compton Company is chairman of the Board of Directors; L. L. Beavers, president of the St. Louis Joint Stock Land Bank, is president, and the other officers of the corporation are: Ben S. Lang, vice-president; William R. Humphrey, vice-presidents; E. R. Bruce, vice-president and treasurer; D. M. Hardy, secretary, and W. E. Rhea, general counsel.

The organizers of the corporation are proceeding on the theory that agriculture as an industry is in need of current lines of credit, and that such paper should be recognized on a basis as favorable as that of commercial and industrial concerns, and that there should be created a market for current agricultural paper which is dependable and upon which the farmers can rely, and it is the intention of the corporation to undertake to establish and maintain a market for agricultural paper in the same way that a market has been established and maintained for commercial paper.

The corporation will maintain an appraisal department for the purpose of valuing land and making investigations and reports for its own account, and these facilities may be extended to investors, investment houses and other financial institutions that desire a full and complete report involving the value of agricultural land, the agricultural resources and crop production of any section.

Happiness is that single and glorious thing which is the very light and sun of the whole animated universe; and where she is not it were better that nothing should be.—Colton.
Record Attendance Marks A. I. B. Convention

Bruce Baird, vice-president of the New Orleans Bank & Trust Company of New Orleans, Louisiana, was elected president of the American Institute of Banking at the annual convention held July 13-19 at Kansas City. Paul B. Dow Dotwiler, of Philadelphia, was elected vice-president. More than 2,000 attended the convention.

Those elected to the executive council were: Harry F. Manor, Toledo; Paul P. Brown, Raleigh, North Carolina; J. M. Turner, San Francisco, and Callan E. England, Little Rock.

Eighty-eight speakers from twenty-six cities participated in the departmental conference programs of nine divisions of banking.

Melvin Thies, assistant to the officers, Union Trust Company, Chicago, led the discussion on Checks and Collections; Roy C. Van Denborgh, vice-president of the Savings Bank of Utica, New York, led the discussion on Savings Banking; S. A. Wardell, general auditor, Federal Reserve Bank of Kansas City, led the discussion on Audits and Examinations; Oscar F. Meredith, assistant cashier, The Bank of America, New York City, led the discussion on Business Development and Advertising; Clarence R. Chaney, assistant cashier, Northwestern National Bank, Minneapolis, led the discussion on Credits; William B. Thurston, Jr., assistant secretary and treasurer, the Baltimore Trust Company, Baltimore, Maryland, led the discussion on Foreign Trade and Foreign Exchange; Claude R. Davenport, Frederick E. Nolting & Company, Richmond, Virginia, led the discussion on Bonds and Investments; R. R. Bixby, assistant trust officer, the Mercantile Trust Company of California, San Francisco, California, led the discussion on Trust Functions, and Henry S. Cohen, vice-president, Citizens and Southern Bank, Atlanta, Georgia, led the discussion on Bank Administration.

In addition to the departmental conferences there was a regular program of speakers.

Dr. H. A. Martin, president of the University of Tennessee, urged that bankers use their influence in combating centralization of industry. The grouping of many factories in industrial centers, he said, is impoverishing agricultural districts.

Dr. Martin compared Ohio and Mississippi to illustrate his point. Ohio, he said, with many factories, has $7.80 available for the schooling of every child for every $4 that Mississippi, which is not so well endowed with industries, can invest in education. Ohio has a similar advantage, he stated, in money available for road building and other public improvement projects.

Money alone should not entitle a man to become a bank executive, active in the control of customers' deposits and the assets of the community, it was stressed at the convention. Rather, the management personnel of banks should be required to meet certain educational requirements in their line, protecting both the banking profession and the depositors.

W. H. Dressier, cashier of the Stock Yards National Bank of Omaha, enlarged upon these points. "The professions of medicine and law, he said, are protected by strict legal requirements for practice. But how about the banker, who is doctor to the town's finance?"

"In Nebraska," said Mr. Dressier, "certain responsible bank executives must obtain a state license based upon fitness and experience."

Dallas was selected as the 1926 convention city.

A Specialized Service

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

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

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

FRANK O. WETMORE MELVIN A. TRAYLOR
Chairman President

Combined Resources Exceed $400,000,000

RETURNS FROM EUROPE.

Paul L. Hardesty, assistant cashier of the Union Trust Company, Chicago, has returned from a two months' tour of France, Switzerland, Germany and England.
The other banker replied with his instructions for making “Weed de Mint,” which were: “Mow down all the weeds in the garden. Add a little ptomaine salad and drop in the same raisin. Strain off through a long distance telephone and reverse the charges. Carry it four miles in an ash sieve and the result will be found to be more than satisfactory.”

As to the results or effects of these mixtures, we have no report so far.

$—$—$—$—$—

The season is now here and we can all remember the sweet little golf poem written with apologies to Tennyson, which says:

“A slashing drive.
A sweet approach
And one good put for me.”

“A slashing drive.
A sweet approach
And one good put for me.”

Two bankers were exchanging recipes for their favorite home beverage. One banker calls his, “sassafras tea,” and describes this palate-tickler as follows: “Pick out any tree that hasn’t a squirrel in it and dig up the roots. Take them home and strain them through the eye of a graphophone needle, allow to stand for 30 days and then pay the rent. The last is essential, otherwise your home brew will be without a home.”

According to psychologists the zero hour for mental activity is 4 p.m., so the bank uses this as a period of relaxation and has a “tea party,” and all of the officers go back to work feeling fine. Here is another idea other big banks can follow with profit.

Some Americans have names that are in themselves an “institution” throughout the width and breadth of the land. One of these is Tom Taggart, now and then called the greatest “pluto-crat” in America. When he talks finance in Indiana, every Hoosier banker listens. He is chairman of one of the biggest banks in Indianapolis. When he talks politics, the whole nation listens, at least wherever Democratic votes are cast. And whenever the public gets “that run down feeling” they either buy it in bottles or visit his famous Spa called French Lick. With his triple interests of banking, politics and mineral water, Tom Taggart’s name means something. And he started in life poor as the Proverbial church rodent.

Since arriving “at the quarter” and 1925 is now with us, renewed interest is being taken in a number of the larger banks of the country concerning various forms of seniority recognition. Every employee cannot be a vice-president, but he may, Providence permitting, in time become a member of the Twenty-Five Year Club. One large Chicago bank has 66 men who have qualified for membership in the club through a quarter of a century service. Another bank in that city has 800 employees who have been with the institution more than fifteen years. Emphasis is frequently placed on the age of the bank in the organization’s advertising. Here’s a cheer for the old boys in these institutions!

### ASSETS

- Loans and Discounts: $107,352,985.07
- U.S. Bonds and Certificates: 6,020,000.00
- Other Bonds and Investments: 9,469,024.89
- Banking House: 1,500,000.00
- Acceptances: 6,388,330.61
- Cash due from Banks and U.S. Treasurer: 46,260,338.98
- Other Assets: 592,377.47

### LIABILITIES

- Capital Stock: $4,500,000.00
- Surplus: 15,500,000.00
- Undivided Profits: 21,666,658.52
- Reserved: Taxes, Interest, etc.: 661,330.34
- Circulation: 345,797.50
- Acceptances: 9,404,924.43
- Other Liabilities: 824,159.74
- Deposits:
  - Individuals: $103,588,937.38
  - Banks: 144,680,186.49

### Statement of Condition

At the close of business, June 30, 1925

The Chemical National Bank of New York
And may there be no slicing in the rough,
When I step on the tee."

The Budget Plan has reduced the government’s expenditures from $6,500,000,000 in 1920, to $3,500,000,000 in 1924.

What we can’t understand is why more states don’t follow the same plan. Instead, all we hear is of plans to increase taxes instead of plans to reduce expenditures.

State legislatures had better wake up and follow Uncle Sam.

Now that Frank Warner, secretary of the Iowa Bankers, has shoed bank bandits out of Iowa, it seems to be the thing to do to keep them on the run. Kansas City was apparently the first stopping point and so the Warner System has been adopted and very efficiently put into force in Kansas by the Bowmans, father and son, of the K. B. A. Result—fewer ‘jobs’ announced from Kansas and a hullaboo from Oklahoma. Gene Gum, the Oklahoma secretary, is now investigating the Warner System and the smoke will probably next arise from the Lone Star State. However, judging from history the Texans will romp them over into Mexico so fast that the bandits will think the great state of Texas is no wider than Oklahoma’s western promenade.

Are you a joiner? Speaking about the modern club work the other day, a newspaper man said that “cave men never belonged to clubs, but that clubs always belonged to cave men.” A Detroit banker tells us that he is a member of 15 clubs and that he would not think of dropping his membership in any one of these organizations. Aside from the social angle for himself and family, he gets valuable business tips and information which more than repays him for his time and membership expense.

Mechanical encyclopedias are the latest “slot machine” invention. All you do is to drop a coin in the slot and place the indicator at the question you desire answered and pull the lever and the answer will quickly appear opposite the question.

Of course the machine can answer only such questions as are listed on the index. What we need is a machine that will tell us, “When Europe will pay her debts to us”; “When will Mexico settle down for good and stop being bad?” Also, “What the farmer will receive for his crops this fall.”

When that machine is invented another multi-millionaire will be created over night.

George M. Reynolds gave a stirring address before the Iowa Bankers Convention on “The Value of the Federal Reserve System.” He pointed out the service it had rendered, and how it had helped the farmers of the country.

Incidentally he paid his compliments to S. Wildman Brookhart, who so ably misrepresents Iowa in the Senate. Mr. Reynolds said that the “Wildman” had given Iowa more unfavorable and unfair publicity than any other single agency. “It is up to you to remedy such a condition,” was Mr. Reynolds’s suggestion to the bankers of the state.

The American Telephone and Telegraph Company are using very clever copy to advertise the use of long distance calls. One ad reads, “Nobody says, ‘he’s in conference’ to a long distance call.” That is true and to the point.

Bank advertising can be made just as interesting as any copy written if it is given the proper time and thought and it should be.

Now that the Chicago, Milwaukee & St. Paul is in the hands of the receivers, they blame the law which prevented the bankers identified with the road from...
holding a place on the board of directors. Such banker-directors would have been more thoroughly conversant with the road's affairs and helped in solving its problems before it became bankrupt.

As an indication that the farmers are buying more goods than a year ago, the sales of Montgomery, Ward & Co. for the first four months of 1925 were $55,955,281 as compared with $51,600,624 for the same period in 1924.

Motor vehicle taxes in 1924 amounted to $551,442,336. Of this sum only $79,734,490 came from taxes on gasoline consumption.

"Coffee and a roll downstairs for 5 cents," is the way one restaurant advertises its services.

Sam was asked what his job was and he replied he was an "exporter." His friend said, "How's that," and Sam replied, "Why, the Pullman Company just fired me."

Speaking of geography and its reference to the election of A. B. A. officers it is interesting to note that Tennessee is the center of the territory from which have come many of our A. B. A. officers.

Robert F. Maddox, former president of the A. B. A., came from Georgia, which touches Tennessee at the southeast corner.

Richard Hawes, former president of the A. B. A., is from Missouri, which touches Tennessee at the northwest corner.

Thomas B. McAdams, of Virginia, former president of the A. B. A., is from a state which touches Tennessee on the northeast boundary line.

Oscar Wells, first vice-president of the A. B. A., is from Alabama, which is contiguous to Tennessee on the southwest half of the state.


Changing a bank into a historical society is the fete accomplished by the Stock Yards National Bank of Chicago. Since they have reproduced Independence Hall as their bank building and added several rooms containing historical data, the bank has been designated as the "South Side Branch of the Chicago Historical Society." A new booklet has just been issued by the bank showing reproductions of the various rooms.

If you do not know what Evolution is, just read this elucidating paragraph by one who knows:"

"Evolution, among other things, is a change from an indefinite, incoherent homogeneity to a definite, coherent heterogeneity through continuous differentiations and integrations."

That statement should clear the atmosphere on the subject, so no further discussion is necessary.

Over $5,000,000 in deposits are lying unclaimed in New York banks. The law requires that deposits unclaimed for 20 years must be advertised. This brings thousands of "prospects" to the bank, but most of them do not get the money.

"Putting money away for "safe keeping" and forgetting it seems to be the habit with some New Yorkers.

An importer in Constantinople ordered a large carpet woven in Greece with a facsimile of the American dollar as its feature pattern. The Turkish authorities refused to allow the carpet to pass through the cus-
The Seaboard National Bank of the City of New York

Main Office: Broad and Beaver Streets

Mercantile Branch
115 Broadway
at Cedar Street

Uptown Branch
24 East 45th Street
near Madison Avenue

The Merchants Laclede National Bank of St. Louis

Service

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

The Merchants Laclede National Bank of St. Louis

BANK OF NEW SOUTH WALES, AUSTRALIA

Paid-Up Capital: $30,000,000.00
Reserve Fund: 20,750,000.00
Reserve Liability of Proprietors: 30,000,000.00
Aggregate Assets: $370,242,890.00

OSCAR LINES, General Manager

403 Branches and Agencies

183 Branches in New South Wales; 52 Branches in Victoria; 52 Branches in Queensland; 7 Branches in South Australia; 12 Branches in Western Australia; 3 Branches in Tasmania; 57 Branches in New Zealand; 3 Branches in Fiji; 2 Branches in Papua; 1 Branch in London.

Australia

Population: 6,000,000; Area: 2,974,581 square miles; Sheep: 78,803,000; Cattle: 14,3,000; Horses: 5,400,000; Imports: $702,849,265; Exports: $597,837,035.

Annual Value of Australia's Products

Agricultural: $420,010,000; Pastoral: $457,375,000; Dairying: $217,708,370; Mining: $101,5,180; Manufacturing: $1,632,485,000; Total: $80,750,000.00

FORGiEN BILLs COLLECTED—Cargo remittances made to, and Drafts drawn on Foreign places DIRECT. Letters of Credit and Circular Notes issued, NEGOTIABLE THROUGHOUT THE WORLD.

St. Louis Agents: NATIONAL BANK OF COMMERCE

Some bank presidents keep in close personal contact with their employees, but others do not.

One of the “do not” variety, walking into his bank one morning said, “Good morning, boys.” An assistant cashier who had been 18 years with the bank, but whom the president seldom recognized, said, “How in hell did he know I worked here?”

James Oliver Curwood, the author, has said that he will personally kill any bootlegger who furnishes liquor to his son. Perhaps this is the result of jealousy.

“Consulting the stars” as a basis of financial success is outlined by Evangeline S. Adams in the August Woman’s Home Companion.

She says many bankers, executives and big business men consult her regularly on business matters. The article does not state how many “stars” have consulted bankers for financial assistance during the past year, but no doubt the number is large.

A cashier and his bride were looking for an apartment and among other advertisements read this one “One nicely furnished front bedroom in private family on car line.” What could be finer than living on a “car line” and being awakened each morning by having the motorman push you off the track or the conductor saying “fare, please”?

Killing bank robbers should be a profitable enterprise in Chicago and Cook County now that the Bankers Association by that name has ordered a reward of $2,500 for every dead bank bandit. If captured alive $1,000 will be the reward.

Such rewards should help to put a stop to these human wolves who have been defying the law and killing and robbing at their pleasure.

“Shoot to kill, $2,500 if you will” would be a good slogan for the campaign.

“Only the fast thinkers become leaders. He who hesitates is bossed.” That’s right—but think what slow thinkers most married men must be.
Cheer up if you don't think your salary check is big enough, because you are probably way above the average anyhow. Look at New York City with its 7,000,000 population. Of this number only 30,000 have incomes of $10,000 or more, and only 78,000 have incomes of $5,000 or more.

Fidelity National Bank Has New Vice-President

Robert J. Campbell, formerly of the Fidelity Savings Trust Company, has been elected a vice-president of the Fidelity National Bank and Trust Company of Kansas City, Mo. The Fidelity Savings Trust Company is a savings bank owned by the stockholders of the Fidelity National Bank and Trust Company.

By this election he takes rank as one of the youngest bank vice-presidents in Kansas City. He was born in Kansas City and lived there all of his life, graduated from Kansas University in the class of 1913 with the L. L. B. degree and is an active member of the Phi Kappa Psi. He has been associated with banks since the beginning of his business career. Mr. Campbell will have charge, primarily, of the relations with out-of-town banks of the Fidelity National Bank and Trust Company.

Here is the modern young woman's version of marriage.

"So sorry I couldn't attend your wedding."

"Never mind, I'll have another one soon."

"The poor have one advantage. Governments don't lie awake thinking up ways to soak them." Blessed be nothing.
Geneva Bank
Opens New Home.

The formal opening of the new State Bank building at the southwest corner of State and Third streets, Geneva, Ill., was attended by throngs of people from all over this community and many who came from a distance to admire this handsome new banking home.

During the morning hours the banking rooms were made beautiful by the arrival of many large baskets of flowers, the gifts of banks in surrounding cities and from friends of the local bank officials.

All of the officers and employees greeted the visitors and favors of various kinds were presented. Music was furnished during the afternoon and evening by an orchestra composed of A. J. Blencoe, Ellis Lindgren, Mrs. Maud Ellis, Chas. Caldwell and E. M. Cran dall.

The staff of officers and employees at the present time includes: Frank Peck, president; Oscar Nelson, vice-president; Fred Smith, vice-president; C. B. Hagans, cashier; R. W. Lofborn and Wm. Zarembski, assistant cashiers.

F. M. Linze
Is Dead.

Fred M. Linze, vice-president of the First Bank and Trust Company of Du quoin, Ill., is dead. He had been associated with the banking business in Du quoin for nearly 30 years.

J. H. Gruber
Resigns as Cashier.

Joseph H. Gruber, cashier of the Astoria State Bank, Astoria, Ill., has resigned. Mr. Gruber has been employed in the banking business in Astoria continuously for the past twenty years. In 1904 he entered the People's State Bank as assistant cashier, which position he held for a period of six years, when he resigned to accept a similar position with the Astoria State Bank. Five years ago he was elected cashier of the bank.

J. H. Schaefer
Elected President.

Joseph H. Schaefer, a well known young man of Carlyle, Ill., who is connected with the Westernmann Department Store Co., was elected president of the Farmers and Merchants Bank of Carlyle at a regular meeting of the Board of Directors to fill the vacancy caused by the death of Thomas E. Ford last March, who had filled that position since the bank was organized in 1904.

Mr. Schaefer was at one time with the Missouri Trust Co. and Mercantile Trust Co. of St. Louis; also with the Alton Water Co. at Alton.

Corneau Now With
Springfield Marine Bank.

Addison Corneau, vice-president and director of the Ridgely-Farmers State Bank, Springfield, Ill., has resigned to become a vice-president and a director of the Springfield Marine Bank.

Mr. Corneau has been connected with the Ridgely-Farmers State Bank for the past six years. He was formerly an officer of the Central Trust Company of Illinois and made his home in Chi
St. Louis, August, 1925

Cago for a number of years. He re­
turned to Springfield in the fall of 1917.
Mr. Corneau has been in the banking business during his entire business career.

J. P. Scott
Elected Cashier.

James P. Scott is the new cashier of the Citizens State Bank of Mundelein, Ill. The former cashier, R. F. Rouse, will devote all his time to his realty business, his office to be in Mundelein.

August Beltzner
Is New Trust Officer.

August Beltzner has severed his con­nections with the American Ice Cream and Bakery Company to assume a po­sition as trust officer of the Joliet Trust and Savings Bank, Joliet, Ill.

Thomas Keegan
With Rockford Bank.

Thomas Keegan has severed his connection with the People's Loan and Trust Company of Rochelle, Ill., where he has been serving as cashier and has assumed his new position as head of the trust department of the Rock­ford National Bank.

Augusta Bank
In Remodeled Home.

The First Trust and Savings Bank of Augusta, Ill., is now at home in its re­modeled building. An entire new front has been installed and the interior has been made both larger and more im­posing with new furniture and equip­ment. The bank was organized in 1903, with $30,000 capital. The re­sources today are $365,000. Sterling P. Lemmon has been cashier or president since the bank was established.

George C. Parks
Elected Vice-President.

At the semi-annual meeting of the Anna National Bank, Anna, Ill., George C. Parks was elected a vice-president. The bank's officers are: J. B. Jack­son, president; H. H. Kohn, first vice­president; Geo. C. Parks, second vice­president, and G. R. Corlis, cashier.

M. J. Hogan, Sr.,
Sells Bank Interests.

M. J. Hogan, Sr., has disposed of his stock in the Farmers' Trust and Savings Bank, Ottawa, Ill., and re­signed as president and director.

A. G. Richmond
Succeeds E. E. Benson.

A. G. Richmond has resigned as as­sistant cashier of the State Bank of Hull, Ill. Mr. Richmond has been with this institution five years and will suc­ceed E. E. Benson as cashier of the State Bank of Plainville.

Prominent Southern Illinois Banker Is Dead.

John S. Bradford, 56, president of the Bradford National State Bank of Green­ville, Ill., died recently of heart dis­ease. He had been president of the bank since 1891 and was prominent in southern Illinois banking circles.

The combined statement of condition for the Rockford National Bank and the Rockford Trust Company of Rock­ford, Ill., shows total resources and li­abilities of $11,079,253.61. Deposits are $9,029,480.08.

The Farmers' National Bank of Pekin, Ill., recently held a reception in celebra­tion of the fiftieth anniversary of the founding of the bank.

The recent statement of condition of the National Stock Yards National Bank, National Stock Yards, Illinois, shows total resources and liabilities of $12,217,312. Deposits are $11,336,759.

"Here is a Chicago correspondent that understands our requirements"

To be of greatest help to the banker requiring a Chi­cago connection, a city correspondent must thoroughly understand the special problems in each locality as regards B/L and collection items, commercial paper requirements, placing of call and time loans on ap­proved collateral and other factors.

"It was only when your officers had analyzed our collection and investment problems," writes the president of a Mid­dle West bank, "that we appreciated the advantage of a correspondent like the old Union Trust Company, which combines broad commer­cial banking experience with a sympathetic understanding of the special problems in our section."

Fifty-six years of constant contact with the diversified finan­cial activities of the entire Middle West have qualified this Bank in an unusual degree as a Chicago correspondent. We invite correspondence with bankers requiring such service.
MODERN JOAN OF ARC WILL HELP ROUT BANK BANDITS

BOY, chalk up another victory for a modern young woman—who got her early training from old-fashioned ancestors.

Miss Ruth Dale is her name, though she probably hopes the he-men out around Kankakee forget the "Miss" part and simply call her "Ruth" or "Dale" when she goes frisking over the countryside with them in pursuit of bank robbers or burglars. In short she is now Town Guardswoman Dale, and nothing else except.

It's a complicated but interesting little story that has filtered through to the Chicago headquarters of the Illinois Bankers Association about this first woman Town Guard (ess) in the history of the world. We'll make it short with all of the details in.

The Kankakee bankers, as the bankers in every other section of Illinois are doing, went to the place of employment of Miss Dale—pardon us, Town Guardswoman Dale (though she wasn't a minion of the law at the time) seeking her employer for a berth on the Kankakee guard to combat stickups and yeggs.

"He's out," chirruped Miss Dale, to Harry H. Wheeler, chairman of the Protective Committee of the Kankakee County Bankers' Federation. "Is there anything I can do for you?"

The protective chairman explained his mission. He wanted Miss Dale's "boss" on the Kankakee guard.

"Why don't you appoint me, too?" queried Miss Dale. "I can shoot, and shoot straight; besides, I'm not afraid and I can prove it.'

"You don't have to prove it," said Wheeler. "You're elected. We're going to make a deputy sheriff out of you and you can chase the robbers all you want."

And right there the future Town Guardess gave way to a perfectly natural little bit of femininity when she clapped her hands and squeaked: "Goody, goody!"

So just as soon as the papers can be made out her bond arranged for and other details, preparatory to her becoming a real protector in her community, have been attended, Miss Dale will pin a bright, new, shiny star to her blouse, slip some cartridges into her .45 caliber revolver, slide her carbine rifle conveniently by in the office of the Bankers' Life Insurance Company, where she works as cashier, and wait as eagerly as any man guard would, for the first "call to arms."

As a girl, Miss Dale passed a number of years on a farm, and it is said by those who know her that there wasn't a man on the place who was any handier with a gun while hunting or just practicing at a target than she.

So there you are, folks, the first composite Molly Pitcher and Joan of Arc in the Illinois Bankers Town Guard system. And here's a brand new dollar bill that bets she make a "gun 'un."

The recent statement of condition of the First Bank and Trust Company of Cairo, Ill., shows total resources of $2,866,954, with deposits of $2,465,942.

The Commercial Bank of Blue Island, Ill., has converted to the First National Bank of Blue Island. Capital is $200,000. John L. Zacharias is president and Christian Krueger is cashier.

Maurice Graff of Beverly, Ill., has been elected cashier of the First National Bank of Plymouth, Ill., following the resignation of C. D. Reynolds.
Illinois Bankers Select New Group Officers

The following is a list of the newly elected group officers of the Illinois Bankers' Association.

Group One: Chairman, L. P. McMillen, president, the First National Bank, Rock Falls; Vice-Chairman, E. F. Anderson, assistant cashier, the First National Bank, Kewanee; Secretary-Treasurer, J. H. Linn, assistant cashier, the First National Bank, Sterling.

Group Two: Chairman, Ben P. Schenk, cashier, American National Bank, Pekin; Vice-Chairman, G. K. Slough, Galesburg; Secretary-Treasurer, John B. Fleming, Peoria.

Group Three: Chairman, M. J. Berg, cashier, First State & Savings Bank, Galena; Vice-Chairman, H. H. Badger, cashier, First National Bank, Amboy; Secretary-Treasurer, F. C. Baker, cashier Stillman Valley Bank, Stillman Valley.

Group Four: Chairman, C. E. Wilson, president, Will County National Bank, Joliet; Vice-Chairman, Paul M. Collins, president, Citizens' State Bank, Petone; Secretary-Treasurer, F. C. Baker, cashier First National Bank, Lockport.

Group Seven: Chairman, H. R. Gregory, cashier, National Bank of Decatur; Vice-Chairman, E. B. Appleton, vice-president, Litchfield Bank & Trust Company, Litchfield; Secretary-Treasurer, Herbert Kohler, cashier, State Bank of Cerro Gordo, Cerro Gordo.

Group Eight: Chairman, Roy H. Garmen, vice-president, First State Bank, Beardstown; Vice-Chairman, J. C. Whitingfield, cashier, Broadway State Bank, Quincy; Secretary-Treasurer, A. C. Booze, cashier, First State Bank, Winchester.

At Effingham, A. W. Baltz, vice-president of the First National Bank in East St. Louis, was elected to the Executive Council of the State Association and the following were named as officers of Group Nine for the coming year: Chairman, J. M. Mitchell, president of the First National Bank of Mt. Carmel; vice-chairman, I. G. Gee, cashier of the Farmers State Bank of Lawrenceville; secretary, Fred Krebs, president of the First National Bank of Breezeway; and treasurer, Henry Eversman, cashier of the Effingham State Bank.

At the meeting of Group Five in Morris, C. A. Mueller, cashier of the City Trust and Savings Bank of Kankakee, was elected vice-chairman and Walter G. Penn, cashier of the Grundy County National Bank of Morris, was elected secretary. Bankers of this group voted unanimously to back President Hummer's program of increased association activities throughout the state.

Officers for Group Ten were elected at Carbondale as follows: Chairman, G. A. Powers, cashier of the First National Bank of Benton; vice-chairman, R. L. Lawrence, cashier of the Citizens State Bank of Creal Springs; secretary, Earl Karraker, cashier of the First National Bank of Mound City, and treasurer, Mrs. Laura Blood, of the First National Bank of Grayville.

At the meeting of Group Six at Robinson, J. Stanley Wells, cashier of the National Bank of Mattoon, was elected chairman; E. E. Core, cashier of the Farmers and Producers Bank of Robinson, was elected vice-chairman, and Herman Douglas, cashier of the First National Bank of Carlin, was elected secretary-treasurer.

The Lake View State Bank of Chicago, Ill., has increased its capital and surplus from $400,000.00 to $500,000.00.

Samuel M. Fitch has been elected assistant cashier of the Guardian National Bank of Chicago, Ill.

Wm. Hight, cashier of the First National Bank of Mount Auburn, Ill., has resigned. He has been succeeded by his brother, Jesse C. Hight.

J. Louis Cohn has resigned as cashier of the Alliance National Bank of Chicago, Ill.

Thos. H. Kelly has been elected president of the Cottage Grove State Bank of Chicago, Ill.
“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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<td>Abington</td>
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A. I. B. Delegates Are Guests of St. Louis Chapter

Spectacular flying and maneuvering of army airships at Scott Field, St. Louis, helped to entertain some 250 delegates to the American Institute of Banking, en route to the convention at Kansas City, who spent a day in St. Louis as the guests of the St. Louis Chapter of the institute.

They arrived in St. Louis early in the morning, and after breakfasting at the First National Bank left for Scott Field. At noon they were served a regular army meal—beans and corn bread—in the dining hall at the field. After the air circus they returned to St. Louis for supper at the Federal Reserve Bank, and from there went to the Municipal Opera to view the final performance of "Erminie." At midnight, after a strenuous day, they left for Kansas City, Mo.

Page Bank Opens Fine New Building

The Page Bank recently held the formal opening for its fine new bank building, located at 6135 Page Boulevard, St. Louis.

The building, which is constructed of reinforced concrete and Indiana Bedford Limestone, was recently completed by the St. Louis Bank Equipment Company. It embodies all of the latest designs in bank architecture.

The interior of the structure and the bank fixtures are Onondaga marble, a Missouri product, having been quarried at Ste. Genevieve, Missouri. The furniture and trimmings of the building are of American walnut. The floor is Carthage stone.

A Donsteel vault has been installed by the Mosler Safe Company, it being the same make of vault installed in the new St. Louis Federal Reserve Bank building. Safe deposit boxes of nonpickable locks have also been installed.

Officers of the bank are: President, J. F. Mackey; Vice-President, A. D. Reid; Vice-President and Cashier, J. L. Crain, and Assistant Cashier, O. Keller.

Deposits of the bank are $170,000; capital is $25,000 and surplus and undivided profits are $10,000.

Harold Scott has been elected assistant cashier of the Farmers State Bank of Dallas City, Ill., to succeed John Schoeppeil.

George H. Sievers is the newly elected cashier of the Hanover State Bank of Hanover, Ill.

THE CONTINENTAL AND COMMERCIAL BANKS

CHECAG0

Statements of Condition June 30, 1925

CONTINENTAL AND COMMERCIAL NATIONAL BANK OF CHICAGO

Resources

<table>
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<tr>
<td>Demand Loans</td>
<td>129,986,972.97</td>
</tr>
<tr>
<td>Acceptances</td>
<td>4,961,574.57</td>
</tr>
<tr>
<td>Bonds, Securities, etc.</td>
<td>23,491,086.25 $285,995,097.21</td>
</tr>
<tr>
<td>U. S. Bonds and Treasury Notes</td>
<td>39,696,474.53</td>
</tr>
<tr>
<td>Stock of Federal Reserve Bank</td>
<td>1,200,000.00</td>
</tr>
<tr>
<td>Bank Premsises (Equity)</td>
<td>7,900,000.00</td>
</tr>
<tr>
<td>Customers' Liability on Letters of Credit</td>
<td>8,806,991.61</td>
</tr>
<tr>
<td>Customers' Liability on Acceptances</td>
<td>1,445,583.78</td>
</tr>
<tr>
<td>Overdrafts</td>
<td>54,957.77</td>
</tr>
<tr>
<td>Cash and Due from Banks</td>
<td>128,787,434.13</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$471,889,349.03</strong></td>
</tr>
</tbody>
</table>

Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$25,000,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>15,000,000.00</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>6,065,643.10</td>
</tr>
<tr>
<td>Reserved for Taxes</td>
<td>1,685,452.99</td>
</tr>
<tr>
<td>Circulation</td>
<td>50,000.00</td>
</tr>
<tr>
<td>Liability on Letters of Credit</td>
<td>8,117,120.51</td>
</tr>
<tr>
<td>Liability on Acceptances</td>
<td>1,600,156.11</td>
</tr>
<tr>
<td>Deposits†</td>
<td><strong>$252,321,249.67</strong></td>
</tr>
<tr>
<td>†Banks</td>
<td>162,049,726.65</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$471,889,349.03</strong></td>
</tr>
</tbody>
</table>

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK

Resources

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demand Loans</td>
<td>$26,866,174.73</td>
</tr>
<tr>
<td>*U. S. Gov't Bonds and Treasury Notes</td>
<td>29,428,202.41</td>
</tr>
<tr>
<td>*Bonds due in 1925 to 1927 inclusive</td>
<td>7,997,317.84</td>
</tr>
<tr>
<td>*Other Bonds</td>
<td>9,542,435.41</td>
</tr>
<tr>
<td>Cash and Due from Banks</td>
<td>36,650,331.30 $110,484,461.69</td>
</tr>
<tr>
<td>Time Loans</td>
<td>20,477,340.04</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$130,961,801.73</strong></td>
</tr>
</tbody>
</table>

Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$5,000,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>10,000,000.00</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>1,601,066.31</td>
</tr>
<tr>
<td>Dividends</td>
<td>1,055,729.06 $17,656,795.37</td>
</tr>
<tr>
<td>Demand Deposits</td>
<td>32,081,479.26</td>
</tr>
<tr>
<td>Time Deposits</td>
<td>55,742,340.17</td>
</tr>
<tr>
<td>Special Deposits</td>
<td>25,481,186.93 113,305,006.36</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$130,961,801.73</strong></td>
</tr>
</tbody>
</table>

Total Deposits | $527,675,982 |
Total Resources | 602,851,150 |
Invested Capital over | $62,000,000 |

*Adjusted to cost or market price, whichever is lower.
†Individual and Business Deposits.
Tri-County Bankers Elect.

A meeting of the directors of the Tri-County Bankers Association, recently organized, was held at the State Bank of Remington, Indiana. The association embraces the twenty-eight banks of Newton, Jasper and Benton counties, and all directors were present at the Remington meeting.

Arthur A. Bishopp, cashier of the Newton County State Bank, of Kentland, Ind., was unanimously chosen president, and Robert T. Coughlin, assistant cashier of the same institution, was named for secretary-treasurer. Mr. Bishopp and Mr. Coughlin took a leading part in perfecting the organization, and the honor of being chosen the first officers was due them, and the directors insisted that they go on with the good work.

Several matters pertaining to banking were discussed, and the evening proved both pleasant and profitable. Tentative plans were made for a general meeting to be held in December, and the meeting will very probably be held at Goodland.

New Bank
At Evansville.

A new bank to be known as the Thrift, Inc., has been organized in Evansville, Ind., with a capital of $100,000. A new building will be erected to house the bank. Officers elected are: Ed Wemyss, president; Gilbert Bose, Austin Igleheart and Ronald Woods, vice-presidents; W. H. Biber, secretary and treasurer, and Arthur Norton, of Stewartsville, cashier.

New Building
For Huntingburg Bank.

The contract has been let for the building of the Huntingburg Bank, Huntingburg, Ind. The cost will approximate $45,000. It is to be a one-story building to be used for banking purposes exclusively and is to be constructed of white brick with the necessary stone trimmings, to give the whole an imposing appearance.

The interior will have a large lobby, directors’ room and community room, all floors and counters marble tiled. The building will occupy the site adjoining the Gem theater on Fourth street.

The outstanding feature will be the immense vault with twenty-seven inch concrete walls and massive doors. It will be absolutely burglar-proof and it is said will be the strongest money vault in southern Indiana.

Organize New County Association.

Bankers of the county met in New Harmony, Ind., and organized the “Posey County Bank Federation” which
will function as a unit of Group 8 of the Indiana Bankers Association.

F. L. Steelman, of New Harmony Bank & Trust Co., was chosen chairman of the Posey county federation. L. P. Cox, of Wadesville bank, was elected secretary, and John McReynolds, of Cynthiana bank, was made treasurer.

Prominent Indiana Banker Is Dead.

James W. Lilly, prominent in business and financial circles in Indiana, died recently at Indianapolis, after a long illness. Mr. Lilly was born at Lafayette, Ind., Nov. 16, 1822.

He was a director of the Indiana National bank, the Farmers' Trust company and the Terre Haute, Indianapolis & Eastern Traction company. He had engaged in the hardware business in Indianapolis for a number of years.

Mount Vernon Bank Changes Name.

The Mount Vernon National Bank and Trust Company is the new name for the Mount Vernon National Bank of Mount Vernon, Indiana. Capital is $50,000. Eugene H. Fuhrer is president and Otto C. Klein is cashier.

Total Resources Over $30,000,000.

The recent statement of condition for the Indiana National Bank of Indianapolis, Indiana, shows total resources and liabilities of $30,562,403.71. Deposits are $24,529,710.92. The bank has a capital stock of $2,000,000 and a surplus of $1,060,000.

Fletcher American National Statement.

Total resources and liabilities of the Fletcher American National Bank of Indiana, as shown by the recent statement, are $39,529,367.47.

Purchases Stock In Whitley City Bank.

The July issue of the Mid-Continent Banker contained the announcement that the Farmers National Bank of Somerset, Kentucky, had taken over the bank of McCreary County at Whitley City and had organized it into a national bank. This is in error. The bank of McCreary County has not been taken over by the Farmers National of Somerset and it has not been organized into a national bank. However, the president of the Farmers National Bank has bought stock in the bank of McCreary County and has been elected president.

Terry P. Smith Elected President.

Terry P. Smith was named president of the City National Bank, Mayfield, Ky., to succeed the late Judge D. B. Stanfield. Mr. Smith also becomes a member of the board of directors by the action of the directors and because of his position as president. Leslie Chapman succeeds Mr. Smith as cashier of the bank and Miss Nellie Watts is retained as bookkeeper.

Charles F. Wright Elected Assistant Cashier.

At a meeting of the board of directors, the Citizens National Bank of Harlan, Ky., to succeed the late Judge D. B. Chapman, the Citizens National Bank, of Harlan, Ky., was elected president. Mr. Chapman, who has been assistant cashier, retains his position as president. Leslie Chapman succeeds Mr. Smith as cashier of the bank and Miss Nellie Watts is retained as bookkeeper.

Charles F. Wright Elected Cashier.

O. R. Skiles Elected Cashier.

O. Raymond Skiles, of Stanford, Ky., has accepted a position as cashier of the East Coast Bank and Trust Company, of Daytona Beach. Mr. Skiles, who is a brother of Howard G. Skiles, president of the American Bank and Trust Company, Daytona, assumes the duties of D. A. Weston, former cashier, who has been promoted to the vice-presidency of that institution.

Millard Ball Succeeds H. D. Vaughn.

H. D. Vaughn has been elected as assistant cashier at the Citizen's National Bank, of Harlan, Ky., for some time, resigned his position recently to accept the position of cashier of the bank of Pennington Gap, Va. He has been succeeded at the Citizen's National by Millard Ball.

Resources Are Nearly $2,000,000.

The recent statement of condition of the Kentucky Bank and Trust Company, of Madisonville, Ky., shows total resources and liabilities of $1,954,180, with deposits of $1,735,860.

Marion Bank Remodels Building.

The home of the Farmers Bank and Trust Company, Marion, Ky., has been remodeled and is now one of the best equipped banks in Kentucky. The building is made of red fireproof brick. The vaults are made of brick and concrete, reinforced by steel bars and the safety deposit vault is lined with sheet steel. The safety deposit vault contains more than two hundred steel boxes which are used by the bank's cus-
Mississippi

OFFICERS MISSISSIPPI BANKERS ASSOCIATION. President: J. B. Stirling, Jackson, Miss.; Vice-President: O. B. Taylor, Jackson, Miss.; Secretary, George B. Power, Jackson, Miss.; Treasurer, N. H. Crenshaw, Baldwyn, Miss.

GROUP VICE-PRESIDENTS: 1—V. B. Whitesides, Tupelo; 2—Claud S. Smyth, Popesville; 3—E. A. Tanier, Indianaola; 4—Parker Reeves, Columbus; 5—A. S. McClendon, Hixson; 6—E. S. Butts, Vicksburg; 7—R. P. Laneau, Natchez; 8—E. GEORGE B. POWER, Secretary.

J. B. STIRLING, President

C. B. Parrish
Resigns at Charleston.

C. B. Parrish, who has been cashier of the Tallahatchie Home Bank at Charleston, Miss., has resigned his position there to become effective July 1st. Mr. Parrish will go to Dyersburg, Tenn., where he and associates have organized a new bank there to be known as the Peoples Bank & Trust Co., with a capital of $100,000 and surplus of $10,000.

Mr. Parrish went to Charleston five years ago, and has been very successful, the deposits having doubled in that time. He has always taken a very active interest in public affairs, having served two years as president of the local Chamber of Commerce, and organized and was first president of the local Rotary Club. He has also been interested in other movements for the betterment of his town and community.

New Bank
Elects Officers.

The recently organized Deposit Guar­antry Bank & Trust Co., Jackson, Miss., is under the following management: G. L. Donald, president; Leo H. Hart, vice-president, and J. K. Armstrong, cashier.

N. H. Crenshaw
Elected Cashier.

N. H. Crenshaw has been elected cashier of the First National Bank of Jackson, Miss., Mr. Crenshaw was formerly vice-president and cashier of the Bank of Baldwyn, Miss.

New Bank
at Pocahontas.

The Pocahontas Bank, Pocahontas, Miss., with capital of $10,000, is being organized. E. K. Middleton and R. Lane are interested.

Waynesboro Bank
Opens New Home.

The Merchants & Planters Bank, of Waynesboro, Miss., opened its new building and home to the public, with a reception. The bank is to be congratulated on its new home, said to be one of the finest between Meridian and Mobile.

Citizens Bank
Will Remodel Building.

The Citizens Bank, Philadelphia, Miss., has let a contract for remodeling its building.

Natchez Bank
To Remodel Building.

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

Total Bank Deposits Reach
New High Record

R. N. Sims, vice-president of the Hibernia Bank & Trust Company of New Orleans, and secretary-treasurer of the National Association of Supervisors of State Banks, has submitted his annual report of the statement figures of all State and National banks.

In commenting on his findings, Mr. Sims said, "The figures are very gratifying and reflect, as a whole, a very healthy condition of the banking institutions of our country."

A summary of the report follows: On April 6, 1925, there was a total of 29,138 banks, of which 21,122 were State banks and 8,016 National banks, and in round numbers a total capital, surplus and undivided profits of $6,397,839,000, total deposits of $50,497,389,000 and total resources of $60,511,845,000. Total deposits of all banks were $4,495,556,000 above the previous high record of March 31, 1924, and total resources of $4,807,785,000 above resources of that date.

On April 6, 1925, in round numbers the capital, surplus and undivided profits of the State banks were $4,029,394,000, and of the National banks, $2,958,445,000, showing the capital resources of the State banks to be 36 per cent in excess of the National banks. The deposits of the State banks were $311,114,361,000 and of the National banks $19,382,947,000, showing the deposits of the State banks 60 per cent in excess of the National banks. The total resources of the State banks were $36,679,382,000 and of the National banks $23,823,463,000, showing the resources of the State banks 53 per cent in excess of the National banks.

Between March 31, 1924, and April 6, 1925, deposits of the State banks increased $2,711,605,000 and deposits of the National banks increased $1,784,251,000. During the same period total resources of the State banks increased $3,938,298,000 and total resources of the National Banks increased $1,749,575,000.

Fashionability is a kind of elevated vulgarity.—Darley.
Hibernia Employees Obtain High Grades.

The Hibernia Bank and Trust Company of New Orleans, La., has every reason to be proud of the splendid showing made by its employees who stood examinations in the educational classes conducted by the American Institute of Banking.

Out of the forty-one employees standing examinations in the educational courses 38 were successful in attaining the required passing grade, making the passing average of the bank equal 92.6 per cent.

It is naturally very gratifying to the Hibernia Bank and Trust Company to realize that so many employees are interested in improving themselves, and that the percentage who visibly accomplish this—with an A. I. B. certificate—is so high.

George Rives
Elected Assistant Cashier.

George Rives, formerly vice-president of the First National Bank of Crowley, Louisiana, was appointed assistant cashier of the Canal-Commercial Trust and Savings Bank in New Orleans, Louisiana. Mr. Rives will take up his duties at the head office of the Canal-Commercial Bank.

Mr. Rives has been connected with banking institutions for some time. Before the World War he was cashier of the People's Bank at Mansfield, Louisiana. During the war he commanded the 645th Aero Squadron in France. For some time after the war he was connected with the Interstate Bank and Trust Company in New Orleans. Later he was sent on several missions for banking firms until he was appointed vice-president of the Crowley Bank.

Ponchatoula Bank
Holds Formal Opening.

The formal opening of the Ponchatoula Bank and Trust Co., Ponchatoula, La., took place recently. Officers of the new institution are: A. M. Edwards, president; J. H. Strickland, active vice-president; H. E. Tucker, vice-president, and Wade H. Sutton, cashier.

New Orleans
Federal Land Bank.

The Federal Land Bank at New Orleans does more business than any of the other 11. The bank's loans in May totaled 699 and comprised $1,510,000.

A New Orleans investment house—Caldwell & Co.—with whom was associated the Whitney Central Banks and Moore, Hyams & Co., both of New Orleans, has been successful in the $600,000 gold bond issue to finance the Back Bay Bridge at Biloxi, Harrison County, Mississippi.

There is a restlessness in inactivity; we must find occupation for kings.—Landor.

Alvin P. Howard, vice-president Hibernia Bank and Trust Company, New Orleans, and president Savings Bank Division, A. B. A., was one of the headliners at the financial advertisers convention in Houston recently. He spoke on "The Ideal Savings Bank."

A New Orleans security house—Watson, Williams & Co.—in cooperation with Vicksburg banks, purchased the $200,000 first mortgage 6 per cent serial gold bonds of the Vicksburg Gas Company last week, adding to New Orleans' prestige as a financial center.

Contract for the erection of the magnificent new home of the Federal Land Bank of New Orleans was awarded to Geo. Glover, New Orleans contractor, for $285,700. The site is at St. Charles and St. Joseph streets, and work will be started within two weeks, it is expected.

George N. Richardson has been elected active vice-president of the City Savings Bank and Trust Company of Leesville, La.
An item in the July issue of the Mid-Continent Banker stated that the First Savings Bank & Trust Company of Nashville, Tenn., had changed its name to the Fourth Bank & Trust Company. It should have stated that the bank had changed its name to the Fourth and First National Bank. There is also the Fourth and First Bank and Trust Company. Combined resources of these institutions are $45,131,446.93. They have capital stock of $2,000,000 and surplus and undivided profits of more than $3,073,996. Combined deposits are approximately $30,000,000. James E. Caldwell is president of both banks.

T. B. Johnson
Elected President.
At a meeting of the board of directors of the First National Bank, of Franklin, Tenn., L. W. Buford resigned as president and was succeeded by Thomas R. Johnson. Mr. Buford was elected vice-president.

Lebanon Bank
Votes Special Dividend.
A special 6 per cent semi-annual dividend was voted on the stock of the American National Bank of Lebanon, Tenn., by the directors in their regular July meeting. The bank has increased its capital stock from $50,000 to $100,000.

Covington Bank
Erects New Officers.
R. C. McCalla has resigned as cashier of the Rosemark Bank & Trust Co., Covington, Tenn., which position he has held since the organization of the bank 13 years ago. He has been succeeded by his brother, W. R. McCalla.

John C. McQuiston, who has been connected with the bank as bookkeeper for the past four years, and has now been elected as assistant cashier.

Martin Bank
Will Erect New Building.
The Martin Bank, of Martin, Tenn., has contracted for a new building and work has already begun. The building will be 40x100 feet and will be located on the lot north of the postoffice. It is to be two full stories high, the main floor to be occupied by the bank, the mezzanine floor is to have an auditorium 25x40 feet and used by the friends and patrons for gatherings of different kinds. Two offices will be in the front of this floor. The floor of the main building is to be marble with mahogany fixtures. The front will be of buff brick and stone.

Organize New
Nashville Bank.
The Citizens Trust Co., of Nashville, Tenn., is being organized with capital of $10,000. Incorporators are: R. W. Thompson, F. D. Hooper, J. E. Shipley and E. R. Winkler.

New Jackson
Bank Is Chartered.
The National Bank of Commerce, of Jackson, Tenn., has been granted a charter, with capital of $100,000. R. S. Fletcher is president, and G. C. Wilkinson, cashier. This is a conversion of the Bank of Commerce, Jackson, Tenn.

The combined statement for the Hamilton National Bank and the Hamilton Trust and Savings Bank of Chattanooga, Tenn., shows total resources of more than $21,100,000. Combined deposits are approximately $17,000,000.

A new bank, to be known as the Peoples Bank & Trust Company, is being organized at Dyersburg, Tenn. It is expected that the new bank will be opened for business about the first of September.

Oklahoma Notes

J. A. Battles
Elected Cashier.
J. A. Battles has been elected cashier of the Bank of Commerce, Barnsdall, Okla., succeeding the late A. E. Selby.

McAlester Banks
Are Consolidated.
At a meeting of the shareholders of the City National Bank, McAlester, Okla., the motion of the board of directors to consolidate with the McAlester Trust Co. was ratified and the funds and business of the bank will pass to the trust company. This will make the McAlester Trust Co. one of the largest banks in eastern Oklahoma with deposits approximately $1,350,000.

Investment Company
Increases Its Capital.
Craigo Investment Company, Tulsa, Okla., has increased its capital from $24,000 to $50,000.
Soper Bank
Is Chartered.

The Citizens State Bank of Soper, Okla., has been chartered with $15,000 capital by W. M. Yeargan, R. E. Crossett and L. E. Butler, all of Soper, and J. M. Winn of Hugo and John A. Bryan of Nelson.

Two Kingfisher
Banks Consolidate.

The Peoples National and the Citizens National banks of Kingfisher, Okla., have consolidated under the name of Peoples National Bank, and moved into the Citizens National Bank building. Officers of the new institution are: W. A. Mitchell, president; George L. Bowman, George E. Moore, B. J. Conley, vice-presidents; J. E. Mitchell, active vice-president; B. C. Brigham, cashier; Frances E. Blandon, auditor; George B. Farrar and R. E. Carroll, assistant cashiers.

Dan Slonecker
Elected President.

Dan Slonecker, vice-president of the National Bank of Okeene, Okla., has been elected president. C. C. Wisdom has been elected vice-president, succeeding Mr. Slonecker.

Central National
Has Beautiful Building.

The new home of the Central National Bank, Tulsa, Okla., just finished, is one of the most complete banking establishments in the entire Southwest, occupying the ground floor and basement of a five-story building 90x100 feet on Tulsa's busiest corner.

The exterior walls are granite, brick and terra cotta, which, when combined with its huge vault, the cash vault, the filing department and the stock vault, together with rest rooms, lavatories, cloak rooms and lockers required by the staff.

The safety deposit vault is 30x40 feet, with two compartments—the main safe deposit vault and storage vault, and adjoining on either side are coupon booths and committee rooms. The vault proper is constructed of reinforced concrete, and the walls, floor and ceiling are more than two feet in thickness. The interior is lined with Bessemer steel and is burglar proof. A 20-ton circular door locks with 24 bolts three and one-half inches in diameter, and is operated with two combina-

Central National Bank, Tulsa, Oklahoma

A Vacation at the Minimum Cost

Hotel Chase location offers the finest of facilities with all the advantages of a summer resort. With Forest Park just opposite, you have tennis, golf, canoeing, horseback riding, baseball, swimming at your command. Roof Garden now open. Dancing every evening except Sunday.

RATES, $3.50 PER DAY UP—EVERY ROOM AN OUTSIDE ROOM WITH FULL SIZE TILED BATH

LINDELL BOULEVARD AT KINGSHIGHWAY
Arkansas Notes

Rison Bank Opens for Business.

The Farmers and Merchants Bank of Rison, Ark., has opened for business. The new institution has just completed a handsome brick home. Officers of the bank are: J. M. May, president; J. T. Haskinson, vice-president, and Walter Thomason, cashier. The bank is capitalized at $30,000.

J. W. Jones Elected President.

J. W. Jones succeeds S. C. Alexander as president of the Merchants and Planters Bank, Pine Bluff, Ark. He is a capitalist and planter. Mr. Alexander, who had been president of the bank for 17 years, resigned for the reason that he was unable to give his full time to the bank, his personal affairs requiring much of his time.

Other officers elected are: J. W. Wilkins, first vice-president; J. R. Jordan, active vice-president; J. E. McClellan, cashier; R. W. Etter, assistant cashier and manager savings department; T. B. Lyle, Jr., assistant cashier.

Will Erect Office Building.

The Citizens Bank of Monette, Ark., has made plans for a handsome but small office building to be erected in the rear of the bank building, and the plan is to have it completed early in August.

Eudora Bank Secures Charter.

The First National Bank of Eudora, Ark., has secured its charter from the Comptroller of the Currency, Washington, D. C., and the bank will open for business on the first of September.

R. W. Milum Elected President.

R. W. Milum was elected president of the Farmers and Merchants Bank, Harrison, Ark., at the annual meeting of the directors of the bank, succeeding W. J. Meyers, who resigned on account of his health.

Hot Springs Has New Bank.

A charter has been granted by Secretary of State Higgins to the Commercial Bank and Trust Company of Hot Springs, Ark. The new bank is to have a capital stock of $50,000 and a surplus of $5,000. Hamp Williams is president; J. N. Coppock, vice-president, and J. O. Langley, cashier.

The First National Bank of Lake Village, Arkansas, has total resources and liabilities of $736,960.19, according to its last statement. Deposits are $613,110.46.

The First National Bank of Helena, Arkansas, has total resources and liabilities of $2,153,639, according to their recent statement of condition. Deposits are $1,784,660.

T. E. Harris has been elected cashier of the American National Bank of Rogers, Ark., succeeding S. G. Parsley, who will give at least a portion of his time to the American Silica Company, and also to other business interests. Mr. Harris, who has been in the mercantile business at Hindsville for a number of years, has been a stockholder in the American National Bank since Mr. Parsley bought an interest in it, and was also associated with him in the Bank of Hindsville.

The Chase National Bank of the City of New York

$5 Broadway

CAPITAL

$20,000,000.00

SURPLUS AND PROFITS

26,388,073.13

DEPOSITS (June 30, 1925)

490,692,659.08

OFFICERS

Albert H. Wingin, President

Vice-Presidents

Samuel H. Miller

Henry Ollesheimer

Reeve Schley

Alfred C. Andrews

Sherrill Smith

Robert I. Barr

George D. Graves

M. Hadden Howell

Assistant Vice-Presidents

Edwin A. Lee

Alfred W. Hudson

William E. Purdy

James L. Miller

George H. Sayler

Assistant Cashier

Thomas Ritchie

William P. Holly

DIRECTORS

Henry W. Cannon

Edwin A. Lee

Albert H. Wingin

Vice-Presidents

Samuel H. Miller

Robert I. Barr

John J. Mitchell

Reeve Schley

Guy E. Tripp

Sherrill Smith

James N. Hill

George D. Graves

Daniel C. Jackling

M. Hadden Howell

Samuel H. Miller

Hamp Williams

Samuel H. Miller

T. E. Harris

Elisha Walker

F. Edson White

Newcomon Carlton

Malcolm G. Chace

Frederick H. Ecker

Sherrill Smith

Elisha Walker

J. O. Langley

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The First National Bank of Lake Village, Arkansas, has total resources and liabilities of $736,960.19, according to its last statement. Deposits are $613,110.46.

The First National Bank of Helena, Arkansas, has total resources and liabilities of $2,153,639, according to their recent statement of condition. Deposits are $1,784,660.

T. E. Harris has been elected cashier of the American National Bank of Rogers, Ark., succeeding S. G. Parsley, who will give at least a portion of his time to the American Silica Company, and also to other business interests. Mr. Harris, who has been in the mercantile business at Hindsville for a number of years, has been a stockholder in the American National Bank since Mr. Parsley bought an interest in it, and was also associated with him in the Bank of Hindsville.

Many years of constant attention and effort have developed our system of

Quicker Grain Draft

Collection

Commerce Trust

Company

KANSAS CITY

Capital and Surplus, 8 Million
Webster Groves  
Bank Is Converted.  
The First National Bank in Webster Groves, Missouri, is a conversion of the State Bank of Webster Groves. Capital is $100,000. W. Vincent Brennan is president and John W. Wenom is cashier.  

New With New  
Business Department.  
Bobby Reed and Edward Schilling, popular members of the Woodward Players of St. Louis, have recently become connected with the new business department of the Mississippi Valley Trust Company of St. Louis. They will specialize in the development of savings, commercial and investment business.

Union-Easton  
Bank Is Opened.  
The Union-Easton Trust Company of St. Louis, capitalized for $20,000, has been formally opened for business in its fine new bank home. Circulars announcing the bank’s opening were dropped from an airplane and the Union Boulevard Business Men’s Association decorated the neighborhood with flags and bunting in honor of the opening. 

Officers of the bank are: President, Arthur F. C. Blase; vice-president, William A. Koeneman; secretary and real estate officer, Oliver Blase, and treasurer, George G. Mudge.

Resources  
Total $108,208.

The recent statement of condition of the Carter County State Bank of Van Buren, Missouri, shows total resources and liabilities of $108,208.29. The bank has capital stock of $10,000 and surplus of $5,000.

$9,000,000 In  
Combined Resources.

The combined statement for the First National Bank and the First Trust Company of St. Joseph, Missouri, shows total resources and liabilities of $10,244,972.05. Combined deposits are $8,997,284.16.
M. M. Knorpp
Elected President.

Following the death of John C. Knorpp some changes have been made in the personnel of the Citizens Bank, Pleasant Hill, Mo. M. M. Knorpp is president, W. C. Knorpp vice-president, J. R. Knorpp cashier, and Allen Morton assistant cashier.

Two St. Joseph Banks Are Merged.

The American Exchange Bank of St. Joseph, Mo., has been merged with the Fidelity Trust Company of St. Joseph. The American Exchange had a capital stock of $20,000 and the Fidelity Trust Company a capital stock of $100,000.

The Bucklin State Bank has been organized to succeed the Bank of Bucklin, Mo. W. G. Hughes is president, Cass Edwards and R. L. Stone vice-presidents; P. E. Rouse cashier, and C. E. Rouse assistant cashier.

The bank is capitalized at $20,000.00 with surplus of $10,000.00 and was opened for business July 9th.

The last statement of the Citizens Bank of Warrensburg, Mo., shows total resources of $818,843.57 and deposits amounting to $609,463.10. M. Youngs is president of the institution; T. E. Cheatham and W. H. Cheatham, vice-presidents; A. Lee Smiser, cashier, and A. C. Bass, assistant cashier.

L. C. Leslie, who for fifteen years has been cashier of the Scott County Bank at Morley, Mo., has resigned to devote his entire time to his insurance business.

Henry J. Dufflemeyer, former cashier of the Joplin State Bank of 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, Mo.

Chas. J. Klumpp has succeeded R. L. Jones as active vice-president of the Farmers and Manufacturers Bank of Rich Hill, Mo.

Otto E. Eggiman has resigned as assistant cashier of the First National Bank of Cape Girardeau, Mo.

W. E. Cheatham, formerly vice-president, was elected president of the Exchange Bank of Gilliam, Mo., at a meeting of the stockholders. Seaf A. Iman succeeds Mr. Cheatham as vice-president, and C. H. O. Leimbrock remains as cashier, with Preston Payne as assistant cashier.

E. F. Adair, having bought the interests of E. W. Bright in the Farmers Bank of Stephens, Mo., has been elected president of the board.

Ernest Wagner is now assistant cashier of the Adrian Banking Company of Adrian, Mo.

Kansas Notes

Belvue Bank
Opens for Business.

The Farmers State Bank of Belvue, Kan., has opened for business. It is capitalized at $15,000, with a surplus and undivided profits of $5,000. Paul Huycke, Topeka, president of the Huycke Lumber Co., is president; R. C. Young and Leon Nagels, Belvue, vice-president, and J. C. Cadwalader, Jr., cashier and W. A. S. Bird, Topeka, general counsel.

Everest Banks Are Consolidated.

The State Bank of Everest, Everest, Kan., has consolidated with the Union State Bank, Everest.

Frank Thomas Is Dead.

Frank Thomas died recently, at Summerfield, Kan. Mr. Thomas was president of the Bank of Summerfield for twenty-six years.
AN Hotel of Distinction convenient to the fashionable shops, theatres, business centers, and railway terminals.

Thirty Fourth Street East at Park Avenue
Overlooking the famous Murray Hill Residential Section

TARIFF: Single room with bath, $4 per day and up.
Double room with bath, $8 per day and up.

WALTON H. MARSHALL, Manager
These well-known bankers
enthusiastic about national
business building campaign

Every month 20,000,000 magazine
readers are shown in a powerful, inter­
esting way why their bank is the most
valuable business connection they have.
Why a checking account makes
their money go farther.

See What These
Bankers Say
Leading banks predict it will have a tremendous
influence on increased business. The following letters
show how enthusiastic they are.

One writes: "I want to put into
every one of my customer's hands the
two-page advertisement running in The
Saturday Evening Post this week.''

Another, "Would you object to one or
more local banks using parts of your
advertisements in our local newspapers?"

This campaign also acquaints checking
account customers with the pro­
tection features of Super-Safety Bank
Checks. Thousands of banks now use
them as an important means of secure­
ing new depositors.

Even this is not all. To complete this
tremendous program actual adver­
tisements have been prepared which
you may now use in your own local
papers. They are the work of some of the
best known advertising brains in America. With them come various
tested plans which have helped others
build business.

Let us send you information showing
what they will accomplish for your
bank. Write now.

Dodge City Bank
Elects New Officers.

George E. Laughead, for 17 years
cashier of the Dodge City, Kan., First
National Bank, retired June 30 from
that position and plans to head a cor­
poration that will handle automobile
and radio paper, personal and realty
loans and do an insurance business.
Temporarily Mr. Laughead is second
vice-president of the bank. He suc­
cceeds R. Royse, who retires from the
directorate. M. R. Young is new cash­
ier.

Fredonia Men
Purchase Bank Stock.

Announcement of a change in the per­
sonnel of the stockholders of the State
Bank of Fredonia, Kan., has been made,
whereby A. D. Crooks disposed of a
considerable amount of his stock to a
number of Fredonians. Among the
men who have purchased the stock sold
by Mr. Crooks are: W. D. Pratt, Jas.
M. Kennedy, S. H. Wiley, Wm. B. Ken­
dedy, J. D. Lingenfelter and B. Y. Hess.

Hugh Wright
Elected Vice-President.

Hugh Wright, recently purchased stock
owned by W. S. Hadley in the
Citizens State Bank of Wichita, Kan.,
and has been elected active vice-presi­
dent of the institution.

Dick Williams, vice-president of the
Watkins National Bank, Lawrence,
Kan., was named cashier and vice-presi­
dent of the institution by the board of
directors of the bank.

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directors of the bank.

The Citizens State Bank, Altoona, Kan., has consolidated with the Al­
toona State Bank.

D. O. Garman, for four years cashier of the First National Bank, Lucas,
Kan., sold his interests in that institu­tion to J. F. Weaver, of Adams, Neb.,
who has taken charge of the position
left vacant by Mr. Garman.

At a meeting of the board of direc­
tors of the First National Bank, of Cen­
tral, Kan., A. S. King, of Chanute, Kan., was elected vice-president and a
director.

George F. English, cashier of the
Fruit Growers State Bank, of Wathe­
a, Kan., died in a hospital at St. Jo­
seph, Mo.

C. M. Toews has been elected active
vice-president of the Farmers State
Bank of Inman, Kan., succeeding the
late C. Q. Miller. E. D. Wells was
elected vice-president.

T. J. Rouse was elected president of the
Farmers State Bank of Norton, Kan.
He succeeds B. S. Miller.

Credit for this one goes to the An­
thony, Kansas, Republican: The old
gentleman was a trifle bewildered at the
elaborate wedding. "Are you the
groom?" he asked a melancholy look­
ing young man.

"No, sir," the young man replied;
"I was eliminated in the preliminary
try-outs."

T HE Evanshire in Evanston is closer to Chicago's business,
shopping and amusement center than are many Chicago
hotels. Surface, elevated and steam transportation lines, a
block distant, make fast time to Chicago's "Loop." Thus at
the Evanshire you can have the convenience of location of a
Chicago hotel in the environment of Chicago's wealthiest and
most beautiful suburb. And charges throughout, including the
restaurant, are moderate, although in equipment, service, en­
vironment and class of patronage the Evanshire holds high
rank.

The Evanshire is at Main and Hinman
streets, only a few blocks from glorious
old Lake Michigan. European plan.
Rates are from $3.00 a day up for
single and $5.00 up for double rooms,
all with private bath. Write today for
illustrated folder.
Efficiency in Filing Important Records

In practically every office there are records of various kinds, clippings, important letters, notes and memoranda that can be alphabetically filed under several or many names, consequently are hard to locate when quickly needed.

To overcome this difficulty and provide more efficiency, convenience and less danger of misplacing records one manufacturing company has just announced “The Librastile,” a unit that will accommodate letter or legal size records permitting them to be assembled and classified according to subject and each subject divided or subdivided to meet any particular purpose.

The Librastile is labeled like a book—looks like a book. Made of tough heavy box-board, dark brown in color, reinforced with dark brown linen. The top is open to receive sub-dividing manila folders. Made in letter and legal size, 1-inch and 2-inch expansion.

The Librastile system of filing operates on the same principle used in a public library. All information is gathered by general classification and subjects, the separate files being kept in chronological order. The Librastile is not designed to take the place of general correspondence systems but to be used where its efficiency and adaptability serve better than any other filing arrangement. Anyone experiencing any difficulty in gathering records or grouping them can solve their problem instantly with the Librastile.

The Librastile can be used in a safe, on shelving, or in letter or legal size drawers; is light in weight; affords instant finding and filing; unlimited expansion; space economy and its index is always visible. It is only necessary to glance at your Librastile to find information on any subject. Indexing can be by subjects, alphabetical, numerical, geographical or chronological.

Saves Time and Increases Efficiency

It goes without saying that “Time” is the most important factor in the modern business establishment of today. It is necessary to make a business organization complete. Therefore, time together with interest must be calculated quickly and when this is accomplished clearly time saved and accuracy is naturally assured.

In view of this a well known manufacturing company has placed upon the market a convenient device known as the National Time Computer which shows at a glance the exact number of days between any two given dates and arrives at the result in less time than under the old book method and enables the bank to collect upon its notes receivable without losing two or three days of interest on a six months’ loan.

The device was designed and built to answer the last word in that bank and office efficiency which the aggressive business organization must have.

Desk Name Plates

Among the most modern of bank equipment features manufactured by a middle western company is a group of changeable desk and grille name signs, two of which are reproduced on this page.

The first of these reproduced herewith consists of a solid wood block, plate glass front, between which is inserted a cardboard, on which the name is made up with Wilson’s Gummed Paper letters. This particular sign can be had with triangle block for setting on desks, with flat back for fastening to desks and moulding, or with flat back and special grille attachments. It comes in mahogany, or oak, with gold cardboard.

The second name sign is made of solid bronze with or without grille attachments. The gummed letters slip into the slot on the sign’s side, making it practically dust-proof.

Actual size of both signs is two and a half by ten and a half, although the latter one can be purchased in a one and a half by eight size.
New Automatic Machine for Handling Specie

Coinaudit is the name of a new automatic machine that sorts, counts, and wraps pennies, nickels, dimes, quarters, and half dollars in one continuous operation.

One feature that commends itself is its small size. The Coinaudit will occupy a space 25x18 inches and stands 17 inches high. It may be placed on any level desk or table and operated from an electric light socket.

The money is emptied from the bags or other containers into a large hopper, and all paper, checks and gold coin removed. A revolving disc within the hopper then picks up each coin and carries it to a pair of tapered revolving rollers. Spiral grooves on these rollers carry the coins along to slots through which the coins pass into the paper wrappers. The dimes, being the smallest coin, are passed first, then pennies, then nickels, etc., each coin passing through an automatic counter and falling into its proper slot.

When a predetermined number of coins have passed through any one counter, the machine automatically stops, permitting the operator to remove the completed roll and substitute a new one. The machine then resumes operation.

The company responsible for the Coinaudit has been engaged in the manufacture of automatic packaging machinery for more than a quarter of a century. The machine itself has been tested in actual use for more than two years.

A New “One-Man” Safe

For nearly a century safes of many kinds and descriptions have been made for the protection of various business records. But not until the recent announcement of a safe manufacturing company of the Fire-Drawer, or “one-man” safe has a safe been made that had a drawer instead of a door.

The Fire-Drawer is designed for the executive, the department head, the secretary and others in an office for protecting “Work in Process” and “Permanent Records” of value that are kept in desks.

As shown in illustration “A” and “B”, the Fire-Drawer is a “one-man” safe, can be used on a desk or table or on a leg base with or without casters for desk height, whichever application offers the user maximum accessibility, which is vitally essential to protection in eliminating the element of carelessness, and the exposure to fire.

The door operates like a drawer on a roller ball-bearing suspension, affording the convenience of a file, instant accessibility, plus the protection and privacy of a safe. It has no hinges and requires no space at sides for door swing. It is equipped with either a combination or key lock, locking automatically when closed.

When used in a home, as in illustration “C” and “D”, this safe affords utility as a table, attractive appearance (any finish desired can be had), plus the protection of a safe. When covered with a searfl, as shown in the illustration “D,” it gives the appearance of a piece of furniture and does not look like a safe.

The interior equipment is elastic, consisting of two (2) metal partitions (vertical dividers), adjustable every half inch. Added utility is offered the purchaser in the form of an unique vertical filing device known as the Librastile, two units of which are standard equipment in every Fire-Drawer. The interior width is letter size, permits records to be filed and classified in letter folders for instant reference.

This safe bears a label of certification that its insulation is dry, containing less than 1 per cent free moisture; that its protection is permanent; that it will successfully resist a maximum temperature of 1,800 degrees F. for one hour, and a fifteen-foot drop while red hot onto solid concrete without injury to the contents. The door opening is tongued and grooved and heavily gasketed. This feature together with its patented reinforced insulation is said to be responsible for its unusual strength and fire-resisting qualities. The reader may obtain an idea of its fire resistance from illustration “E.”

MID-CONTINENT BANKER, 408 Olive St., St. Louis, Mo.

Please send me the name and address of the firm that manufactures the article described in the news item marked on page .............of your ............. issue,:

Name of Officer ............................................................
Bank ..............................................................................
City ...........................................................................
State ...........................................................................
Examples of Modern Bank Construction

In bank design one looks for simplicity, dignity and durability, more perhaps than in any other class of buildings. Just as the banker himself is an important and stabilizing factor in his community, so his building should lead and rightly influence the architecture of his community. The home of a well founded banking institution should not merely house a bank; it must be designed to hold its own among other buildings; its simplicity and dignity must dominate. Its style and character should be permanently acceptable, not merely reflecting the fad of the moment, since it is built not for this year or decade, but for a long period of time.

The first question to be considered when contemplating the erection of a building is whether it is more advisable to erect an exclusive bank building or to erect a combination bank and office building. This is a matter of investment and income, based on the value of the ground on which the building is to be erected, and the probable income that can be derived from the office space.

The bank architect who devotes his entire time and attention to the designing of banks gains knowledge and information which one who plans and equips a bank occasionally has no means of acquiring. This is quite logical and should require no discussion, but unfortunately many bankers go to some friend or patron who is an architect, without considering the man's ability or experience along special lines. He may be a splendid architect, yet not be a bank specialist.

What are other essential elements to consider in planning a bank building? The plan, with especial consideration for the addition of 50 or 100 per cent more space, should be the prime consideration. Strange as it may seem, this idea of additional space is usually not considered at all—either first or last. It has caused many institutions to pay literally or even extravagantly for ground alongside their buildings that need not have been purchased at all if their buildings had been designed and planned for additional stories.

Many two- or three-story bank buildings are paying taxes on air space above their buildings that is costing them mightily because their buildings are so planned and constructed that they cannot add other stories. The ideal bank building should, therefore, be planned to add extra stories.

Anyone contemplating the erection of new banking quarters or the remodeling of an old bank building will do well to investigate our single contract plan, which keeps under one control all details of plan, construction, decoration and equipment. Our one organization does it all. No division of responsibility. No uncertainty as to costs. You know in advance exactly who is doing the work, when it will be finished and how much it is going to cost you. An inquiry involves no obligation and may save time, money and annoyance.

Waukegan National Bank
Waukegan, Ill.

Bank of Edwardsville
Edwardsville, Ill.

Guaranty Bank and Trust Company
Lexington, Ky.
Most banks don’t do enough advertising so that they can afford to maintain an advertising man on the payroll. Still, they want what advertising they do well done. The result is usually a lot of brain-puzzling. The banker, like a fish out of water, tries to play another man’s game.

That’s why correspondents of The National Bank of Commerce appreciate the free help of its Advertising Service Department. Advertisements which have proved effective in St. Louis and others written especially to meet conditions in smaller places are mailed regularly to “Commerce” correspondents for their own use.

This department, complete with experienced writers, commercial artists and type experts, is also available at all times for special service and advice. Like the “Commerce” Radio programs, the Advertising Service Department is only one more of many splendid reasons for carrying a good account with “old 26.”