September, 1925

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Eighth and Locust  Saint Louis
Few wills have received so much public comment as that of Victor Fremont Lawson, late publisher of the Chicago Daily News. Mr. Lawson was a widower, and had no children. His brother, nephew and nieces were of course provided for, and there were many bequests to business associates and employees of The News, ranging from $10,000 down to $10,000, but the bulk of his estate was left to charitable and religious organizations. More than $2,500,000 was given outright or in trust to benevolencies. Among the larger gifts were those to the Y. M. C. A., the Congregational church which he attended, the Chicago Art Institute, the Chicago Orchestral association, and several small colleges in the middle west.

Nothing is more indicative of character than the disposition of wealth. Mr. Lawson had built up a large fortune—large even in these days of multimillionaires. This fortune had come as a result of tremendous hard work, work that finally resulted in his nervous breakdown and death. Yet through all the years of work he kept constantly before him the ideal of a great newspaper as a public servant. He refused to participate in politics personally, but he was ever ready to support those men or those political principles which he believed for the good of his city, state or country. In death he leaves much of his wealth for the betterment of social conditions.

Of further interest, is the appointment of the Illinois Merchants Trust Company as executor and trustee of the estate with full power over the property and disposition of the News. Mr. Lawson owned more than a million dollars worth of stock in the trust company and had such confidence in the judgment of the officers that he left it with the care of his most prized possession, the Daily News. John J. Mitchell, president of the trust company, has already announced that the present management of the News would be continued, and that the policies outlined by Lawson would be carried forward.

—M. C. B.—

Bert H. Lang, vice-president of the First National Bank of St. Louis, is exhibiting a new variety of field corn, known as Morrison-White, grown on his farm in St. Louis County. This corn has two outstanding features, a height of 13 feet and stalks bearing from five to eight ears. The corn had no more than the usual amount of cultivation.
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F. O. Watts, President
Henry T. Ferriss, Vice-President
"All Aboard" for Atlantic City
Missouri-Kansas-Arkansas-Texas Special Will Carry Mid-Continent Bankers to Annual A. B. A. Convention

Bankers throughout the United States are now making their plans to attend the fifty-first annual convention of the American Bankers Association to be held September 28-October 1, at Atlantic City.

Bankers of Mid-Continent territory will be glad to know that a special train will be run to the convention from Kansas City and St. Louis. The St. Louis train will be augmented by special cars carrying delegates from Arkansas and Texas, and the combined train—a Missouri-Kansas-Arkansas-Texas Bankers' Special, will leave the Union Station at St. Louis at 9:05 a.m., September 26.

Special cars will leave Kansas City at 11:59 p.m., September 25, via the Missouri Pacific, and will arrive in St. Louis at 7:59 a.m., the following morning. About two hours later—at 9:05 a.m.—the combined special will leave over the Pennsylvania lines for Atlantic City.

A stop-over has been arranged at Washington, D. C., for the following day. The train will arrive at 9:42 a.m., and will leave at 2:35 the afternoon of the same day, arriving at Atlantic City at 7 p.m. The five-hour stop at the Capital will be spent in sight-seeing.

The Special will be composed of all-steel equipment, consisting of open section, drawing room compartment, observation, dining, club and baggage cars. Special rates for the round trip vary from $55.32 to $83.69 from St. Louis, and from $70.38 to $101.16 from Kansas City, depending on the return route and the return limit. Complete information can be obtained from state secretaries who are in charge of reservations.

The convention this year marks the completion of a full half century in the life of the association and many important problems are to be discussed. William E. Knox, president of the association, urges that all member banks have representatives at this convention.

"I believe that many a banker will better serve his community by attend-

ing this convention and getting that rejuvenation which comes from contact with fellow bankers from all parts of the country, than he can by following the sometimes monotonous path of the daily routine.

"Important new banking legislation that will affect the whole financial structure is to be considered at the next session of Congress. President Coolidge and the administration leaders have promised to take up the reforma-
tion of our taxing system in such a way that the flow of investments will return to the most productive channels. These questions will vitally af-
tect banking, and the country is looking to bankers for counsel and advice as to how our economic standards can be kept sound and dependable.

"The time is fast approaching when the nation must consider a renewal of the charter of the Federal Reserve System. The system has amply justi-

fied its existence, but, among its friends, there has arisen serious controversy as to its details. At the forthcoming convention, a committee appointed by the Executive Council of this association will report what at-
titude the American bankers should take to bring about the preservation of the system so that it may continue to serve the common good; and it should be the duty of every thoughtful banker to participate in the shaping of this judgment.

"Besides all this, many other problems in banking will be touched upon during the convention sessions, so I urge all who read these lines to come to Atlantic City in September and to bring their problems with them."

Headquarters for the convention will be the Traymore hotel and general sessions will be held in the auditorium on the end of the steel pier that juts out over the ocean and is cooled by sea breezes. The auditorium, which is de-
signed for convention purposes, will ac-

commodate 3500 people. Divisional meetings and the sessions of the Clear-

ing House Section will be held in the 

Casino hall located on the steel pier.

Atlantic City is a popular place with bankers. Entertainment facilities are almost unlimited. The beach affords an opportunity for sea bathing, and, in case of inclement weather, there are three great indoor pools filled with filtered ocean water. Golf courses and theatres are easily accessible and the devotee of yachting, sailing and sea-

planning will find every facility.

The entertainment program includes a yachting party for the ladies, a grand ball, a number of musical concerts and other diversions. There will be the annual golf tournament with the usual award of prizes to the winners and other features of entertainment will also be provided.

Robert O. Bonnell, vice-president and general manager of the First Industrial Bank of Denver, was elected vice-presi-
dent of the Industrial Savings Trust Company of St. Louis at a meeting of the board of directors.

Next President A. B. A.

Mr. Wells, who is president of the First National Bank of Birmingham, Alabama, is first vice-president of the American Bankers Association, and will be made president of the association at the Atlantic City Convention.
What Is Good Bank Management?

Practice What You Preach—That Is the Test

By J. M. Hellings, Vice-President, the Inter-State National Bank, Kansas City, Missouri.

WHAT ARE the essentials of good bank management? Nearly any reputable banker can answer that question, but to practice what we preach—that is the test.

Conform carefully to the State and National banking laws. The men who wrote them had reason for these requirements—human nature being the same as when the Ten Commandments and the United States Constitution were written.

Require good security or guarantees on most loans to individuals, and better still, have the wife sign. She is the one who worries the most about the debt and is the best payer.

Conduct your own business and do not allow your customers to dictate.

Make a good, reasonable charge for your money, and remember that, as a rule, your borrowers do not contribute ten per cent to your deposits—so why be fearful. Bend your energy to building up your free deposits. The loans generally come unsolicited. During the lack of demand great, money centers generally come unsolicited. During the time maturities, safely secured and distributed with men of good standing.

Your organization should contain men of unquestionable character. The public must have confidence in them and they must be successes in their own lines of business. The employees of the bank, as well as the officials, should be courteous. They should greet customers with a smile and take time to listen to complaints and to correct wrong impressions.

It is not necessary to advertise the service you give as a bank, because the service will advertise itself if you are really giving it. The object of the bank should be, first, to serve the community in which it is located, and, secondly, to make a fair return to its shareholders. If the first is the real object of the bank, little attention will be necessary for the latter.

We believe in conservatism, but not to the extent that some would practice it. We upon one occasion heard a banker, who had served a rural community for some twenty years, boast that in all of his banking experience he had never had a dollar in bad loans to charge off. We believe that this is over-conservative, and that a bank that goes to this extreme in securing the loans that it makes, is not filling the place that it should in its community.

Make Your Bank Truly Serve Your Community

By W. J. Chesnut, Cashier, First National Bank, East Bernstadt, Kentucky.

WE HAVE observed a certain grocery store in a busy block in our town. It was owned and operated by a man by the name of Jones, we will say. The store was in the heart of town. It was conveniently located for those who buy groceries, but very few people traded there. Business was bad.

Sometime later Mr. Black purchased the store and its stock of groceries. In a very few days his stock was clean and inviting. His store was attractive. He had a pleasant smile of greeting when anyone entered and he was interested in seeing that you got the kind of groceries that you wished, and, too, that they were fresh. He listened to complaints and was always pleased to ratify any wrong. In a short while the business of this store has more than doubled.

Mr. Black applied some sound business rules, and these same rules applied to a bank will have a similar result.

The first thing in organizing a new bank is to get your stock well distributed with men of good standing. Your organization should contain men of unquestionable character. The public must have confidence in them and they must be successes in their own lines of business. The employees of the bank, as well as the officials, should be courteous. They should greet customers with a smile and take time to listen to complaints and to correct wrong impressions.

It is not necessary to advertise the service you give as a bank, because

Consider the Safety of Your Depositors First

By E. I. Haworth, President, the State Bank of Commerce, Gate, Oklahoma.

THE FIRST, last and all important thing to be considered in good bank management is the safety of the depositor. Every loan that is made, every overdraft or extension of credit, should be handled with this thought uppermost in the mind.

The successful bank manager must have confidence in himself and in his institution. He must be satisfied that he can meet any emergency and he must have sufficient knowledge and judgment to carefully discriminate in the selection of business. With this confidence in himself, his directors and his bank, he usually has no trouble in holding the confidence of the community, and it is absolutely necessary that he hold this confidence.

There must be honesty of purpose. A square deal should be given to every customer. The community should feel that they are taking no chances in dealing with a bank as far as the honesty of the officers is concerned.

No bank can be entirely successful without a reasonable amount of conservatism. However, this can be overdone. The good banker will know his community and he will be able to discriminate intelligently in the selection of his customers to the extent that the worth-while businesses or individuals will always find the bank ready to aid them.
Frankness is valuable from the banker's standpoint. An open statement is better than a statement that may deceive. The public often jumps at incorrect conclusions that are far more harmful than the truth.

Last, but not least, the successful bank manager should be independent. No customer of the bank, either depositor or borrower, should have any strings on him that would interfere with his management or affect his decisions. He should have "back-bone" to carry out his decisions and this should be backed up by experience and judgment.

If we will add to these qualifications, tact, resourcefulness, stick-to-itiveness and courage, we will have, in my opinion, a successful bank manager.

The Working Capital of Nations

The Grounds of Common Contact Make Up the Working Capital of Nations That the League of Nations Proposes to Utilize

We all know and act upon the fact that a business man's existence depends upon his facing conditions as they are—and a banker's reputation, upon his capacity to appraise them. The business world is obliged to do practical things in a practical way.

Yet in the affairs of nations now touching so intimately business men everywhere on earth, there never has been in the past anything like the application of business principles to what should be the biggest of business propositions. Sound management is the rock-bottom basis of prosperity in the realms of commerce, finance and industry; but international society has been afflicted with every ill which any executive or banker knows spells disaster.

The Overhead of Nations.

Nations which pride themselves on being "going concerns," should look beyond their national fields to international society. As a matter of fact, here is where the peoples of today are finding an "overhead" that has threatened to bankrupt countries and shattered governments. The high cost of world life, as it were culminating in the Great War, showed us how unbusiness-like our relations of nations had become under the gigantic 19th century development of modern, high-pressure existence.

The establishment of the League of Nations in 1920, therefore, might be said to be the first large-scale effort to reduce the chaos of international life to organization, systematic control, and more efficient service to humanity. It proposed to take the grounds of common contact—and there were many by the close of the last century—as the working capital of the nations. It proposed to find as many ways to reduce the overhead of world life in direct costs to nations in the forms of wars, armaments, ineffective economic relations, and so on as a board of directors heading the multifarious individual activities that go to make up a great operation, security and understanding. The United States, Soviet Russia, Afghanistan and several other countries, of course, have not joined this pooling of interests although every day they are the beneficiaries of the activity of the League of Nations and find it more and more necessary to join in special work. For instance, the International Health Organization of the League of Nations, busily engaged in cleaning up the plague spots of the earth, is close to us and our stake in world markets. The Economic and Financial Sections of the League Secretariat, again, have undertaken tasks such as the financial reconstruction of Austria and the stabilization of Hungary that have prevented chaos from sweeping eastern Europe and affecting American commercial and financial interests from Vienna to Constantinople.

The International Labor Office, a cleaning-house for capital and labor in these troubled post-war days, is engaged in the vital task of equalizing industrial conditions all over the world. It has studied unemployment all over the earth; fostered agreements covering hours and conditions of labor from Europe to Asia; and so on. Through the council, meeting constantly as the occasion demands, and the yearly gathering of the Assembly representing all members, the interests of these 55 nations are reviewed; actions are taken; and recommendations made for the future.

Thus the League of Nations represents a step forward in the history of international society closely associated with the development of every nation in it or outside of it. Inasmuch as business depends upon stable conditions for its prosperity and indeed its very existence, the work of the League of Nations at every point reflects itself in the world of the financier, the industrialist and the trader. It is the first great effort made to reduce world politics to order, to bring a business-like atmosphere and method into the affairs of state.

Professor Hodges, the author of the article on this page, speaks of the work of the League of Nations as a student of international affairs. He has studied world politics first-hand in Europe and the far East. He writes of the League of Nations as a recent visitor to Geneva and he is familiar with the point of view of business.

—Editor's Note.

By Charles Hodges
Assistant Professor of Politics
New York University

A Holding Corporation.

The 55 member states are to be likened to corporations who retain all their own individuality in their national affairs yet who have combined in this larger organization to affect certain economies and greater efficiency in matters of common concern. At a cost of less than five million dollars per annum, these hard-headed national concerns have established what might be regarded as a co-operative undertaking of mutual benefit and aid. The quota of the largest member in no instance exceeded one two-thousandth of its total budget expenditure for a year.

For this the nations of the world are securing the advantages of greater cooperation, security and understanding.
DIVERSIONS planned by the committee in charge of arrangements for the Tenth Annual Convention of the Financial Advertisers’ Association extend the meeting to five days. The gathering is at Columbus, Ohio, from October 13 to 17.

There is a pre-Convention Golf Tournament to be held probably at the Scioto Club, the course of the 1926 Open Championship, on the afternoon of Tuesday, October 13th, which will also be Registration Day. C. H. Henderson of the Union Trust Company, Cleveland, chairman of the program committee, announces that business sessions of the convention will open at 9 a.m. on Wednesday, with G. Lynn Sumner of Scranton, Pa., E. St. Elmo Lewis of Detroit and Martin L. Pierce, of the Hoover Co., North Canton, Ohio, as headliners. An informal luncheon for past presidents of the association is planned for the first day, at which E. H. Kittredge, president of the association, will act as chairman. Business sessions will continue through the afternoon and that evening the Columbus Committee will be host at an outdoor dinner, arrangements for which are in charge of a committee headed by William E. Rex, vice-president of the National Bank of Commerce.

Investment Banker to Speak.

The morning of Thursday, October 15th, will be given over to departmental sessions, to be followed by a luncheon, which will be an open meeting with the advertising and financial interests of Columbus invited to hear a prominent investment speaker.

A. E. Bryson, advertising manager of Halsey, Stuart & Company, is chairman of the investment group and among the speakers will be E. Paul Young of Chicago and Edward Bushelle of A. B. Leach & Company.

Clifton F. Berry, vice-president of the Union Trust Company, Detroit, is in charge of the Trust program on which are C. W. Bailey, president of the Southern Trust Company, Clarksville, Tenn., who will speak on “A Place and Opportunity and Development of the Trust Department in a Small Community;” Davis Biggs of the National Bank of Commerce, St. Louis, speaks on “Possibilities in the Future Development of Trust Business;” Ernest Colgrove of the Guaranty Trust Company, New York, has “Putting the Motion in Trust Promotion” as his topic; E. F. Freiberger, vice-president of the Cleveland Trust Company, speaks on “Advertising Personal Trust and Community Trust,” and John A. Reynolds, assistant vice-president of the Union Trust Company, Detroit, winds up this division of the program with “How to Secure Life Insurance Trusts.”

Special Savings Conference.

Guy Cooke of the First National Bank of Chicago, is chairman of the savings session and has coupled with him two of the other ex-presidents of the association, Fred Ellsworth of New Orleans and M. E. Holderness of St. Louis. Hugh O’Donnell, assistant business manager of the New York Times, will address the meeting on “Newspapers as Producers of Savings Accounts” and W. Frank McClure, chairman of the National Advertising Commission, will speak on “Analyzing the Savings Market.”

The program for the Commercial Banking and Institutional Advertising session is under the chairmanship of A. D. Welton of the Continental and Commercial Banks of Chicago. These departmental sessions will be followed on Thursday afternoon by an auto ride about Columbus, returning in time to prepare for the formal supper dance to be given that evening at the Hotel Deshler, the convention headquarters. Business sessions will be resumed Friday morning, when George E. Roberts, vice-president of the National City Bank, New York, will speak on “What is the Outlook in Business?” He will be followed by Oskar Griswold, editor of the Chicago Journal of Commerce, who will answer the query, “Is the Title ‘Advertising Manager’ the Limit and Why?” Frank P. Bennett, Jr., publisher of the United States Investor, will pronounce the benediction under the caption, “Thank God, I’m an Advertising Man.”

Ohio State-Columbia Game.

Knowing, however, that the attraction of the intersectional Ohio State-Columbia University football game, which will be played Saturday afternoon in Ohio State’s magnificent stadium would prove irresistible to many of those attending the convention, the Columbus committee has made reservation of a block of seats. Robert T. Crew, vice-president of the Citizens Trust & Savings Bank, is chairman of this committee, and is ready to accept reservations now for as many seats as are wanted at $2.50 each.

Special attention will be paid to the women members and guests who come with their husbands. Robert H. Schryver, president of the Citizens Trust & Savings Bank, is general chairman of the Columbus committee and Mrs. Schryver heads the committee which is making arrangements for the women.
A Look Into An “Idea Factory”

Wessling and Wolf Manufacture Ideas That Are Used in Increasing the Business of Hundreds of Country Banks

By R. W. Moorhead

A DELIGHTFUL tale, to the childish mind, is the story of the small boy who gazed, day after day while tending his sheep, upon a distant house on a hillside, with sparkling, golden windows. Invoking the aid of a good fairy to help him find the house with the golden windows, he made the astounding discovery that they were a part of his own humble cottage, made golden and sparkling by the reflection of the sun across the broad valley!

The world is full of folks—including bankers—who have never discovered the “golden windows” in their own homes. So often “the other pasture looks greener,” particularly in the case of the banker in the small town who fails to glimpse the tremendous niche which he might intelligently fill had he the vision to see it. But up in Lytton, Iowa, a town of three hundred souls, dwell a pair of youthful bankers who have not only discovered their own “golden windows”—but have diligently set about polishing them until they sparkle more than ever!

D. R. Wessling and A. R. Wolf are the individuals in question—and by way of formal introduction to bankers who may not yet know them personally, the former is president and the latter vice-president of the Lytton Savings Bank of Lytton and the Auburn Savings Bank of Auburn, Iowa. To further catalog them it is necessary to state that they are the originators, authors and owners of “Wessling Services,” otherwise known as “The Country Bank Service” now used by hundreds of bankers throughout the country, and—if the Messrs. W. and W. retain their good health—soon to be used by thousands of other bankers, government ownership of banks notwithstanding.

A day spent in Lytton, with Messrs. W. and W., is a day spent on the other side—the bright side—of Main street. Yet Lytton—like Paris and its Eiffel Tower, or London and its Westminster Abbey—might remain a mere speck on the map without the “Wessling Service” to back up its claim to greatness. What is the “Wessling Service”? An “Idea Factory,” where letters, pamphlets, circulars, complete campaigns—fact, every kind of printed word that goes to build up banking business, are handled in “stock” or “tailor made” to fit the needs of the individual bank, is placed services with several hundred banks in two years.

“Now we have developed the Community Service. It is built for country banks whose budget for publicity is especially limited.

“Every feature of this new service was tried out in our own bank before it was given a place in the portfolio. We noted carefully the reaction of our customers. And the Community Service has now been on the market long enough to bring in some fine letters of praise.

“Bankers use adding machines, not because they have forgotten how to add up a column of figures, but because an adding machine is a timesaver and, therefore, a money-maker. It is good business to use one.

“The friendliness, sincerity and personal interest of its direct appeal win friends and make money.

“It is an all-around service. Take window displays, for example. Bank windows can be good business getters. Our suggestions are simple and workable.
"Or, take newspaper advertising. You can tell in advance what the average bank ad will say. There is little that is original or striking to the eye. Our ads, we think, are 'different.' Look at this one, for example, with the heading, 'Are There Any Ghosts in Your Attic?' or this one about the value of dairying. Catchy as our ads are, you notice that they always have sincerity and dignity, in keeping with conservative banking tradition.

Personal letters, written specifically for a certain bank, for a certain occasion, are fresh and original. (Banker Wolf, by the way, is the genius on the literary throne, Wessling devoting most of his time to production and organization work.) Frankness and sincerity are the two elements which Mr. Wolf insists on in preparing such letters. Campaigns, by the way, are taboo with the Wessling organization which prefers to term its work as "paving the way for personal contact."

The Wessling "Idea Factory" is modest in size and appearance, a simple, one-story brick building adjacent to the bank of which Messrs. W. and W. are officials. A half dozen ambitious young people, carefully selected by the heads of the organization, handle the multigraphing, printing, caring for orders and office routine, while an efficient corps of salesmen in a dozen Mississippi valley states carry to "Garcia" the message of the Wessling service.

The origin of the Country Bank Service is interesting. Wolf and Wessling were neighbor boys on farms in Greene county, Iowa, near Grand Junction. Both entered the bank business early in life. In the back of Mr. Wessling's head this idea was germinating, even during the busy days of his work as president of the Lytton Savings Bank, an institution now having over $300,000 deposits. "I know there is an opportunity in a small town for a big future for me or any other banker. Banking is my vocation, and needs much of my time and energy—but what about an avocation, something profitable and interesting? I like to cultivate new lines of banking business and I've had some good results with my own plans. Why shouldn't I take these, add to them by obtaining similar plans from other country bankers, make this town a clearing house for such ideas, and market them among the banking fraternity?"

Hence, he started in a most humble way, the Wessling Service, in September, 1915, and a year later, Wolf joined forces with him. Today, thousands of pieces of mail per month leave Lytton, Iowa, the manufacturing output of an "Idea Factory."

Both of the Wessling executives have clear-cut ideas on the value of the printed word to bankers, and both emphasize the difference between wasted publicity and profitable advertising. Says Mr. Wessling:

"We will assume that the banks of any city or community are giving equal service. "The Broadway Bank elects a new cashier with exceptional energy who comes from a distant point. If no mention is made through the printed word it perhaps will take years for the community to appreciate his true worth. But with the proper announcement and several features he is received by the people at once in the light in which he has been presented. "A bank is the same as an individual. It is received to a marked degree as it is presented through the printed word. This is why it is so necessary to make the desired impression—say the proper things at the right time."

Real Estate Mortgage Trust Company
12TH FLOOR FEDERAL COMMERCE TRUST BLDG., ST. LOUIS.

MAKES AND SELLS CONSERVATIVE FIRST MORTGAGE LOANS SECURED BY IMPROVED REAL ESTATE.

J. LIONBERGER DAVIS, Chairman of the Board
H. W. DANFORTH, Vice-President
LAWRENCE E. MAHAN, President
LEWIS S. HASLAM, Vice-President and Treasurer
O. D. SCHNAARE, Assistant Treasurer
Meeting the Requirements of Out-of-town Banks

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

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

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

Capital and Surplus · Forty-Five Million Dollars

ILLINOIS MERCHANTS TRUST COMPANY

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

LA SALLE, JACKSON, CLARK AND QUINCY STREETS · CHICAGO
Credit Men Make Recommendations

Suggest That a National Commission Be Created to Revise and Co-ordinate State Banking Laws and Make Them Uniform

In the annual report of the Banking and Currency Committee of the St. Louis Association of Credit Men, I. L. Jones, chairman of the committee and assistant treasurer of the Mercantile Trust Company of St. Louis, made the following recommendations:

"That ways and means be devised for the preservation and perpetuity of the Federal Reserve System.
"That petting parties for planters be eliminated from future legislation.
"That education through agricultural colleges and experimental stations be encouraged.
"That Federal Land Banks, Federal Intermediate Credit Banks and National Farm Loan Associations be placed under the supervision of the Federal Reserve Board.
"That the Federal Reserve Board be requested to have examinations of state banks and trust companies members made by its regular examining staff and that said examinations be accepted by state authorities in lieu of examinations made by them.

"That there be created a National Commission to revise and co-ordinate state banking laws and that they be made uniform and effective throughout the United States.
"That banks and banking be made safe for depositors and stockholders.
"That the paramount obligation of honesty and integrity and the fundamental principles of banking, confidence and service be transmitted to future generations un tarnished and un diminished."

These recommendations were made by Mr. Jones following a lengthy report dealing first with the Federal Reserve. The report, in part, follows:

"The Federal Reserve Banks handled during 1924, 742,878,000 separate checks aggregating $219,832,179,000, in addition to 56,584,000 collection items amounting to $6,228,877,000. During this period 1,503,000 transfer of funds were made totaling $98,359,028,000.

"From the foregoing it is seen but partially the magnitude of the detail work performed without direct cost to member banks.

"The Federal Reserve Banks, having completed their task of financing the war and making the world safe for democracy, are now confronted with the problem of self-preservation.

"At the close of the inflation period and the recession in war credit, the Reserve System finds itself burdened with large fixed expense accounts and a declining income, which according to authentic report, reached a climax in 1924 when the annual statement showed a gross reduction of $12,400,000 in earnings as compared with the previous year . . . two of the reserve banks (Cleveland and Kansas City) did not make expenses, while (Continued on page 58)
YES!

FLORIDA INVESTMENTS ARE SOUND

If you will use the same "horse sense" in buying Florida property that you use in making your Mississippi Valley investments, you will reap larger profits in Florida. But—

DON'T BUY WILD

DON'T BUY BECAUSE SOME FRIEND SAYS "IT’S O. K."

Get your pencil and figure earning power now.

Deal only with a long established, conservative realtor.

Deal with one who looks at investments through banker’s eyes.

W. W. FENTRESS
REALTOR

810 PROFESSIONAL BUILDING        MIAMI, FLORIDA

Reference: Any Bank in Miami
Commercial Remedy Will Help the Farmer on His Way to Prosperity

By L. L. Beavers
President St. Louis Joint Stock Land Bank and the St. Louis Agricultural Credit Corporation

The commercial and industrial interests of the country have been lulled into a sense of security by present favorable reports without taking into account a factor which contributes more than any other to permanent prosperity—the condition of the farmer.

Considering the fact that the value of farm lands in the United States exceeds that of all railroads and industrial enterprises, the shrinkage of farm land values since 1918 exceeds the losses in all other lines of industry. The loss is so staggering that the Bureau of Statistics has not ventured an estimate. An illustration is that of a farmer who owned a 220-acre farm in 1919 that was valued at $30,000.00 and now owns the same farm that is probably worth $20,000.00. The present accepted value of the farm is the result of a peculiar condition of depression that unfavorably affects farming. The original intrinsic value of the land is intact and its capacity for production has not been diminished; but the owner and manager is unable to carry on for the reason that there is insufficient working capital available. Farm products must be sacrificed upon an unfavorable market in order to meet maturing obligations. The original farm mortgage loan indebtedness has not decreased. The equity has depreciated $10,000.00. The farmer’s assets are $10,000.00 less than they were in 1919. During the period, by reason of the high cost of crop production and the low market value of farm products, the farm operator has lost money and his indebtedness is greater now than it was five years ago.

The Basis of Credit.

Our agricultural resources are primarily the basis of all credit; the continuous growth and turnover in the commercial and industrial lines without the support of normal agricultural prosperity will ultimately result in a period of inflation followed by inactivity and depression. The sanguine confidence of business in forecasting the future, apparently oblivious to the fact that agriculture is being given little place in the program, either as a contributor or as a participant, is extremely unfortunate. Prevailing interest rates are low and funds for investment purposes are plentiful, yet the farmers’ chief source of credit is with the local country bank.

The ability of a local bank to extend credit to the farmers of its community depends upon the aggregate of deposits which are controlled by the price and production of crops and the price and demand for livestock, and when an unfavorable condition or a local depression exists in any given agricultural community, the farmers of that community not only find themselves confronted with a general unfavorable condition that affects their business, but the situation is made more acute by reason of the fact that they are unable to borrow funds and they are compelled to make sacrifices that deplete their credit standing and diminish their resources. Therefore, instead of having an opportunity to work out of a bad situation, it simply grows worse and disaster is the result.

No practical method has yet been devised for the even distribution of credit with a reasonable interest rate in interior farming communities, for purposes other than farm mortgage loans. No system for the orderly marketing of farm products has been developed.

Those who advocate a reduction of crop acreage are simply washing their hands of a problem they do not attempt to analyze or solve. If the farmer is entitled to more for his labor than the bare necessities of life, it is as logical for him to have on hand a surplus of products stored upon the farm or in warehouses as it is for the merchant or manufacturer to have on hand a surplus invested in material, merchandise or cash. The successful operation of the farm depends upon adequate lines of credit for current needs, which necessitates an even distribution of credit for the entire country.

Credit Distribution Necessary.

To look upon the failure of crops in any agricultural section with unconcern and to withdraw from that section and leave the situation in the hands of the depressed farmers, with the admonition to work out their own salvation is not only a near-sighted, but fundamentally an unsound policy. The withdrawal of adequate credit from any agricultural section visited by crop failure is certain to cause a depression which indirectly, though materially, will be reflected in the adjacent trade centers; it may result in the depression of securities in the hands of investors, or in the general curtailment of production, with a decrease in the employment of labor.

Industrial enterprises cannot continue to thrive as long as agricultural conditions are unfavorable and farmers are losing money. Permanent prosperity is based upon an equitable balance between commercial, industrial and agricultural interests, and no such balance is possible without an adequate and ready supply of current credit to each class.

The uninterrupted and profitable operation of farm lands situated within the adjacent trade territory of St. Louis provides the foundation upon which city real estate values are established and by which our industrial expansion and prosperity is made possible.

The need for prompt and adequate reinforcement of the farm credit supply as an influence to check the evident dissatisfaction of the farmer and his increasing desire to quit and move to town, is, therefore, not philanthropical, but is based upon an actual condition threatening public welfare.

The immediate problem is to devise some practical method that will place the farm owner and operator in a position to pursue his work with some hope of reward and a fair return on his invested capital. By what theory can the manufacturer and merchant of the city expect to continue to supply the needs of those who live by agricultural pursuits unless these people are enabled to create and maintain a dependable purchasing power?

Faulty Relief Measures.

Unsustained and impaired credit of the farmer is foremost among the causes of agricultural depression and dissatisfaction. Relief measures which have been devised by the Government for providing working capital to farmers have been based upon the principle of co-operation, and for this reason have benefited only certain groups which by their customs, geographic location or crop products have found it practical to borrow through such an organization plan. Any system of current financing that is dependent upon co-operation and organization will be found inadequate so far as the individual farmer is concerned, as he is

(Continued on page 61)
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

Complete facilities are provided for active and inactive accounts, collections, bills of lading, investments and foreign exchange transactions

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

Combined Resources Exceed Four Hundred Million Dollars
CAPITAL AND SURPLUS
$3,375,000.00

We appreciate the opportunity of enjoying with the Bankers of Indiana a delightful visit to this beautiful and picturesque section of our own State.
Program Indiana Bankers Convention, West Baden, September 15-16-17

Wednesday, September 16.
9:45 a. m.—Opening session at West Baden Springs Hotel auditorium; orchestra.
10 a. m.—Call to order by the president, Mr. J. V. Carpenter, Brazil.
Informal discussion, led by H. C. Webster, superintendent, protective department, Indiana Bankers Association; Joseph Rylande, special representative, Indiana Bankers Association, and R. G. Sanders, director of organization, Illinois Bankers Association, Chicago.

Thursday Morning, September 17.
8 a. m.—A. I. B. breakfast, C. O. Holmes, chairman.
Address—Dr. Stephen I. Miller.
9 a. m.—Orchestra.
9:30 a. m.—Call to order by the president.
Address—Milton W. Harrison, president, Save to Travel Association, New York.
Address—Hon. Frederick E. Schortenheimer, Secretary of State of Indiana.
Address—Francis H. Sisson, vice president, Guaranty Trust Company, New York.

Greetings to the members of the Indiana Bankers’ Association.

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

Here and There With Indiana Bankers

That splendid old Roman, Thomas Taggart, will celebrate his sixty-ninth birthday in November. Coming to this country as a poor immigrant boy in 1861, he made his own way to fame and fortune through hard work. A small depot eating house at Xenia, Ohio, was the scene of his first employment. Catering to hungry appetites was his forte for more than a score of years until his entrance in the political arena. Today, he is known wherever the natives vote the Democratic ticket. In Indianapolis he is chairman of the board of the Fletcher-American National Bank, while the country at large also knows him as owner of the French Lick Springs Hotel.

Indiana has 1400 state and national banks, an average of about fifteen to each county. These banks have an aggregate capital of about $70,000,000, or an average of $50,000 each. Their deposits are $490,000,000, or an average of $700,000 each. Bank deposits in the Hoosier state are now greater than at any previous time in history.

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The entertainment program.

Tuesday Evening, September 15—Annual get-together meeting to be held in the atrium of the West Baden Springs Hotel at 8:30 o’clock. This will be an informal meeting for bankers and their ladies—the real fun fest of the convention—dancing.

Wednesday Afternoon, September 16—Reception and card party for visiting ladies at 3:30 o’clock.

Wednesday Evening, September 16—Banquet in main dining room. There will be speeches by Senator James E. Watson, Rushville, and William E. Knox, president of the A. B. A., followed by music and dancing.

Thursday Afternoon, September 17—Indiana Bankers’ Golf Tournament, also tennis, bowling, horseshoe pitching contest, horseback riding and swimming. There is a fine, thoroughly sanitary swimming pool at the West Baden Springs Hotel and both men and women in attendance are urged to bring their bathing suits if they enjoy this sport.
G. H. Mueller Enjoys Unique Position Among Bankers

Gustave H. Mueller, vice-president of The Fletcher-American National Bank of Indianapolis, in charge of the relations with out-of-town correspondents of that institution, is one of the best known bankers in America. With an enviable record in banking and bank association work dating back almost two-score years, Mr. Mueller enjoys the distinction of never having accepted an official position in any state or national banking association during his entire career.

Prominent bankers from all sections of the United States frequently stop off at Indianapolis for little friendly visits with Gus Mueller. As one of the charter members of the Association of Reserve City Bankers, he has watched with personal interest the careers of many men in the banking field who started in an humble capacity and later became big executives in their respective institutions. He has likewise been a regular attendant at the annual meetings of the American Bankers Association and the Indiana Bankers Association for more than a quarter of a century.

His first compensation in banking work was the princely sum of four dollars a week when he served as a messenger boy for the Merchants National Bank away back in 1887. He remained with that institution until 1904 when he went to the Fletcher-National Bank as Assistant Cashier. In 1910, the Fletcher and the American banks consolidated, at which time he became vice-president. He recalls many interesting experiences during those primitive days before adding machines and other modern bank equipment methods were brought into use. Even unto the present day, Gus Mueller has the reputation of being able to “out-add” any one in the bank.

Gus Mueller’s outstanding hobby is country life. Six miles from the heart of the city, he and his charming wife reside in a comfortable country home on the old Fletcher Estate. Mrs. Mueller likewise has many friends among bankers and their families and invariably accompanies Gus to the annual conventions and group meetings, as well as on many of his trips calling on country bankers throughout the territory.

K. M. Andrew
Elected Vice-President.

Kent M. Andrew, secretary and treasurer of the LaPorte Loan and Trust Company of LaPorte, Ind., has been elected vice-president of the LaPorte Savings Bank. Mr. Andrew has been a member of the Membership Committee of the American Bankers Association for the past two years.

Kokomo Trust
Finances Calf Club.

The largest initial calf club in the state of Indiana was recently financed by the Kokomo Trust Company of Kokomo. This institution advanced $13,000 for a committee to go to Wisconsin and buy and ship to Howard county, seventy-six high-bred heifers. They were distributed to boys and girls scattered all over the county and the Kokomo Trust Company took each child’s note with the understanding that they were to have two and one-half years to pay for the calf.

Starke County
Bankers’ Meeting.

The Starke County Bankers Association met at the Hamlet State Bank of Hamlet, Ind., and elected the following officers for the year 1925-1926: president, John Dolezal, president of the Bank of San Pierre; vice-president, Perry H. McCormick, vice-president of the First State Bank of North Judson; secretary, John M. Swartzell, assistant cashier of the Farmers State Bank of Knox, and treasurer, Robert B. Fletcher, assistant cashier of the Starke County Trust and Savings Bank of Knox.

A. G. Lupton
Is Dead.

A. G. Lupton, at one time president of the Indiana Bankers Association and formerly president of the Blackford County Bank, Hartford City, Pennville Bank, and the Farmers Deposit Bank of Montpelier, died recently.
THE FOREMAN BANKS

FOUNDED 1862

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

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

The Foreman National Bank

The Foreman Trust and Savings Bank

La Salle and Washington Streets

CHICAGO

Combined Capital, Surplus and Undivided Profits exceed

$10,000,000
WELL KNOWN INDIANA BANKER

The death of Andrew Smith left a vacancy in the vice-presidential staff of the Indiana National Bank of Indianapolis, which has been filled by the election of Gwynn F. Patterson as vice-president. Mr. Patterson was at the same time elected a member of the board of directors. The rise of Gwynn F. Patterson from a messenger to a responsible executive position is said to be by his own individual effort, unaided by either family "pull" or outside influence, but solely on merit.

About thirty years ago he was a messenger in the Merchants National and from there went to the Capital National, going into the Indiana National when the Capital was absorbed by that institution. For the past twelve years he has been cashier of the Indiana National Bank and has made many friends, not only in Indianapolis and the state of Indiana, but throughout the country.

Mr. Patterson has been very active in the Indiana Bankers Association for the past fifteen years and is now serving as treasurer of the association, having been elected last year without any opposition. He is also director and treasurer of the Indianapolis Rotary Club, which position he has held for the past three years. At the recent death of his father he was elected president, treasurer and director of the Patterson Engraving Company which has been in very successful operation for thirty years.

The State Bank of Lapel, Ind., has been organized with $25,000 capital stock. D. E. McClintock is president and D. E. Conrad cashier.

Edward F. Goeke, 61 years old, feed merchant and vice-president of the North Side Bank, Evansville, Ind., died.

Otto N. Frenzel, 60, president of the Merchants' National Bank of Indianapolis, Ind., and one of the most prominent financiers in Indiana, died.

Marion County State Bank of Indianapolis, Ind., has increased its capital stock from $25,000 to $50,000.

Gwynn F. Patterson

West Baden Springs Hotel

A Shrine of Health and Happiness

Nestled among the picturesque hills of Southern Indiana lies the West Baden Springs Hotel. To this splendidly equipped seven hundred room hotel thousands come each year for Health, Recreation and Rest.

Here at West Baden are recreational facilities which compare favorably with any in the United States. In this play ground, you members of the Indiana Bankers Association are to hold your annual convention, September 15, 16 and 17.

From the sessions of the Convention you will get much that is helpful for your business from the recreations which West Baden Springs Hotel offers and which will fortify your body and renew yourself for the coming season.

Numerous bankers and their families from all over the United States are frequent guests here. You cannot afford to pass up this opportunity to spend a few delightful days at West Baden.

ATTEND THE
INDIANA BANKERS ASSOCIATION CONVENTION
September 15, 16 and 17
Will Attend Convention

Abraham Jacobs, president of the Noble County Bank, Kendallville Trust and Savings Bank and the Farmers State Bank of Avilla, Ind., died recently. Mr. Jacobs was born in Kendallville, Ind., and lived there all his life. At the time of his death, he was chairman of group one of the Indiana Bankers Association and was a member of the Nominating Committee for the State Convention to be held at West Baden.

Indiana Representative

L. E. Wilson, of Chicago, is the popular Indiana bank representative for the Union Trust Company of Chicago.

Pioneer Indiana Banker is Dead.

E. G. Foreman, Jr., Vice-President of the Foreman Banks of Chicago, is one of the popular Chicago bankers who will attend the Indiana Bankers Convention at West Baden this month.

Charles Wood of Warsaw, Ind., has been elected cashier of the First State Bank of Bourbon, Ind.

Frank H. Huber, secretary and treasurer of the Mishawaka Trust and Savings Bank of Mishawaka, Ind., has resigned.

Will G. Irwin has been elected a director of the Indiana National Bank of Indianapolis succeeding Jas. W. Lily.

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

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

GENERAL MOTORS
ACCEPTANCE CORPORATION
Executive Offices:
224 West 57th Street, New York City

Branch Offices:
Atlanta
Boston
Buffalo
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Dallas
Dayton
Denver
Detroit
Kansas City
Los Angeles
Memphis
Minneapolis
New York
Omaha
Philadelphia
Pittsburgh
Portland, Ore.
St. Louis
San Francisco
Washington
London, England
Toronto, Canada

E. J. Wuensch, vice-president and sales manager, Fletcher-American Company, Indianapolis, well known in the investment banking world.
Hugh Niven is Popular Bond Man in Hoosier State

For more than fifty years the name of Niven has been affiliated with banking and finance in the Hoosier state. Hugh Niven, District Sales Manager of the National City Company, Indianapolis office, comes from an old time banking family. His grandfather John Niven conducted the private banking business of John Niven & Company at Thorntown, Indiana, as far back as 1875. This private bank was later made into the State Bank of Thorntown, with R. E. Niven, son of John Niven, as cashier. A few years later R. E. Nevin was made president, and his son, Hugh Niven, was appointed cashier. In June, 1918, Hugh Niven joined the sales force of the National City Company, which is now the bond house of The National City Bank of New York. During his service with the company he has made an enviable record and won for himself a host of friends among the bankers of Indiana and Kentucky. Much of the success of Mr. Niven he attributes to a charming wife, who was the former Miss Hallie McKern, daughter of the well-known Thorntown family.

W. D. Howe Is Widely Known Bank Representative

One of the widely known visitors attending the Indiana Bankers Convention this year is W. D. Howe, of the Irving Bank-Columbia Trust Company, New York. Officially, Mr. Howe is Mid-West representative of the Irving-Columbia's out-of-town office, which, as bankers know, is devoted especially to handling the business of its customers who are located in the United States outside of New York City.

Although his headquarters are in New York, Mr. Howe spends much of his time in the Middle West, looking after the company's interests, and keeping in close touch with business conditions. His field of activity embraces, in addi-tions. His field of activity embraces, in addition to Indiana, the states of Illinois, Wisconsin, Minnesota, Missouri, Iowa, Nebraska and Kansas.

Before entering the banking business, Mr. Howe, for a number of years, was associated with a prominent New York bond house. In 1917, he joined the staff of the former Irving National Bank. For several years he was attached to the Irving's Foreign Office, in New York, but shortly after the merger of the Irving and the Columbia Trust Company, in 1923, he was transferred to the Business Extension Division of the Company's out-of-town office.

A. A. Hackmann, president of the Batesville Bank of Batesville, Ind., died recently. The vice-president, Geo. H. Goyert, will fill the vacancy until a new president is elected.
Suburban Bank is Purchased.

Sale of the Broad Ripple State Bank of Indianapolis, Ind., to interests connected with the Fletcher Savings and Trust Company of Indianapolis, has been announced. The Broad Ripple State Bank was formerly operated in a suburb to the north of Indianapolis but recently the suburb and surrounding territory has been made a part of the city proper.

The addition of the Broad Ripple Bank to the chain of branches and affiliated banks operating in connection with the Fletcher Savings and Trust Company will give the interests associated with the parent company nine subsidiary offices within the city of Indianapolis.

In recent years the growth of the territory around Broad Ripple as a high grade residence center has been constant. The business center of Broad Ripple is approximately seven miles from the business center of Indianapolis.

The operation of the Broad Ripple Bank has been taken over by the new owners. It was organized in 1911 and opened for business at 6255 Bellefontaine Street, July 29 of that year. It is one of the older suburban financial institutions in Indianapolis.

With the addition of the Broad Ripple State Bank, the combined resources of the Fletcher Savings and Trust Company and its four affiliated state banks and five direct branches were $23,007,562.58 as of the statement of June 30, 1925. The same statement showed the parent company, in addition, handling more than $43,000,000 in corporate and real estate trusts.

The trust company also owns the controlling stock of the Fletcher Stock Land Bank which operates under the Federal Farm Loan Act, and has total resources of $14,892,872.19. The June 30 statement showed the Broad Ripple State Bank as having $348,996.86 in deposits.

Wm. Dawson is president of the Broad Ripple institution. William B. Schiltges, vice-president of the Fletcher Savings and Trust Company, has been elected vice-president of the Broad Ripple State Bank. Mr. Schiltges, with Evans Woollen, Jr., assistant to the president of the trust company, and Ford Smith, a Broad Ripple farmer, have been added to the directorate of the Broad Ripple Bank.

Other members of the directorate include William Dawson, Peter Daubespeck, Frank E. Watts, J. F. Kassebaum, W. S. Johnson and Emsley W. Johnson. Fred J. Whicker is cashier of the Broad Ripple institution and Miss Hazel eight years old and began his banking career in 1919 at the Cass County State Bank as assistant cashier. Two and a half years later he was elected cashier of the Farmers State Bank of Young America, Ind., which position he has resigned to return to the Cass County Bank. Dallas R. Snyder of Kokomo, Ind., succeeds Mr. Evans at the Farmers State Bank.

Personalized Service

A friendly spirit prevails here at Drovers. The same careful consideration is given our correspondents as is given our neighboring friends.

You can write or call upon us, assured of our willingness to serve you in any banking capacity which will bring about a closer relationship, or help you plan entertainment for your leisure hours while in our city.

The Drovers Banks have been closely allied with the development of the Live Stock industry through almost half a century, and function equally well in other branches of banking service.

Send all of your business to Drovers.
W. E. Parker
Elected President.

W. E. Parker, who has been connected with the Union Trust Company of Columbus, Ind., since the organization of the original institution, has been elected president of the company to succeed M. O. Reeves, who died June 4. Mr. Parker was born and raised in Sandrock township, Ind., as a farmer, and still maintains wide farming interests in that and in Sullivan county. He went to Columbus in 1903. For the past 20 years he has been treasurer of the Farmers Mutual Insurance Co. During the city administration of C. S. Barnaby, 1910 to 1914, he was on the city council, among the important works of that body being the establishment of the filter plant and of Commercial park.

At the organization of the Farmers Trust Company, June 14, 1916, he was elected vice-president, and held that office until Nov. 7, 1921, when he became president. When the institution was merged with the Peoples Savings & Trust Company, he was elected vice-president. Frank P. Brockman was elected vice-president to fill the vacancy created by the elevation of Mr. Parker.

A. H. Kirkwood
Succeeds W. W. Rogers.

Arthur H. Kirkwood has been elected to succeed W. W. Rogers as cashier of the Studebaker Bank of Bluffton, Ind. Mr. Kirkwood, who was formerly assistant cashier of the Studebaker Bank, was born in Wells County, Ind., January 13, 1893, and after attending the Otterburn University at Westerville, Ohio, entered the banking business. For seven years he was assistant cashier of the Bank of Petroleum and has been connected with the Studebaker Bank since January, 1918.

Clarence O. Robinson Is Well Known Indiana Banker

Twenty-six years ago this month—September, 1899—Clarence O. (Coll) Robinson started to work for what is now the Fletcher-American National Bank of Indianapolis, as a messenger boy. Last year he celebrated his quarter of a century service and in addition to being assistant cashier of the well-known institution has recently had the title of Operating Manager added to his many duties.

"Coll" Robinson has worked in prac-
Popular Banker Is Now With
Associates Investment Co.

Keeping pace with the growth of
the great automotive industry in the
United States, the term "Automobile
Bankers" has taken on an important
role in investment finance during the
past several years. The Associates
Investment Company of South Bend,
Ind., with branches in ten American
cities, now ranks among the dozen or
more leaders in this class of banking
houses.

Frank R. Hanrahan, formerly affil­
iated with the Federal Reserve Bank of
Chicago, vice-president of the Asso­
ciates Investment Company, is enthu­
siastic concerning the general outlook
in this field. He was with the National
City Bank of Chicago from 1909 to
1917, leaving the institution to go
with the Federal Reserve Bank. From
November, 1918, to January, 1925, he
was in charge of loans to banks in
Illinois and Indiana. He has a wide
acquaintance among the banks in those
two states.

T. H. Browning
Elected President.

Thomas H. Browning has been
elected president of the First National
Bank of Loogootee, Ind., succeeding
George W. Gates. H. H. Walker has
been elected vice-president to fill the
vacancy caused by Mr. Browning's
promotion.

Earl Barnard
Elected Cashier.

Earl Barnard, acting cashier of the
Union State Bank of Morristown, Ind.,
for several months, has been elected
cashier by the board of directors. Mr.
Barnard was formerly assistant cash-
der and has been succeeded in that
position by Miss Marie Shelton. D. E.
Shelton is president of the bank and
A. R. Keaton, vice-president.

Milroy Bank
In New Building.

The Rush County National Bank of
Milroy, Ind., has moved into its new
building at the southwest corner of
Main and Second streets.

The new edifice, which takes the
place of the bank that burned on the
same ground last January, is construct­
ed of brick with limestone trimming.
It has spacious office rooms, a consul­
tation room, ladies' rest room, tele­
phone booth, customers', directors' and
business rooms. The huge vault, which
was practically unharmed in the fire,
will still be used.

L. Link is president of the bank with
C. Cambern, vice-president; H. C. Flint,
teller; L. Sexton, cashier, and Paul
Newhouse and E. Kelly, bookkeepers.

Lory Hayes
Elected Cashier.

Lory Hayes has been elected cashier
of the Farmers National Bank, Trafalgar,
Ind., to succeed W. T. Connell, who
resigned to take a position with
The Farmers State Bank of Bargers­
vile, Ind.

Mr. Hayes has been in the banking
business for about ten years. He was
connected with the Farmers National
Bank of Trafalgar from 1918 to 1922
when he resigned to become connected
with the Fletcher American National
Bank of Indianapolis.

Bernard A. Vogel, for many years
cashier and a director of the Monti­
cello National Bank, Monticello, Ind.,
is dead.

YOU MUST DECIDE

THE combined efforts of the
foremost mechanical and
chemical protection engineers
are represented in Anakin
Gas Protection. It has stood
the test of use, as well as the
scrutiny of experts. The sys­
tem is installed by specially
trained mechanics. It is the
only protection that guards
against every known method
of attack. It is the BEST.

Ask Us About It.

Anakin Lock & Alarm Co.

136 W. Lake St., Chicago, Ill.

Please send us the details about your Gas Protection and how it pro­
tects against every possible method of attack.

Firm..............................................................................................................

Officer.................................................................................................

Address...............................................................................................

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George H. Wilson Will Attend Convention at West Baden

Mr. George H. Wilson, vice-president, Continental and Commercial National Bank, expects to attend the Indiana State Convention at West Baden. He has a wide circle of personal and business friends among Indiana bankers. His banking experience extends well above thirty years. He began his career as a messenger in the State Bank of La Porte, Indiana, and has served in an official capacity in several former Chicago banks, including a vice-presidency in the old Fort Dearborn National Bank.

Since the absorption of the Fort Dearborn three and a half years ago, he has been on the official roster of the Continental and Commercial National Bank.

R. C. Harmon
Succeeds G. B. Butler.

Gordon B. Butler, cashier of the Union State Bank of Crothersville since its organization and for several years cashier of the Crothersville State Bank, has resigned to accept a position with the Continental and Commercial National Bank of Chicago. Robert C. Harmon, who was born and reared in this section of Indiana and who has been with the Washington Bank and Trust Company at Indianapolis for about a year, has been elected to succeed Mr. Butler at the Union State Bank.

One of Country's Youngest Bank Presidents

The Marion County State Bank of Indianapolis continues to show gains under the leadership of Clyde E. Robinson, one of the youngest bank presidents in the entire country. No mistake was made by the directors when they picked this young executive sev-

Complete Collection Service in the South

We offer our facilities to out-of-town banks and bankers desiring prompt service on their Southern items.

We will welcome an opportunity to explain the benefits of our service.

Hamilton National Bank
Hamilton Trust & Savings Bank
CHATTANOOGA - TENNESSEE
Under Joint Ownership

RESOURCES OVER $21,000,000.00

T. R. PRESTON, President
First National
Has Flower Show.

The August Flower Show of the First National Bank of South Bend, Ind., one of the floral exhibits which the bank has been conducting several times a year for the last three years, has attracted one of the largest and best display of flowers of any of the shows. Sixty-four amateur exhibitors from South Bend, Mishawaka and surrounding communities entered more than 200 exhibits. There were 17 classes into which the displays were divided and two prizes in each class furnished incentive for numerous entries. One woman exhibitor entered 20 displays.

Amateur exhibitors were the only ones eligible for prizes but a large number of professional exhibitors entered displays and the choice in these classes received ribbons. Prizes were given for the best quality flowers and for the best arrangement of the flowers in vases or baskets. Arthur L. Hubbard, president of the bank, says: "The object of the shows conducted by the First National bank is to stimulate an interest in flowers in South Bend and surrounding cities which will make it possible to bring the national flower show to that city."

Mrs. O. M. Ferguson Continues to Break Records
Defying all bugaboos against the entrance of the feminine sex in the realm of investment security salesmanship, Mrs. Ora M. Ferguson, manager of the Louisville office of The Fletcher-American Company, continues toward record-breaking among all competitors. Every type of investor—corporations, banks, millionaires, janitors and other private investors are included in her clientele.

Mrs. Ferguson is a granddaughter of the late Judge Milton J. Durham of Danville, Ky., comptroller of the currency during President’s Cleveland’s first administration.

Westville Bank
Gets State Charter.

After seventeen years of active service in Westville, Ind., as a private bank, under the constant management of its owner, L. R. Cass, the Bank of Westville has been changed to a state bank.

The new State Bank of Westville will carry a capitalization of $25,000 with a surplus of $2,500. At a meeting of the directors, L. R. Cass was chosen president of the new State Bank, with J. C. Recktenwall as cashier.

Huntington Bank
Plans New Home.

Remodeling of a building for the new home of the Huntington Trust and Savings company bank, Huntington, Ind., is being started. The new home of the bank is expected to be completed by January.

Planning new banking quarters?

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

QUALITY BANK FIXTURES

American Fixture Company
Benton Plaza and Bellefontaine
KANSAS CITY, MO.
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 liberally 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.

St. Louis Bank Building & Equipment Co.
St. Louis, U.S.A.

St. Louis State Bank
St. Louis, Mo.

Crawfordsville State Bank
Crawfordsville, Ind.

American Exchange National Bank
St. Louis, Mo.

Waukegan National Bank
Waukegan, Ill.

Bank of Edwardsville
Edwardsville, Ill.

Bank of Edwardsville
Edwardsville, Ill.

Guaranty Bank and Trust Company
Lexington, Ky.
Program Kentucky Bankers Convention at Louisville on September 15-16

Tuesday, September 15.
Musical program Brown Hotel Ball Room, nine to ten o'clock.
Meeting called to order at 10 o'clock a. m., in the Ball Room of the Brown Hotel, by the president, George E. Engel, president, Liberty National Bank, Covington.
Invocation:
Address of Welcome: Hon. Huston Quinn, Mayor of Louisville, Vice-President Louisville Trust Co.
Response to Address of Welcome: Sterrett Guthbertson, V. P., Citizens National Bank, Bowling Green.
Address of President: George E. Engel, President, Liberty National Bank, Covington.
Address: Wm. E. Knox, president, American Bankers Association, president Bowery Savings Bank, New York.
Reports:

Wednesday, September 16.
Meeting called to order at 10 o'clock a. m. in the Ball Room of the Brown Hotel by the president, George E. Engel, president, Liberty National Bank, Covington.
Invocation.
Awarding of golf trophies.
Address: "A Small Town Voice," Terry P. Smith, president City National Bank, Mayfield, Ky.
Discussion from the floor; report of Resolution Committee; report of Auditing Committee; report of Nominating Committee; unfinished business. Adjournment.
Registration.
Registration headquarters, which will be located on the Mezzanine floor of the Brown Hotel, will open at three o'clock Monday afternoon, September 14th, and continue through the period of the convention. Delegates and guests are requested to register and secure badges, tickets, etc., as soon after arrival as possible.

Entertainment.
Instead of having the annual "night before" party in one of the hotels the Entertainment Committee has decided to charter the steamer America and take the bankers and their guests up the beautiful Ohio for a moonlight (not moonshine) ride. The boat will leave the foot of Fourth Street promptly at 8:30. There will be music and dancing besides a lot of other amusements that will insure everyone a good time.

At one o'clock following the first session, the visitors will be the guests of the Louisville bankers at a Buffet in our bank lobby in honor of VISITING BANKERS will be held during the days of the convention, September 15 and 16.
You and your friends are most cordially invited to see this display, which has become one of the features in the convention entertainments.

Liberty Insurance Bank
LOUISVILLE, KY.
Resources over $22,000,000.00
Welcome to Louisville

Members of the Kentucky Bankers Association—their families and friends, are cordially invited to make use of our offices while in Louisville, Sept. 15-16, attending the 33rd Annual Convention of the K. B. A.

Any opportunity afforded us to contribute to your comfort and pleasure will be considered a great privilege.

FIRST NATIONAL BANK
and the
Kentucky Title Savings Bank & Trust Company
OF LOUISVILLE, KENTUCKY

Combined Capital and Surplus Over One Million Seven Hundred and Fifty Thousand Dollars—Combined Resources Over Twenty-Four Million Dollars

A Complete Investment Service
for Kentucky Bankers
and their clients

JAMES C. WILLSON & CO.
210 S. FIFTH ST.
LOUISVILLE, KENTUCKY

THE Hanover National Bank
OF THE CITY OF NEW YORK
Corner Nassau and Pine Streets
ESTABLISHED 1851

Capital: $5,000,000
Surplus and Profits: $24,000,000

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

FOREIGN DEPARTMENT
WILLIAM H. SUYDAM, Vice-President and Manager
ROBERT NEILLEY, Asst. Manager
FREDERIC A. BUCK, Asst. Manager

Luncheon, which will be served in the main dining-room of the Brown.

Following the luncheon the visitors will board chartered cars and be taken to the State Fair grounds. Tickets will be furnished for entrance to the grounds and to the horse show in the evening.

Golf Tournament.

The Louisville bankers will entertain all members of the Kentucky Bankers Association and their guests attending the convention in a golf tournament at the Audubon Country Club on Tuesday afternoon, September 15th, beginning promptly at one o'clock.

Three trophies will be offered. The first prize to the Kentucky banker residing outside of Louisville for the lowest gross score, medal play for eighteen holes. The second prize (donated by Equitable Bond & Mortgage Co., E. L. Augustus, President Manager) to the Kentucky banker residing outside of Louisville for the second lowest gross score medal play for eighteen holes. The third will be a "blind bogey" prize, which means that a secret number between seventy and eighty-five, inclusive, will be selected, the player to pick his own handicap, and if his net score corresponds with the secret number or nearest to it, that player wins the prize. All convention delegates and guests are eligible to compete for this trophy. No player will be awarded more than one prize. Upon registering at the convention, please indicate whether you wish to enter the tournament. The Golf Committee is composed of H. M. Ferris, Citizens Union National Bank, and N. S. Milton, First National Bank.

At nine o'clock Wednesday morning, September 16th, the members of the American Bankers Association will meet in the Ball Room of the Brown Hotel for the purpose of electing the following:

A vice-president for the A. B. A. for Kentucky to succeed Buckner Woodford, vice-president, Bourbon Agricultural Bank & Trust Co., Paris, whose term of office expires with the opening date of the 1925 A. B. A. convention.

A member to serve on the Nominating Committee.

An alternate member.

Vice-Presidents for Kentucky for the following divisions: Trust Company Division, Savings Bank Division, National Bank Division, and State Bank Division.

R. W. Spiegel, formerly vice-president of the Continental National Bank of Indianapolis, has succeeded Bert McBride as president.
Dorsey Rounds Out Thirty Years of Service

F. C. Dorsey, vice-president of the Liberty Insurance Bank of Louisville, is one of Kentucky's well-known bankers. He has been in the banking business for thirty years, starting with the Old Bank of Commerce as a messenger. In 1897 went with Union National Bank where in his various clerical capacities he made the intimate acquaintance of most of the bankers throughout Kentucky.

In 1910 became auditor at Southern National Bank and remained with that institution until its merger. In 1919 was elected assistant cashier of the Liberty Insurance Bank. In 1921 he became assistant vice-president and 1923 was made vice-president.

Mr. Dorsey is the head of the Liberty Bank's Department of Banks and Bankers. For the past five years has been the Chairman of the Agricultural Committee of the Kentucky Bankers Association. His good work on this committee was recognized by the Agricultural Commission of the American Bankers Association and last fall he was appointed a member of that Commission as representative from the 8th Federal District which takes in the entire states of Missouri, Arkansas, Tennessee and Kentucky.

The unusual interest manifested in Banker Farmer Co-operation in these states is due to a great extent to Mr. Dorsey's activities and generalship. Necessarily he has a wide acquaintance with the bankers, is a student of their problems and well informed on conditions that affect the relations existing between city and country bankers and the farmer and his banker.

The Liberty Insurance Bank is one of Louisville's large and progressive banks. It has capital, surplus and profits of over $1,500,000, and deposits of more than $17,000,000. It maintains five branch offices in Louisville and the main banking office which is equipped with recreation rooms and a private dining hall for employees.

Each year, the bank stages a series of flower shows during the summer months, each show having from 200 to 300 entries. Fred D. Diehl has charge of the show and competent judges are selected to pick the winners. A special show is always held at the time of the Kentucky Bankers Convention and it has always attracted a great deal of attention. Mr. Diehl promises a most interesting exhibit at the time of this year's meeting in Louisville.

This year, as in the past, the bank will issue its daily bulletin of "Who's Who at the Convention," giving the names and connections of everyone registered at the convention.

Citizens Union National Has Beautiful Home

The Citizens Union National Bank, located in the Inter-Southern Life Building at Louisville, has, perhaps, the most beautiful bank quarters in the South. An attempt to describe the beautifully large "L" shaped room with its arched ceiling could not be adequate; it must be seen to be appreciated.

The bank is one of Louisville's large and progressive financial institutions with resources of $32,000,000 and deposits of more than $27,000,000. Capital stock is $1,000,000 and surplus and profits are over $1,900,000. The bank is identical in ownership with the Fidelity & Columbia Trust Company, which has resources of more than $7,700,000.


Isaac C. Elston, Jr., has been elected president of the Elston National Bank of Crawfordsville, Ind.

New Idea Increases bank deposits by millions

There is now appearing in the leading national magazines an immense educational program on banking. Every month these articles are read by 20,000,000 people whose incomes are sufficient to be desirable depositors.

In Your Community This Plan Benefits You

Men and women in your city are reading this advertising because it is intensely interesting. It shows them the important part their bank plays in making them financially independent. It is creating new bank depositors in every locality in America. It is making present customers decidedly more valuable.

At the same time these 20,000,000 people are being shown the protection from fraud which Super-Safety Bank Checks give. And what ordinarily is an item of merely bank supplies—just checks—now is given a business building value.

Other Ways to Increase Deposits

So that you may receive in your location the greatest possible benefit from this national campaign, we offer you without charge a very remarkable plan. A complete year's bound advertising campaign for you to run in your own local papers over your own name.

One of the leading advertising organizations in America prepared this material. You could not possibly obtain it in any way other than through our cooperation. It includes many business building plans which have been tested and proved profitable by leading banks. Some have increased their deposits by thousands of dollars.

Let us tell you about these plans more fully. How they will help your own bank. Write immediately.

Reed's Master Plan

EMPHATICALLY BETTER ADVERTISING

P. M. REED & Banker Associates

SOUTHERN CALIFORNIA BANKS

Correspondence invited from Bankers desiring to buy control in California

Sanders - McCulloch Co.

Bank Brokers

Suite 1005, Story Bldg. Los Angeles.
Combined Resources More Than $27,500,000

The First National Bank and the Kentucky Title Bank & Trust Company are two of Louisville's well known financial institutions with combined resources in excess of $27,500,000 and combined deposits in excess of $15,500,000.

The First National Bank has capital stock of $500,000 and surplus and profits of more than $600,000. Deposits are approximately $11,000,000. Deposits of the Kentucky Title Bank & Trust Company are about $5,000,000.

Officers of the First National Bank are as follows:

- Embry L. Swearingen, president;
- John M. Monohan, vice-president;
- Ralph C. Gifford, vice-president; Hugh
- L. Rose, vice-president and cashier;
- Wm. F. Woodward, vice-president;
- Frank R. Merhoff, vice-president; No-
- land S. Milton, vice-president; S. S.
- Gaines, assistant cashier; J. J. Flynn,
- assistant cashier; C. L. A. Johnson,
- auditor, and E. C. Ries, assistant
- auditor.

Officers of the Kentucky Title Bank
& Trust Company are:

- Embry L. Swearingen, president;
- John M. Monohan, vice-president;
- Ralph C. Gifford, vice-president; Wm.
- F. Woodward, vice-president; Frank R.
- Merhoff, vice-president; John H. Stock-
- hoff, vice-president; Embry Lee My-
- ers, cashier; Killian L. Seng, assistant
- cashier; Wm. G. Wetterer, trust trust
- officer; Wm. C. Goodwyn, assistant trust
- officer; C. L. A. Johnson, auditor, and
- E. S. Ries, assistant auditor.

C. F. Wright
Now Assistant Cashier.

Chas. F. Wright has been elected as-
 assistant cashier of the Bank of Mays-
ville, Ky. Mr. Wright started with the
 bank when a boy and during his eight-
teen years of service has filled several
 different positions. His election as as-
 assistant cashier is in recognition of
 many years of faithful service. Mr.
 Wright is also treasurer of the largest
 and oldest building and savings asso-
 ciation in his community.

The Bank of Maysville has resources
of $2,845,463.98 with deposits of $2,391-
492.81. The banking home is new and
finely equipped. J. N. Kehoe, the presi-

dent, is a former congressman and vice-
 president of the Burley Tobacco
Growers Co-operative Association. A.
M. J. Cochran, vice-president, is a fed-
eral judge; S. P. Browning, vice-presi-
dent, is a large manufacturer. J. B.
Drettel is vice-president and cashier
and N. S. Calhoun, vice-president and
trust officer.

Wm. L. Mosby
Elected President.

At a meeting of the board of di-
rectors of the Bardwell Deposit Bank,
Bardwell, Ky., Dr. Wm. L. Mosby was
elected president of the bank, succeed-
ing John E. Kane, deceased. W. L. Turk
was elected vice-president and R. M.
Shebourn was elected director and le-
gal counsel of the bank.
J. D. Stewart
Elected President.

Jeferson D. Stewart, president of the Citizens-Union National Bank, of Louisville, Ky., was elected president of the Fidelity & Columbia Trust Company, which is affiliated with the bank. Mr. Stewart succeeds the late L. W. Botts as head of the trust company.

At the same time, Meneege E. Wrigman, vice-president of the trust company, was elected first vice-president.

Mr. Stewart has been president of the Citizens-Union since 1909.

J. S. Wright
Elected Cashier.

J. S. Wright has accepted a position as cashier of the National Bank at Whitley City, Ky.

T. A. Dudley
Purchases Bank Stock.

E. J. Stephenson, cashier of the Moscow State Bank, Moscow, Ky., has disposed of his stock in the bank to T. A. Dudley, who for three years has been assistant cashier.

Kentucky Notes

Alanson Trigg has been elected active vice-president of the Citizens National Bank of Glasgow, Ky., succeeding J. H. Mann, Jr. Ralph D. Kinward succeeds Mr. Trigg as cashier.

J. R. Coyle has been elected president of the Cecilian Bank of Cecilia, Kentucky.

L. L. Wilson has been elected cashier of the Smithland Bank, Smithland, Kentucky.

Dr. A. W. Cain, who is president of the Farmers National Bank of Somerset, Ky., has been elected president of the Bank of McCreary County, Somerset. J. S. Wright of Whitley City has been elected treasurer.

John C. Miller, formerly cashier, has been chosen president of the Equitable Bank and Trust Company of Walton, Ky.

J. R. Grigsby has been elected cashier of the Citizens State Bank of Liberty, Ky.

M. D. Ball has succeeded H. D. Vaughan as assistant cashier of the Citizens National Bank of Harlan, Ky.

The Bank of Edmonson County, Brownsville, Ky., has been opened for business with capital of $15,000. J. T. Alexander is president and L. F. Alexander, cashier.

Ben Grogan, cashier of the Bank of Murray, Ky., has resigned.

The Big Sandy Commercial Bank of Louisa, Ky., expects to open for business about September 15th, with capital of $75,000. W. T. Cain is president; G. W. Kouns, vice-president; C. F. Osborn, cashier and W. E. Kouns, assistant cashier.

The Hopkins County Bank of Madisonville, Ky., has added a new banking service which will supply the patrons of the bank with agricultural assistance without cost. F. O. Townes, an agricultural college graduate and former county agent, will have charge of the work.

Terry P. Smith has been elected president of the City National Bank of Maysfield, Ky.

The Citizens Bank of Drakesboro, Ky., has increased its capital from $25,000 to $30,000.

W. A. McDowell, president of the Phoenix National Bank and Trust Company of Lexington, Ky., died August 14th.

The Franklin Trust Company of South Bend, Ind., has been chartered with capital of $100,000.
What of the Crop?

IT IS at this season of the year, especially, when the farmer begins to see and to realize on his year's work. The harvest that he is getting at this time will depend upon a large number of factors—rainfall, fertility of the land, cultivation, adaptability of the crop to that particular locality, productivity of seed planted, etc.

And of all these factors, the productivity of the seed planted is one of the most important. If the farmer has planted nubbin seed corn, he is apt to be reaping nubbins in return; if he planted seed obtained from cotton that made a low yield last year, he is apt to be reaping a small cotton crop this year.

As I ride along the road between fields of cotton, I cannot help wondering as I pass each field just what the harvest is going to be. In many fields there is plenty of stalk to carry a bale of cotton, or more, to the acre, but how much is it really going to make? The yield of cotton depends upon the load that each stalk will carry to maturity and this, in turn, depends of course upon a number of other things, but the planting of seed of an adapted and productive variety goes a long ways toward making the yield a profitable one.

As a general principle, we can remember that if we plant poor seed, we may expect the same in return; but if we plant good seed, we have a right to expect that kind when we go to harvest our crops.

And the difference will be more definitely expressed in the net profit per acre.

Getting Closer to the Farmer

SOME of our chambers or commerce, especially in the smaller sized towns, have announced that a part of their program for the coming year will be to get in closer touch with the farmers of their community.

The idea is good, but just what steps, if any, will be taken to bring it about, it is hard to predict at this time.

The average farmer would care very little for the type of meeting usually held by the chamber of commerce and he would be still less interested in the things that are usually talked about.

One plan that might work out pretty well is to meet around the banquet table once in a while, alternating between town and country, and make the program such as will have an appeal to all parties concerned. Some of our civic clubs have tried out this plan and it appears to offer many possibilities.

Faith in Agriculture

In the progress of a community and a state, the elements which tend to build for prosperity and the future advantage of the people, must be prominently and effectively played upon.

The entire central and middle west of our great country is more dependent upon agriculture than any other industry.

Now is the time to show faith in the farmer and in agriculture. To re-establish the rightful values which exist.

The farmer needs encouragement. And more than a mere statement that agriculture has come into its own.

He needs a systematic program of optimistic publicity, including the rudiments that will give him the heart and courage to realize on his opportunity.

Bankers, with the assistance of Wessling Services, can reinstate the country's faith in agriculture.

A line will give particulars.

WESSLING SERVICES
FROM IOWA AT LYTTON
D.R. WESSLING, PRESIDENT
A. W. WOLF, VICE PRESIDENT

"Planners and Creators of Original Bank Services"

Bank Art-Window and Lobby Displays-Classified Programs
The above sign is appearing on many business and institutional buildings in St. Louis, Kansas City, Dallas, Memphis, Nashville and other leading cities in the Middle West, Southwest and South.

The Federal Commerce Trust Company not only makes loans on new buildings, but assists owners to re-finance existing loans on favorable terms. Interest rates and charges reasonable. Prompt response given inquiries.

Store buildings, office buildings, hotels, hospitals and churches are the types of property upon which we make loans secured by first mortgage. Send us an outline of your financial requirements and full details as to your property.
What a "Whale" of a Convention "Commerce" Correspondents would make!
Five thousand bankers, from every corner of the globe would attend it. Two thousand American bankers with whom “Old 26” does business every day would be there.

And the speeches! We can imagine one speaker tracing “Commerce” history for the last 68 years; emphasizing how this great St. Louis bank has specialized in its service to correspondent banks; bringing out specific cases to show the dispatch with which “Commerce” handles emergencies; telling how its long experience in handling brother bankers’ accounts has given it unusual knowledge and facilities for doing the work exceptionally well.

Another delegate, interested particularly in publicity methods, might tell how valuable the “Commerce” Advertising Service Department had been to his institution . . . how advertising ideas and copy were furnished him without cost . . . and how the counsel and advice of a thoroughly equipped advertising department were always his to command.

Then a hush falls over the huge assembly. The Loud Speaker is turned on and the weekly Radio program of “Old 26” speaks for itself—evidence of the bank’s activity in the education of the general public in financial matters.

A parade! With the Missouri delegation in the lead, the 47 other states fall into line, flags of all nations flaunt in a mass of color, while the 400 “Commerce” employees in the galleries, half of whom are stockholders in the bank, cheer and yell.

What a “whale” of a convention it would make! And how much larger still if all bankers knew as much about “Commerce” service as its correspondents do!
OF COURSE WE WANT BANKER AGENTS

—but we want them to join the International Life organization on a basis that will pay them as well as ourselves. Although unlisted in our financial statement, we value the good will of our banker agency force about as highly as anything we possess.

They find this company ready "to go the second mile" in their effort to render service that will build a continually growing business. Confidence in your company makes for more efficient work and greater production.

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

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

International Life Insurance Co.
St. Louis, Mo.
All aboard for Atlantic City, September 28 to October 1, the playground of America. Here you can play in the sand, stroll on the board walk, send post cards to your loving friends back home, buy imitation oriental rugs, enjoy a game of golf, pay the hotels your last month’s profits for a room and meals, and all in all have a real good time and an enjoyable outing. Better bring your wife also, she will enjoy it and she deserves a rest.

Oh, yes, we almost forgot to say that the A. B. A. will be in session during these dates, but that is only incidental to your coming and need not interfere with your real pleasure.

Oscar Wells of Alabama will be elected President of the A. B. A. at the Atlantic City Convention and Thomas R. Preston of Tennessee will be elected second vice-president, so you need not stay up all night waiting for the election returns. Incidentally the solid south is doing pretty well this year in A. B. A. circles.

Speaking of the South, E. D. Chassell, Secretary of the Farm Mortgage Bankers Association of America, says that the elimination of any inheritance tax law in Florida had very little to do with the boom in that state. To prove this he says that Alabama adopted its new constitution in 1900—25 years ago, and that it provided that there shall be no inheritance taxes levied in Alabama. Nothing seems to have happened to Alabama as a result of this, but Florida, which amended its constitution by popular election in November, 1924, to eliminate any inheritance tax laws in the state has boomed ever since.

Perhaps the ocean breeze and the “breeze” created by the land salesmen’s hot air has helped Florida—anyway the suckers from the rest of the states seem to be on their way to the land of the coconuts.

As a millionaire real estate dealer said recently “Money used to purchase land in Iowa is an investment, in Florida it is a speculation.” This applies to most other states as well.

Too much financing for the farmers has been the real cause of their troubles during the last five years, according to George F. Heindel, president of the Farm Mortgage Bankers Association of America, who, in addressing a recent farm mortgage convention, said: “Now all you gentlemen know more about financing farmers than I do, but I can go over here across the Missouri River to the largest city in the state of Nebraska and find men who never had any experience until the government gave them a job, and who haven’t any knowledge of the economic principles which govern those things, and can tell you more about financing than any of you know. Now the first question that suggests itself every time you talk about financing farmers is some kind of a scheme for loaning money. Do you know that I have become convinced thoroughly, and I think unalterably, that one of the prime difficulties of agriculture during the last five years is far too much financing? One of the prime difficulties in the state of Iowa was that it was too easy to borrow money.”

And still our politicians and “would-be senators” yell and howl for “more government financing for the farmer.” It is the least and the last thing he needs. No American farmer who has really needed money and was entitled...
How Every Bank May Broaden Its Service to Depositors

The investor-depositors of almost every bank and trust company are owners of Real Estate First Mortgage Bonds. Such is the well-deserved country-wide popularity of this safe form of investment. Does your bank sell its customers First Mortgage Bonds, or do they purchase them elsewhere? You can assist your depositors to select their mortgage investments wisely. Florida First Mortgage Bonds, paying 8%, are particularly attractive to investors, especially those who understand this safe form of security and who are informed of conditions which permit this attractive rate in Florida. The Trust Company of Florida, oldest and largest distributors of Florida First Mortgage Bonds, desires to appoint a correspondent in every open territory and offers unusual and effective co-operation to its representatives.

TRUST COMPANY OF FLORIDA, Miami, Florida
Paid-in Capital and Surplus, $500,000

A Complete Banking Service

The Midland Bank offers exceptional facilities for the transaction of banking business of every description. Together with its affiliations it operates 2,250 branches in Great Britain and Northern Ireland, and has agents and correspondents in all parts of the world. The Bank has offices in the Atlantic Liners Aquitania, Berengaria, and Mauretania, and a foreign branch office at 196 Piccadilly, London, specially equipped for the use and convenience of visitors in London.

MIDLAND BANK LIMITED
HEAD OFFICE: 5 THREADNEEDLE STREET, LONDON, E.C. 2
Affiliated Banks: Belfast Banking Co. Ltd., Northern Ireland; The Clydesdale Bank Ltd., and North of Scotland Bank Ltd., Scotland

Baltimore and Muchlebach

12th Street and Baltimore Avenue
KANSAS CITY, MO.

In the very center of the business district, the combined buying power giving the best in room accommodations, cafe and dining service at fair prices.
S. J. Wrayson, Chairman
J. S. Ream, V.P., and Gen. Mgr.
J. W. DeMott, Mgr. Hotel Baltimore

500 ROOMS

In a speech before the Montana Convention Melvin A. Traylor, president of the First National Bank of Chicago, gave his opinion of the Federal Reserve System which may well be taken as a reply to the last paragraph just quoted. Mr. Traylor said:

"If all the sins of omission and commission charged against the Federal Reserve System by banker, business
man, live stock man, or political blatherskite 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."

"In a very able article on "Wall Street and the Crops" in the Country Gentleman, Frances H. Sisson, vice-president of the Guaranty Trust Company of New York, says:

"Many Wall Street bankers were born and raised on farms. If they were not thoroughly familiar with agricultural requirements, they could not hold their present positions in the financial world for a single year. Long ago they found agriculture to be a barometer of prosperity. Their early rural training and their later financial experience have combined to make the Wall Street bankers peculiarly sympathetic toward the farm situation."

"These huge investment operations in Wall Street are also of significance to the farmer. Much of the $10,000,000,000 invested in farm mortgages was advanced by eastern bankers in agriculture."

"Moreover, in no sense is Wall Street's interest in agriculture local or sectional. The main function of New York financial institution is to send money where it is most needed. For example, looking over the latest reports of New York life insurance companies one finds larger holdings of Western and Southern farm mortgages than of Eastern. One of these companies has invested $57,000,000 in Iowa farm mortgages, $13,000,000 in Missouri, $7,000,000 in Nebraska and none in New York or New Jersey."

The trouble with so many politicians is that they think that Wall Street can control the financial or agricultural business of the nation. Wall Street is simply the nation's business clearing house—but it would have no business to transact if the farms, factories and mines did not originally produce the new wealth each year.

"Referring to farming for the year ending June 30, 1925, the American farmers received in cash $10,335,000,000 and for the year ending June 30, 1926, it is estimated that they will receive

**Tom Sawyer Was Disappointed**

Tom Sawyer was greatly disappointed when he got his first glimpse of the famous Senator Benton—because he had expected to see a man at least twenty-five feet high. Tom felt cheated.

To build a reputation an insurance company must give real service to start with—to maintain it, a company must constantly improve its service or lose public favor.

The Federal Surety has never failed to satisfy "twenty-five feet high" expectations.

This kind of a record has marked the Federal Surety Company's progress from the start.
$10,500,000,000 or an increase in cash income of $185,000,000. Who said the farmer was hard up?  

The value of manufactured products produced in states where agriculture is usually predominant, is always interesting. The value of factory produced products for several states is as follows:

Missouri, $1,547,167,429; Minnesota, $968,476,565; Iowa, $690,042,714; Kansas, $605,037,394; Nebraska, $415,015,844; Oklahoma, $315,197,148; South Dakota, $47,320,901; North Dakota, $42,145,471.

The percentage of increase in production during the period intervening between the former census in 1921 follows: Iowa, 33.3; Missouri, 33.1; Nebraska, 24.4; North Dakota, 15.3; Minnesota and South Dakota tied at 13.3; Oklahoma 11.3; Kansas 7.8.

One of the hopeful economic trends of the country is to have goods or articles manufactured into the finished product in states where the raw material is produced. This stimulates both agriculture and manufacturing.

But if any of the states above referred to think they have any records of which to be proud just listen to the Fort Worth Chamber of Commerce speak of its great empire:

"The figures of the United States Department of Agriculture for the year 1923 show total crop production estimated at $8,470,976,000, and that Texas produced more than one-eighth of it, $1,064,775,000. Iowa's total was $475,920,000, and Illinois $459,509,000. Thus Texas' production equalled that of Iowa and Illinois combined, with $129,436,000 worth left over.

The Texas production was made on 27,923,000 acres, while the Iowa-Illinois combination had 42,639,000 acres. The two fat spots of the Middle West produced an average crop of $21.94 per acre, Texas $38.91. On this basis the new empire should more than equal their combined production."

Keep your eye on Texas—it is a wonder state.  

"Talk to your bank before acting on the advice of a well-meaning friend regarding the investment of money."

That is the gist of the advice contained in a small pamphlet now attached to every death claim paid by the Prudential Ins. Co.

"Any reputable banker will be glad to advise you," it continues. "Tell him your problem frankly. Disinterested, conservative, expert investment advice at this time may mean the difference between happiness and want in the years to come.

"Do not be tempted by high interest or dividend rates or other large returns. Generally speaking, the more attractive the promise of income the less safe the investment of principal. Investments can be put to work only at a reasonable return for the use. To ask more is to risk all in speculation."

Insurance paid in a lump sum is usually a dangerous thing, because most women beneficiaries are not investment experts. They should by all means consult their banker before buying any kind or class of securities.

Insurance paid on a monthly income basis obviates the danger of "blue sky" salesmen getting the money left the "wife and children."

What's in a name, what is the meaning of a personality, or just what does it mean to be vice-president of the United States? Time was not so long ago when the feeling existed that being second in command in these United States meant the submerging of a personality. As we write these lines, information comes to us that General Charles Gates Dawes has received eighteen hundred invitations from organizations in various parts of the country since his election as vice-president to be the "principal speaker and guest of honor." In other words, about 200 clubs or organizations each month prepare a carefully worded parchment invitation, backed up by leading citizens of the community, and then send a big
delegation either to Chicago or Washington in an effort to get this man, this personality, this vice-president of the United States to be a guest and speaker in their community. And when he does speak, he says something worthwhile.

Banks, like individuals, have certain characteristics or traits which broadcast their fame far and wide. An unbiased bouquet for the First National Bank of Detroit comes to our desk from a well-known student of banking affairs in the nature of a statement to the effect that the big Michigan banking institution "is the best internally operated bank in the United States."

"The outlook for the remainder of 1925 is for satisfactory money conditions and the continuance of a large volume of business" is the way the Harvard Economic Service forecasts conditions during the remainder of this year.

We still have plenty of money with which to carry on all legitimate enterprises and with the wonderful harvest now at hand the outlook is the best it has been for five years.

"With fortune smiling in the corn belt, all American industry and commerce can afford to smile too," is the way the Chicago Tribune analyzes the business situation.

"For us, corn is king," it further says. "A bumper crop at reasonable prices is a flowing golden tide enriching the economic soil of the country. It means prosperity not only among the farmers but in the great industries."

We venture to predict that the rapid return of the American farmer to a sound and prosperous condition in a short period of time, will be one of the most surprising accomplishments of the present age.

"Hell and the Way Out" is the name of the moving picture scenario to be produced for the League of Nations Non-Partisan Association of New York. It is a portrayal of the ruinous effects of war; the advantages of belonging to the League of Nations and the death of the God of War.

One of last scenes is the Cave of Gloom, which is shown as an underground cavern in which the old God of War lies dying. Surrounding him are his retinue or followers—Pestilence, Disease, Vice, Crime, Poverty, etc.

Let us hope this picture will have a real beneficial effect and help to prevent future wars by stimulating public opinion in favor of our participation as a member of the League of Nations.

How else can we hope to prevent future wars?
**Insuring Good Will and Bank Efficiency**

9-25-1

The average bank depositor usually concerns himself with but two things when doing business with a bank—the integrity of the institution (which warrants his trust) and the amount of his balance—and his usual state of mind is that he knows just what each amounts to and he never forgets that the money belongs to him and not to the bank.

Consequently, this average depositor does not take kindly to the teller’s effort to determine (by telephoning to or running back to the bookkeepers) whether or not his check is good for the amount of its face and his resentment is sometimes great enough to cause him to close out his account and become a “knocker” instead of a “booster” for the bank.

To overcome this handicap to the diplomatic tellers, banks everywhere are using telautographs as a means of communication between the tellers and the bookkeepers—a device which occupies but little more counter space than an ordinary letterhead and which transmits, via electricity and wires, the actual handwriting of both the teller and the bookkeeper concerned in inquiries of this kind, the messages being written in indelible ink on an endless roll of paper, as follows:

Teller writes “John Doe.”
Bookkeeper replies “Balance $846.00.”
and this record remains at each telautograph to fix responsibility if an over-draft or error (human element) occurs.

The depositors standing before the window see, hear and know nothing of the operation because the instrument is almost silent, absolutely accurate and instantaneous in its action, the depositors being usually under the impression that the teller is making an autographic record of the withdrawal and the operation is so rapid that usually the teller receives replies before he can have counted out the money the second time.

It is not only a protection against lost good will, but it increases efficiency and reduces errors because all concerned know that “passing the buck” is impossible because of the indelible record of each question and reply in the handwriting of the employees.

**Safeguarding Your Vault**

9-25-2

Trouble with the locks and mechanism of safe and vault doors often occurs simply because the man who regularly has charge of the operation of the doors is absent and the people left in charge do not fully understand their operation.

This is often the case during vacation time, but it is just as likely to happen at any other time if the man who ordinarily locks up the vault doors is suddenly absent.

It would be an excellent plan for every bank to have at least two people in charge of the locking and unlocking of the vault doors. For example, select two employees who are unlikely to be absent at the same time. Then, No. 1 locks up during one week, and No. 2 checks him up on the winding of the movements and the locking, etc. Then the next week, No. 2 locks up with No. 1 to do the checking up. In this way, both men would become thoroughly familiar with the operation of all of the mechanism and each would serve as a check on the other. In regard to winding the movements the right number of hours and to see that everything was right and normal when the door was closed.

This simple suggestion would eliminate a lot of trouble when the regular man is suddenly called away, or fails to show up on account of sickness.

If you should overwind one or more movements of the time lock, do not try to unwind these movements. The time lock will unlock when the movement wound

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The coupon on the opposite page is for your guidance in buying bank equipment

**EDITOR’S NOTE:**—This section is devoted to improvements in modern bank equipment. As the reader will note, each article described has a keyed heading, and the reader may obtain further information as to the name of the manufacturer, description of the equipment, and prices of the articles described, by clipping out the information coupon on the next page and mailing it direct to

“The Bank Equipment Editor”

Mid-Continent Banker
408 Olive St., St. Louis, Mo.

We will forward your inquiry direct to the manufacturers from whom you will receive an immediate reply.
for the shortest number of hours reaches zero. Do not, under any circumstances, remove any part of the time lock mechanism nor insert anything in the time lock with the idea of preventing the lock from locking up, or you may get into very serious trouble. In many cases, the mechanism of the door locks automatically, but cannot unlock unless the time lock is in perfect condition and operation. In other words, if you should overwind the movements and then attempt to prevent the time lock from going on guard at all, what you actually might do is to prevent the time lock from unlocking, so that the door would lock and then stay locked—an expensive and unpleasant situation.

If you have two combination dial locks on your door, be sure to keep both locks in good operative condition. It is a good plan to unlock with one lock one day and with the other lock the next day, thus keeping both in good shape and being sure that you can always depend upon the other lock in an emergency if the lock should go wrong.

**A New Safety Mailer**

A new envelope for registered mail has made its appearance on the market. This envelope, made by a mid-west manufacturer, combines all the features of the old style, with a marked improvement in simplicity.

The envelope is made from Kraft and leatheroid material in many sizes, both flat and expansion.

The old style mailer with its peculiar flap required four and sometimes five or six seals. On the newmailer only two seals are required to insure the contents. This is shown in the illustration on this page.

With only two seals necessary, a great deal of time is saved. The elimination of extra seals results in lesser weight which makes possible a large saving in postage. Many bankers exclaim that this is the best mailer for registered articles they have ever used.

"The coupon at the bottom of this page is for your guidance in buying bank equipment."

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**Coin Teller Sorts 1,000 Coins Per Minute.**

**9-25-4**

A mechanical coin teller, capable of sorting and counting, in one operation, one thousand coins per minute, made by a manufacturing concern in the middle west, is being used with great success by a large number of banks. A cut of the Model B-4, motor-driven coin teller is given on this page.

The machine functions as follows:

"Coins are poured into the tray directly in front of the machine—these coins can be mixed, consisting of pennies, nickels, dimes, quarters and half dollars. The tray is large enough to hold about 2,000 mixed coins."

"The coins are then pushed backward by hand to the edge of the disc, where they fall into the hopper containing a revolving disc, setting at an angle of about 35 degrees. This disc is motor driven, and its revolutions carry coins around the periphery by the medium of pins set in the disc, which in turn carry the coins beneath a bracket, on which is located an automatic caliper, which measures the diameter of the coin. The act of measuring the diameter automatically drops a rail in the pathway of the coin, forcing it on to this rail. By this means, pennies, nickels, dimes and quarters are separated and carried down the four rails at the left of the machine. Half dollars are too large to be picked up by the pins on the disc, and consequently remain in the hopper until all the other coins are carried out by the pins on the disc, after which the half dollars are removed from the hopper by a slight movement of the lever to the right of the machine. The half dollars drop into the box directly below the large tray."

"As the four smaller coins are carried around to the caliper and measured, the same action operates the counting registers located at the top of the machine, which record one for each coin as it passes through."

"These counting registers can be reset to zero, so that individual counts of coins can be taken, or they can be left to operate continuously to record the day's count, as the work may require."

"This machine is made in several other models."

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**Urges Use of Time Stamp**

**9-25-5**

"Does your bank have a "Time Stamp"?"

That is the question asked by an eastern manufacturer of "time stamp" machines, who passes on to the banker these reasons why he should have such a machine as a part of his bank equipment:

"There is practically no line of business that cannot use a Time Clock to good advantage, and it will take but a few minutes to prove this. Messengers, letters, cables, telegrams, trips, jobs, loads, are all be kept track of by a SILENT WATCHMAN who makes no mistakes and who tells no lies. The arrival of a patron or guest; when you get his mail and when you deliver it to him. The Time dinner is ordered and the Time it is ready. The Time the messenger boy goes out and the Time when he comes back. The Time the Taxi went away and the Time it came back. The Time the telephone call was received and the Time you were called. The Time the coal was ordered and the Time it was delivered. All these records can be easily kept for EVERY MINUTE of the night and day by a TIME STAMP. Can anything be more satisfactory? Everybody will be satisfied."
JUST GET THE FACTS

Conservative Management
by executives trained in utility administration and by managers experienced in utility operation in

Careful Development
on a well thought out and well considered plan, with no taint of "boom" methods,

Of a Great Field,
the heart of Illinois, gives Illinois Power and Light Corporation that stability, safety and steadily growing income which guarantee its future.

Study Its Territory
See how its lines and plants sweep across this empire state of the west, serving 350 Illinois cities and towns—
Down the busy Illinois river valley—Marseilles, Ottawa, La Salle, Peru, Spring Valley, Peoria, with Galva, Galesburg and Monmouth—
Across the state from east to west, serving the rich and rapidly growing cities of the corn belt—Danville, Urbana, Champaign, Monticello, Decatur, Jacksonville, Quincy—
From near the north border to the extreme south—Ottawa, Normal, Bloomington, Clinton, Decatur, Hillsboro, Centralia, Mt. Vernon, DuQuoin, Cairo—
In the “Pittsburgh of Illinois”—East St. Louis, Granite City, Belleville, Venice, Collinsville, Edwardsville, Carlinville.
In this sound field, on this solid basis, this company is building for the present and for the future.

Illinois Power and Light Corporation
231 South La Salle Street
CHICAGO, ILL.
Bond and Investment Section

How to Judge Mortgage Bonds

Laws of New York State Have Rigid Requirements for Investments That Are Legal for Trust Funds

By Wm. H. Norwine
Manager St. Louis Office Commonwealth Bond Corporation

New York must be trustee and shall hold the bond and mortgage, guarantee of payment, insurance policies, title policy, etc.

1. That the mortgage must not be more than 50 per cent of the value of the property securing it.

2. That the property must be unencumbered.

3. That such shares of the mortgage as are purchased with trust funds must not be subject to any prior interest or lien of any kind.

4. That the shares purchased with trust funds shall not be subordinate to any other share of the mortgage.

5. That a trust or title company organized under the laws of the State of New York State Laws

Bond houses now underwriting First Mortgage Real Estate Bonds all have their own peculiar methods in handling these underwritings, all of which vary to either extreme. The laws of New York State, which are particularly rigid, prescribe certain conditions that must be met by real estate bonds or mortgages before executors, administrators or others holding trust funds, may invest in them. The most conservative bond houses have adopted these conditions on all of their underwritings. In substance these laws (Sec. 111 of the Decedent’s Estate Law and Sec. 21 of the Personal Property Law) prescribe the following requirements:

1. That the mortgage must not be more than 66 2/3 per cent of the value of the property securing it.

2. That the property must be unencumbered.

3. That such shares of the mortgage as are purchased with trust funds must not be subject to any prior interest or lien of any kind.

4. That the shares purchased with trust funds shall not be subordinate to any other share of the mortgage.

5. That a trust or title company organized under the laws of the State of

FIRST MORTGAGE Real Estate Bonds in their present form came into being only a few short years ago. Up until the adoption of the present certificate form of bonds, banks, insurance companies, trust companies and individuals had been accustomed to investing their surplus funds in individual mortgages as a whole. With the present form of bond certificates it is now possible for the bank of average size, as well as the individual, to invest portions of their surplus in bond certificates which are issued against a closed first mortgage on large income producing properties.

With the increasing interest among the large and small investors in First Mortgage Real Estate Bonds there has been a natural tendency for some bond houses to develop new bond issues from a sales point of view, oftentimes with little regard to the safety of the investor’s funds.

The offering circular should clearly state either the assessed value of the real estate, or else the valuation of independent engineers. Even a first closed mortgage, if the amount thereof is equal to or greater than the true value of the property covered may involve a risk to the investor of 25 to 50 per cent of its funds.

BOPPING CORPORATIONS: The borrowing corporation should itself be what a bank would call a good risk. It should not be a mere subsidiary or creature of bond dealers or promoters, and it should have an individuality and reputation of its own.

TRUSTEE: The trustee should represent the bondholders rather than the promoters or bond dealers, and should ordinarily be a national or state bank or trust company of standing. In the case of any trouble it is not possible for a trustee completely identified in interest with the bond dealers or promoters to zealously fight against its own interests and for those of the bondholders.

INTEREST YIELD: The yield on the flotation price of the bonds, if the investor wants a high-grade security, should not be more than a fraction of a point above the prevailing interest rate on real estate mortgages in the same locality, for no corporation pays a high price for capital except for solid business reasons—and the most likely reason is high risks.

Independent Trustee Essential

Investment authorities are a unit in urging that the trustee of real estate bonds should be an independent bank or trust company. The trustee for the bondholders should in their opinion be a bank or trust company not affiliated in business interests with either the borrower or the bond house. It is in general a universal practice for each party to a contract to do business through his own representative rather than through the agent of the other party; and it is important that this practice should be adhered to with real estate bonds, since the vendor of the bonds might become co-defendant with the borrower. Furthermore, the trustee should have full power under the mortgages and agreements to protect the interests of the bondholders in every way even to the extent of tak-
Investment Service
That Merits Your Confidence

The selection of securities for investment demands keen judgment and experience of the broadest kind.

Many of our clients come to us for counsel. Buying bonds is a daily occurrence with us, and it necessarily follows that we must make a careful study of securities before investing our own funds in them.

We offer you a service that is confidential and complete, that will enable you to invest your funds in bonds that represent safety and a good interest return; and, of equal importance, choose only those securities that will best fit your particular requirements.

Union Trust Company
of East St. Louis

The Place to Buy Safe Bonds

ing possession of the property if necessary. Incidentally it is his duty to see that the borrower keeps the property free of liens, delinquent taxes, etc., provides for the insurance and maintains it. The trustee also collects the interest from the borrower and pays it to the bondholders. This kind of trusteeship usually obtains in the case of high grade real estate bonds.

How Loans Are Made.

Each issue of bond certificates should represent a first mortgage on income producing property with a value greatly in excess of the amount of the mortgage. Net income must be sufficiently large to leave a safe margin after taking care of the annual interest requirements and paying off a certain portion of the issue each year. Usually it is from two and one-half to three times the greatest yearly interest charges.

In all cases the corporation owning the mortgaged property should be required to pay off a certain portion of the outstanding bond certificates each year by the amortization or serial payment plan. No part of the mortgage is released until all of the loan is retired. Therefore, the security behind each outstanding bond certificate increases yearly.

Every loan should be approved by the board of directors, which should include men who are recognized as among the leading authorities on the various subjects relating to mortgage banking. The plans of every structure which is security for one of the loans should be approved by responsible architects.

In issuing bond certificates under this plan only high grade income producing real estate, such as well located apartment buildings, office buildings, etc., should be accepted as security, for experience has shown that carefully issued mortgages, where emphasis has been placed in safe margins of both earnings and property value, have been among the safest of all investments.

Neither the underwriting house nor any of its officers should act as trustee. Practically all authorities have urged the adoption of this practice in issuing bonds. In fact, the New York laws stipulate that a trust or title company must be trustee of real estate bonds and mortgages in which investments are made by executors or others holding trust funds.

John Moody, perhaps the most widely recognized authority in America on investments, has said: "There is no better security in the world than a high grade real estate bond." In the famous Lockwood investigation in New York
the committee reported that: “We have overwhelmingly established, by the mass of statistics gathered from all sections of the country, that over a long term of years, and year by year, mortgages on real estate have proved the most stable, conservative and the best income-paying investments of these institutions.

Smith and Little Slated for Association Offices

In the list of nominees for offices of the Investment Bankers’ Association of America, submitted to the Board of Governors by the Nominating Committee, are the names Tom K. Smith, Kauffman, Smith & Co., and Alden H. Little, Little & Moore, Inc., both of St. Louis.

Mr. Smith is slated for a vice-presidency and Mr. Little is nominated for place on the Board of Governors. The election will be held at the annual convention next December at St. Petersburg, Fla. Thomas N. Dysart of Knight, Dysart & Gamble, president of the association, becomes a member of the Board of Governors automatically.

Ray Morris of Brown Brothers of New York is nominated for president to succeed Mr. Dysart. Frederick R. Fenton is nominated secretary to succeed himself and Frank M. Gordon is slated for treasurer, succeeding John G. Brogden of Baltimore, Md. Following are the nominees for vice-presidents, of which there are five: Arthur H. Gilbert, Spencer, Trask & Co., Chicago; John W. MacGregor, Glover & MacGregor, Pittsburgh; Pliny Jewell, Coffin & Burr, Inc., Boston; Tom K. Smith, Kauffman, Smith & Co., St. Louis; Eli T. Watson, Watson, Williams & Co., New Orleans.

James M. Kemper Elected to Board of Directors

James M. Kemper, vice-president of the Commerce Trust Company of Kansas City, was elected a director of the bank at the regular meeting of the Board, August 4.

Mr. Kemper has been associated with the Commerce Trust Company since 1917, with the exception of a little more than a year’s residence in Los Angeles. He is a native of Kansas City, born in 1883, the second son of William T. Kemper, who was formerly chairman of the Board of the Commerce. Mr. Kemper was graduated from the Missouri State University in 1916 and immediately began his banking career in the Oklahoma State Bank, Enid, Okla.

the committee reported that: “We have overwhelmingly established, by the mass of statistics gathered from all sections of the country, that over a long term of years, and year by year, mortgages on real estate have proved the most stable, conservative and the best income-paying investments of these institutions.

Smith and Little Slated for Association Offices

In the list of nominees for offices of the Investment Bankers’ Association of America, submitted to the Board of Governors by the Nominating Committee, are the names Tom K. Smith, Kauffman, Smith & Co., and Alden H. Little, Little & Moore, Inc., both of St. Louis.

Mr. Smith is slated for a vice-presidency and Mr. Little is nominated for place on the Board of Governors. The election will be held at the annual convention next December at St. Petersburg, Fla. Thomas N. Dysart of Knight, Dysart & Gamble, president of the association, becomes a member of the Board of Governors automatically.

Ray Morris of Brown Brothers of New York is nominated for president to succeed Mr. Dysart. Frederick R. Fenton is nominated secretary to succeed himself and Frank M. Gordon is slated for treasurer, succeeding John G. Brogden of Baltimore, Md. Following are the nominees for vice-presidents, of which there are five: Arthur H. Gilbert, Spencer, Trask & Co., Chicago; John W. MacGregor, Glover & MacGregor, Pittsburgh; Pliny Jewell, Coffin & Burr, Inc., Boston; Tom K. Smith, Kauffman, Smith & Co., St. Louis; Eli T. Watson, Watson, Williams & Co., New Orleans.

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NEW QUARTERS FOR BOND AND REAL ESTATE DEPARTMENT.

Announcement is made by Earle H. Reynolds, president of the Peoples Trust and Savings Bank of Chicago, of the opening on August 24th of the new quarters for their Bond and Real Estate Loan Departments.

The new quarters, extending the entire width of the west end of the ground floor of the Peoples Trust and Savings Bank Building, provide for the growing volume of business done by these departments and offer greater convenience to the friends and customers of the bank.

The new space is light, airy and comfortable. The equipment is modern. Everything has been designed to make the service attractive to both old and new customers. Easy access is afforded from the other departments of the bank and from Michigan Boulevard through the main lobby of the building, and directly from the street through the entrance on Washington Street.

Harry L. Schmitz, vice-president and manager of the Real Estate Loan Department, and A. H. Keller, manager of the Bond Department, have moved their respective staffs into the new accommodations where their efforts point to a continuance of the increasing service rendered to the investing public by these departments.

Securities Company Opens Offices in St. Louis

W. S. Bryan, for the past five years in charge of the securities department of the Union Electric Company at St. Louis, is the manager of the newly opened office of the Utilities Securities Company of Chicago. The new St. Louis offices are located at 504 Liberty Central Trust building. The company also maintains offices in Indianapolis, Milwaukee and Louisville.

The company specializes in the securities of electric light and power, gas and transportation companies and has already served more than 100,000 investors. It offers investment shares in the following companies; Common-wealth Edison Company of Chicago, Public Service Company of Northern Illinois, Middle West Utilities Company, Central Illinois Public Service Company, Kentucky Utilities Company, Interstate Public Service Company. These companies operate in seventeen states and serve a population of approximately 8,000,000 people. Gross earnings of these companies last year totaled more than $185,000,000.

Officers of the Utility Securities Company are: Samuel Insull, chairman; M. J. Insull, vice chairman; J. F. Gilchrist, president; F. H. Scheel, vice-president; E. J. Doyle, treasurer; F. R. Evers, secretary; R. W. Waite, auditor; Richard Mueller, assistant treasurer, and F. A. Rancine, assistant secretary.

A. A. Warren With American Bond & Mortgage Company

Andrew A. Warren, formerly assistant cashier of the First National Bank of Harrisburg, Illinois, has recently joined the sales force of the American Bond & Mortgage Company. Mr. Warren has had a wide experience in the banking business, having been connected with banks at Broughton, McLeansboro and Shawnetown. He will continue to live in Harrisburg and will represent the company in Southern Illinois.

Henry L. Doherty & Co. Now in Boatmen's Bank Building

Henry L. Doherty & Company, securities department, announce the removal of their St. Louis offices from 317-319 Liberty Central Trust building to 901-904 Boatmen's Bank building, St. Louis, Mo.
Directory of Bond and Investment Houses

The following Bond and Investment Houses advertise in The Mid-Continent Banker

Bartlett & Gordon, Chicago.
F. W. Baumhoff & Company, St. Louis.
George H. Burr & Company, New York, St. Louis, Chicago, Atlanta.
Commonwealth Bond Corporation, New York, St. Louis.
Henry L. Doherty & Company, New York, St. Louis, Chicago.
George H. Burr & Company, New York, St. Louis, Chicago.
Commonwealth Bond Corporation, New York, St. Louis.
Henry L. Doherty & Company, New York, St. Louis, Chicago.
A. G. Edwards & Sons, St. Louis.
Federal Commerce Trust Co., St. Louis.
Fidelity Bond & Mortgage Company, St. Louis, Chicago, Denver.
First National Company, St. Louis.

Liberty Central Trust Co.
Announces Promotions

F. E. Gunter, president of the Liberty Central Trust Company of St. Louis, has announced the election of G. B. Trigg as cashier of that institution and the election of Arthur P. Miller, C. A. Tacke and Harry C. Hartkopf as assistant cashiers.

Mr. Trigg has been an officer of the bank since 1921 when he was appointed assistant cashier. He is a native of Virginia and was educated at the University of Virginia. He became connected with the Liberty Central Trust in 1910.

Mr. Miller has been with the bank since 1894 and was promoted from teller. Mr. Tacke, who joined the bank in 1909, has been chief clerk, and Mr. Hartkopf, whose connection dates from 1911, was promoted from manager of the discount department.

Real Estate
First Mortgage Bonds

as “LEGAL” Investments

Investments which are legal for trust funds under New York State Laws make a particularly strong appeal to executors, trustees, guardians, and others with trust fund money to invest, as well as to conservative general investors.

The Commonwealth Bond Corporation introduced a new degree of safety in real estate mortgage investments when, in 1923, it commenced to issue First Mortgage Real Estate Bond Certificates (serial coupon in form) secured by specific property and legal for trust funds under the rigid laws of New York State.

We are offering these securities in denominations of $1000, $500 and $100, so as to be available for investments of any size.

COMMONWEALTH BOND CORPORATION
835-837 Planters Bldg.
St. Louis, Mo.

Buffalo New York City Philadelphia
Baltimore Albany Washington
The Commonwealth Bond Corporation of New York City has recently opened St. Louis offices at 835-837 Planters building. Wm. H. Norwine, well known St. Louis bond man, is the manager of the new office.

The company, which deals in first mortgage real estate bonds, also has offices in Buffalo, Baltimore, Philadelphia, Albany and Washington. It creates and markets issues of real estate first mortgage serial coupon bond certificates and every issue underwritten by the company is made to meet the requirements of the laws of New York for securities legal for trust fund investment. Loans are made only on apartments and office buildings, about 80 per cent of which are located in New York City. The bonds bear interest at 6, 6 1/2 and sometimes 7 per cent.

Allan Robinson, formerly president of the Allied Real Estate Interests of New York, is president of the corporation. Mr. Robinson is considered an authority on real estate conditions in the East and was recently appointed by President Coolidge to represent the United States at the Building and Public Works Congress held in Paris during June of this year.

Other officers of the company are: R. T. Morgan, Chester L. Dane and Hugh Herndon, vice presidents, and Robert W. Sherwin, treasurer.

The territory covered by the St. Louis office includes all of Missouri, Illinois, Tennessee, Arkansas, Kansas, Oklahoma and Iowa.

W. E. Todd
Elected President.

Walton E. Todd, deputy state finance commissioner, has resigned to accept the presidency of the new First National Bank of Brookfield, Mo.

Todd was connected with the Bethany Trust Company when it was first organized and left several years ago to enter the service of the state banking department as a bank examiner. Before going to Bethany he lived in Hatfield and was cashier of the Bank of Hatfield.

The new Brookfield bank has recently been organized with a capital of $100,000 and a surplus of $10,000.

Railroad Earnings Show Substantial Gains

The leading railroads of the country are gradually improving their earning power. The investment of over two billion dollars in new facilities, betterments and equipment in the last two years has resulted in many savings in operating costs and in better service to the public. The ability of the well-managed roads to approach a fair return upon their property investments should be welcomed. Only in this way can the roads maintain their credit and be in a position to make additional expenditures to take care of future increases in traffic.

We give below a statement of net railway operating income of twenty-five of the largest railroads for the first six months of 1925 and 1924.

Net railway operating income in railroad accounting refers to the actual amount earned from railroad operation after deduction of all operating expenses, taxes and rents paid to other roads for hire of cars and joint use of terminals and trackage, but does not include income from other sources such as investments. This item, therefore, represents the actual net earnings from train operation.

A comparison of relative increases in net operating income, together with es-
Estimated earnings per share of common stock for the six months, shows that the roads of the Southern District continue to make the strongest showing as a group. Atchison has been making very large gains and leads the list in increase in net operating income. The other transcontinental roads, however, do not make as good a comparative showing. Second and third places go to Louisville and Nashville and Southern Railway, while Atlantic Coast Line also ranks well.

From the standpoint of earnings per share of common stock, the roads of the South lead all other groups by a wide margin. Atlantic Coast Line stands at the head of the list with earnings for the six months of $15.78 per share. Chesapeake and Ohio ranks second with earnings of $10.90 per share. This road has been securing a very heavy coal traffic from the non-union fields. Third, fourth and fifth places go to Louisville & Nashville, Illinois Central and Southern Railway, all serving the states of the South with six months earnings of $5.78, $5.58 and $5.33, respectively. The earnings of $5.33 per share for Southern Railway are for the company proper. If the undistributed earnings of Southern’s subsidiary companies amounting to $1.90 per share are included, total earnings would amount to $7.23, putting Southern into third place.

General business conditions in the South seem to point to continued good earnings for the roads of that section. The common stocks of these roads are attractive investments with large equities behind them and with opportunities for further enhancement in value.

### Railroad Earnings First Six Months, 1925

<table>
<thead>
<tr>
<th>Net Railway Operating Income (000)</th>
<th>6 Months</th>
<th>6 Months</th>
<th>Increase per share</th>
<th>Earnings</th>
<th>Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atchison</td>
<td>15,385</td>
<td>11,967</td>
<td>+3,418</td>
<td>4.18</td>
<td>4.18</td>
</tr>
<tr>
<td>Louisville &amp; Nashville</td>
<td>11,136</td>
<td>8,463</td>
<td>+2,673</td>
<td>5.78</td>
<td>5.78</td>
</tr>
<tr>
<td>Southern</td>
<td>14,592</td>
<td>12,753</td>
<td>+1,839</td>
<td>5.33</td>
<td>5.33</td>
</tr>
<tr>
<td>Lehigh Valley</td>
<td>6,224</td>
<td>5,127</td>
<td>+1,097</td>
<td>4.04</td>
<td>4.04</td>
</tr>
<tr>
<td>Chesapeake &amp; Ohio</td>
<td>12,638</td>
<td>11,004</td>
<td>+1,634</td>
<td>10.90</td>
<td>10.90</td>
</tr>
<tr>
<td>New Haven</td>
<td>10,374</td>
<td>8,817</td>
<td>+1,557</td>
<td>1.70</td>
<td>1.70</td>
</tr>
<tr>
<td>Chicago &amp; Northwestern</td>
<td>6,951</td>
<td>5,665</td>
<td>+1,286</td>
<td>1.07</td>
<td>1.07</td>
</tr>
<tr>
<td>Wabash</td>
<td>6,019</td>
<td>4,883</td>
<td>+1,136</td>
<td>0.71</td>
<td>0.71</td>
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<tr>
<td>St. Louis-San Francisco</td>
<td>9,986</td>
<td>8,882</td>
<td>+1,104</td>
<td>4.88</td>
<td>4.88</td>
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<tr>
<td>Atlantic Coast Line</td>
<td>11,775</td>
<td>10,708</td>
<td>+1,067</td>
<td>15.78</td>
<td>15.78</td>
</tr>
<tr>
<td>Great Northern</td>
<td>6,345</td>
<td>5,801</td>
<td>+1,044</td>
<td>1.20</td>
<td>1.20</td>
</tr>
<tr>
<td>Reading</td>
<td>9,622</td>
<td>8,495</td>
<td>+1,127</td>
<td>4.42</td>
<td>4.42</td>
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<tr>
<td>Missouri Pacific</td>
<td>7,251</td>
<td>6,291</td>
<td>+960</td>
<td>0.56</td>
<td>0.56</td>
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<tr>
<td>Rock Island</td>
<td>5,315</td>
<td>4,428</td>
<td>+887</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Lackawanna</td>
<td>7,865</td>
<td>7,282</td>
<td>+583</td>
<td>3.98</td>
<td>3.98</td>
</tr>
<tr>
<td>Seaboard Air Line</td>
<td>4,878</td>
<td>4,628</td>
<td>+250</td>
<td>1.30</td>
<td>1.30</td>
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<tr>
<td>Northern Pacific</td>
<td>5,342</td>
<td>5,189</td>
<td>+153</td>
<td>1.09</td>
<td>1.09</td>
</tr>
<tr>
<td>Erie</td>
<td>7,140</td>
<td>7,167</td>
<td>—</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Baltimore &amp; Ohio</td>
<td>15,718</td>
<td>15,767</td>
<td>—</td>
<td>1.91</td>
<td>1.91</td>
</tr>
<tr>
<td>New York Central</td>
<td>30,521</td>
<td>30,819</td>
<td>—</td>
<td>5.51</td>
<td>5.51</td>
</tr>
<tr>
<td>Illinois Central System</td>
<td>37,061</td>
<td>37,987</td>
<td>—</td>
<td>5.18</td>
<td>5.18</td>
</tr>
<tr>
<td>Pennsylvania R. R.</td>
<td>3,143</td>
<td>4,315</td>
<td>—</td>
<td>1.172</td>
<td>1.172</td>
</tr>
<tr>
<td>Chicago, Milwaukee &amp; St. Paul</td>
<td>12,164</td>
<td>14,079</td>
<td>—</td>
<td>4.09</td>
<td>4.09</td>
</tr>
<tr>
<td>Union Pacific</td>
<td>15,421</td>
<td>18,258</td>
<td>—</td>
<td>2.04</td>
<td>2.04</td>
</tr>
</tbody>
</table>

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**Investment Bonds for Banks**

**GOVERNMENT** **MUNICIPAL** **PUBLIC UTILITY** **FOREIGN**

**INDUSTRIAL** **RAILROAD** **FIRST MORTGAGE REAL ESTATE NOTES**

Write for Our Monthly Offering List

**Bond Department**

---

LAFAYETTE-SOUTH SIDE BANK

**Member Federal Reserve System** **Member St. Louis Clearing House Assn.**

Resources Over $24,000,000.00
Credit Men Make Recommendations
(Continued from page 16)

four others (Boston, New York, St. Louis and San Francisco) earned more than expenses but did not accumulate additional funds sufficient to cover their dividends amounting to approximately $2,460,000, which were paid out of surplus by order of the Federal Reserve Board.

"Of the six reserve banks whose earnings exceeded current expenses, depreciation and dividends, only four had any excess earnings after those items had been provided for. Three of these (Philadelphia, Richmond and Dallas) applied their entire remainder to surplus account, while Minneapolis distinguished itself by meeting its fixed charges and transferring $12,627 to surplus."

In discussing agricultural financing, farm loan associations and government operations, the report stated that the provisions for financing agricultural industry appear to be ample and complete. It stated that the Farm Loan Board had under its supervision at the close of business, December 31, 1924, 12 Federal Land Banks, 12 Federal Intermediate Credit Banks, 64 Joint Stock Land Banks and 4,645 National Farm Loan Associations.

"The entire capital stock of the 12 intermediate credit banks amounting to $60,000,000 is owned by the United States Government, $24,000,000 of which has been paid in leaving $36,000,000 in the treasury subject to call.

"These banks are located in the cities where the Federal Land Banks are established. Each bank has a capital of $5,000,000, but only $20,000,000 or one-third of the available capital is employed, against which two issues of $10,000,000 each debentures, bearing interest at the rate of 4½ per cent with maturities of six months, have been offered to the investing public."

Mr. Jones' report showed that the joint stock land banks in operation at the close of business, December 31, 1924, had total assets of $491,478,890.95 and a net worth of $40,492,550.45.

In speaking of the National Farm Loan Associations, which are provided for under section 12 of the Federal Farm Loan Act, Mr. Jones comments as follows in his report:

"The abundant supply of funds and easy terms offered to borrowers for agricultural purposes afford the means for progressive prosperity if wisely used.

"Through congressional enactments the farmer has been able to purchase automotive machinery and other improved agricultural implements with which production has been increased without a corresponding increase in consumption, resulting in a demoralized condition which can not be improved by additional financial assistance."

The report went into considerable detail concerning bank failures as follows:

"During the year 1924 there were 759 bank suspensions reported to the Federal Reserve Board, located by districts as follows: Boston 1, New York 7, Philadelphia 1, Richmond 34, Atlanta 44, Chicago 104, St. Louis 55, Minneapolis 299, Kansas City 134, Dallas 52, and San Francisco 28.

"Of the total number of closed banks 595 were non-member banks and the remaining 164 were member banks, 129 of these being national banks and 35 state banks or trust companies. The capital and surplus of the suspended banks amounted to approximately $417,704,000.

"The daily mortuary reports of commercial and financial bodies indicate that the diagnostician has failed to apply a remedy during the life of the patient, but has left to the Coroner's jury (bankrupt courts) the duty of establishing the cause of death.

"It would be more profitable to apply constructive efforts to rehabilitate the anaemic instead of devoting so much time to post-mortem examinations."

"During the calendar years of 1923 and 1924, seventy-two state bank and trust companies doing business in Missouri closed their doors with the following amounts involved: Capital, $3,349,200; surplus, $1,005,824, and deposits, $17,785,952.

"Thirty of these banks were either reopened or were taken over by other
We Offer COLLATERAL TRUST NOTES of the
FEDERAL FINANCE COMPANY, INDIANAPOLIS
AT 5% DISCOUNT
Denominations, $2,500, $5,000 and $10,000—Maturities, Three to Twelve Months

BUSINESS: The Federal Finance Company was organized under the laws of the State of Indiana, October 6th, 1915, to engage in what is known as Commercial Banking, financing installment dealers and manufacturers in household appliances, furniture, and labor-saving devices. This Company does not, nor never has, financed the sale of automobiles.

SECURITY: The Trust Notes are issued only up to 75% of the collateral deposited with the Trustee, the FLETCHER AMERICAN NATIONAL BANK of INDIANAPOLIS, INDIANA. The collateral consists of properly endorsed installment notes, leases and trade acceptances.

EARNINGS: This Company has never had an unprofitable year since its inception. Below follows the amounts of contracts purchased and net profits for the past three and one-half years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Contracts Purchased</th>
<th>Net Profits</th>
</tr>
</thead>
<tbody>
<tr>
<td>1922</td>
<td>$2,741,793</td>
<td>$135,272</td>
</tr>
<tr>
<td>1923</td>
<td>5,422,981</td>
<td>268,939</td>
</tr>
<tr>
<td>1924</td>
<td>6,884,296</td>
<td>257,475</td>
</tr>
<tr>
<td>1925 (first 6 months)</td>
<td>4,504,298</td>
<td>175,161</td>
</tr>
</tbody>
</table>

AUDITED STATEMENTS of the books of the Company are made semi-annually on June 30th and December 31st, by certified public accountants. Statement of June 30th, 1925, shows total resources of over $7,100,000. Cash, $579,000. Time payment contracts, $6,200,000. Collateral Trust Notes outstanding, $3,500,000. Net worth, $1,236,000.

CONCLUSION: These notes are the direct obligation of the Company, secured by: First, over $1,236,000 cash capital and surplus; second, the widely distributed obligations to pay, of many thousands of original purchasers throughout the United States; third, the guarantee of the firms from whom such obligations were purchased that they will be paid; fourth, title to or lien on the merchandise sold; and fifth, the minimum margin of thirty-three and one-third per cent over the amount of Trust notes issued. The Federal Finance Company has been operating for ten years, and their total losses during that time are less than one-tenth of one per cent of the total volume of business handled.

DEPOSITORIES include:
National Bank of Commerce, St. Louis, Mo.
Lafayette South Side Bank, St. Louis, Mo.
Franklin Bank, St. Louis, Mo.
Chase National Bank, New York City
Seaboard National Bank, New York City
Irving Bank Columbia Tr., New York City
Indiana National Bank, Indianapolis, Ind.
Fletcher American Nat'l Bk., Indianapolis, Ind.

These notes are sold subject to the usual ten days for credit investigation. Full credit information and a copy of their June 30th, 1925 audit will be sent upon request.

R.C. LONG & COMPANY
418 OLIVE STREET
SAINT LOUIS

*The above information while not guaranteed, is derived from sources we consider reliable*
banks, thus restoring to immediate use $5,445,059, and leaving a balance of $16,705,916 in liquidation to be administered by the Commissioner of Finance with a total working force of twenty examiners and seven assistants. At one time during this period twenty-two of these men were in charge of closed banks, leaving only five men to supervise over 1,500 banks and trust companies besides approximately 260 building and loan associations.

"With these deplorable facts before you, it is self-evident that immediate legislative action should be taken to correct and improve existing conditions.

"Many plans have been suggested for the prevention of this enormous loss which are amendments to the banking laws (13 now pending) increasing the present minimum capital from $10,000 to $25,000, raising the standard of efficiency in bank executives by official test and by more frequent examinations by an increased number of expert accountants.

"It is claimed by qualified examiners that a large percentage of bank failures are due to mismanagement, which can be decreased or modified in proportion to the efficiency of the personnel of the supervising department, supported by adequate legal authority.

"The banking department is a unit of the civil service which should be absolutely untrammeled by politics or political influence. The examining staff should possess a thorough knowledge of bank accountancy and banking laws, they should have had previous banking experience, particularly in bank administration and should be able to accurately appraise assets and determine by judicial decision the corrective measures necessary for the protection of the stockholders and depositors.

"The compensation and tenure of office should be so attractive as to secure the best available talent for this important service.

"The number of commercial failures in Missouri during 1923 and 1924 were 1,154, involving liabilities amounting to $30,737,500, which, added to the sum involved in bank failures for that period, makes a total of $37,343,816 to be liquidated, which emphasizes the importance of a vigorous and fearless investigation and prosecution committee whose 'object all sublime should be to make the punishment fit the crime.'"

In speaking of the additional super-
vision of banks in the United States under the Federal Reserve act, Mr. Jones said: "One of the fundamental principles of the Federal Reserve Act is to establish a more effective supervision of banking in the United States. . . . Section twenty-one of the act provides that 'The Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall appoint examiners who shall examine every national bank member at least twice in each calendar year and oftener if considered necessary,' but it has made it discretionary with the Federal Reserve Board to accept examinations by the state authorities in the case of state banks and trust companies.

"The exercise of this option has, at least in one state, exempted some state institutions from examinations for two or more years, the entire force of state examiners being on special duty in charge of banks and trust companies which have closed their doors."

The report was concluded with the following statement: "Notwithstanding an excess gold reserve and the large available supply of bank credit, with relatively low interest rates, a spirit of optimism prevails among expert economists. The trend of business indicates a substantial revival in basic industries, which is a contributing factor in predicting a period of renewed confidence and continued prosperity."

Commercial Remedy Will Help the Farmer on His Way to Prosperity

(Continued from page 18)

acustomed to conduct his own business without interference or suggestion from his neighbors. As a class farmers are of diverse opinions and are temperamentally opposed to submerging their individual views in the interest of concerted organization movements involving farm problems.

Farmers ordinarily have ample security to offer for a loan to carry them through a crop season if they could appeal to a class of lenders familiar with the security and appreciative of its value. No basic factor affects credit more than the possibilities which attend growing crops and livestock. Country banks cannot afford to extend to the farmers of the various communities unstinted credit on this class of security for the reason that there is no market for the paper. City banks do not purchase it because, according to custom, it is not convertible. The present financial scheme, therefore, operates to the disadvantage
Experience in Bond Values
—to help build your investment account.

ST. LOUIS CHICAGO KANSAS CITY

Your Bond Requirements

Bankers in Mid-Continent territory are turning more and more towards high-grade bonds for investment—largely as a hedge against their growing savings deposits.

We specialize in bank service and are prepared to submit definite recommendations. You are invited to consult us without obligation.

POTTER, KAUFFMAN & CO.
Chamber of Commerce Bldg.
511 Locust St.
Telephone, Olive 7460

Bonds
GOVERNMENT MUNICIPAL RAILROAD CORPORATION

Forgan, Gray & Co.
Incorporated
Investment Bankers
105 S. La Salle St.
CHICAGO
Phone Dearborn 7363
Commerce Trust Takes Over Southwest Trust Co.

The Commerce Trust Company of Kansas City has acquired control of the Southwest Trust Company of that city through a purchase of assets. Announcement was made recently by Walter S. McCucas, president of the Commerce.

In the transfer of assets the Commerce Trust company acquired a large portion of the real estate loans made by the Southwest company and in addition, gained control of all the farm loan records of the Southwest company, with the option of bidding for the renewal business.

The farm loan business thus acquired by the Commerce Trust Company covers a wide territory in the states surrounding Kansas City and extends down into the Mississippi delta country of the Southwest.

This business will be conducted henceforth on the Tenth street floor of the Commerce Trust building, where the records and documents were moved yesterday. Many of the officers and

Booklet Shows Views of New Bank.

The American Fixture Company of Kansas City have issued a folder showing views of the new fixtures recently installed for the Pioneer Trust Company of Kansas City. Five views of the new fixtures are shown.

National Bank of Commerce Statement.

The recent statement of condition of the National Bank of Commerce in St. Louis shows total resources and liabilities of $92,029,669.07, with deposits of $72,508,968.81. The Federal Commerce Trust Company has resources of $3,040,345.61.

Exporting

Michigan’s merchandise is in demand throughout the entire world. It is shipped to every port. Each nation buys something from Michigan.

Department of Commerce figures show that this demand for Michigan products reached $177,876,654 last year.

This Bank is an important link in the exporting of Michigan merchandise. It offers unequalled facilities for serving all having business throughout the world originating in the Great Lakes Region.

First National Bank

The First National Bank, the Central Savings Bank and the First National Company of Detroit, are under one ownership.
employees of the Southwest Trust Company will become associated with the farm loan department of the Commerce Trust Company.

Commenting on the transaction, Mr. McLucas said the acquisition of the Southwest real estate loan business would increase greatly the farm loan facilities of the Commerce Trust Company, and would offer a greater outlet for that character of business in the territory tributary to Kansas City.

"Our purchase," he said, "includes the greater portion of the farm loan business of the Southwest Trust company, together with the good will of that company.

"It also establishes for us a desirable contact with additional Eastern investors, especially some additional large Eastern insurance companies, which use farm loans as their chief investment. I believe strengthening of such mutual interests between our territory and the Eastern investors will tend to increase the facilities of our bank in serving the agricultural territory in which we operate."

Living Costs
Show Decline.
The cost of living has declined in New Orleans 17.8 per cent since 1920, according to United States Bureau of Labor Statistics, which recently showed that living costs are lower in New Orleans than in any other city in the nation.

New Orleans
Income Taxes.
A total of 1,057 out of the 1,829 taxable incomes in Louisiana are in New Orleans, according to figures published by the United States Treasury Department.

New Orleans has 2,027 of the state total of 3,721 incomes between $5,000 and $10,000, and 29,871 of the state total of 61,890 incomes under $5,000.

L. B. Portman & Co. Moves to Larger Offices

The St. Louis office of the L. B. Portman & Co., Investment Securities, has been moved to larger quarters at 203-204 Boatmen's Bank Building. Horace B. Johnson is in charge of the St. Louis territory, which includes Southern Illinois and Eastern Missouri.

Edward Haverfield, formerly with Henry L. Doherty & Co., has recently been added to the sales force of the Portman Company.

Other offices of L. B. Portman & Co., are maintained at Chicago, Peoria, Des Moines, Kansas City and New York.

A recent issue of the company is $650,000 on the Lincoln Building Corporation of Peoria. These bonds are sold at par and accrued interest to yield 6 1/2 per cent.

Webster Groves
Bank Is Converted.
The State Bank of Webster Groves, Webster Groves, Mo., has been converted into the First National Bank in Webster Groves. The bank was organized two years ago. It has a capital of $100,000 and a surplus of $20,000. W. Vincent Brennan is president and J. W. Wenom is cashier.

Geo. H. Karsh, who for the past 15 years has been associated with the Miners and Merchants Bank of Flat River, Mo., for the past few years as active vice-president of that institution, has resigned.
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

---

**The Chase National Bank**

of the City of New York

57 Broadway

**CAPITAL**

$20,000,000.00

**SURPLUS AND PROFITS**

$26,388,073.13

**DEPOSITS (June 30, 1925)**

$490,692,659.08

---

**OFFICERS**

Albert H. Wiggins, President

Vice-Presidents

Samuel H. Miller

Carl J. Schmidlapp

Reeve Schley

Sherrell Smith

Henry Ollesheimer

Alfred C. Andrews

Robert L. Barr

George E. Warren

George D. Graves

Assistant Vice-Presidents

Edwin A. Lee

William E. Purdy

George H. Saylor

M. Hadden Howell

Edmond A. Lee

William E. Purdy

George H. Saylor

Comptroller

Thomas Ritchie

Cashier

William P. Holly

**DIRECTORS**

Henry W. Cannon

Albert H. Wiggins

John J. Mitchell

Gay E. Tripp

James N. Hill

Daniel C. Jackling

Charles M. Schraub

Samuel H. Miller

Edward R. Tinker

Edward T. Nichols

Newcomb Carlton

Frederick H. Ecker

Eugene V. K. Thayer

Carl J. Schmidlapp

Gerhard M. Dahl

Andrew Fletcher

Reeve Schley

Henry Ollesheimer

Arthur G. Hoffman

Eugene V. K. Thayer

Eugene V. K. Thayer

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

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

---

**BOATMEN’S BANK**

OLDEST BANK IN MISSOURI

Founded in 1847

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

---

**OFFICERS**

EDWARDS WHITAKER, President

MURRAY CARLETON, Vice-President

AARON WALDHEIM, Vice-President

JULIUS W. REINHOLDT, V.-P. and Cashier

EDGAR L. TAYLOR, Vice-President

LEROY C. BRYAN, Vice-President

CHESTER C. HAMMERSTEIN, Assistant Cashier

ALBERT WAGENFUEHR, Assistant Cashier

H. ALFRED BRIDGES, Assistant Cashier

RUDOLPH FLESCH, Assistant Cashier

---

**RESOURCES:**

$25,000,000.00

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https://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
If You Bank Here

we consider your association with us as something more than an account on our books. You are our client, with individual needs and personal problems. Your choice of this institution is an expression of confidence, and it is our purpose to deserve this confidence by active co-operation with your requirements.

The size of your account is not the measure of our good will. We believe that our growth and success depends largely on this policy of intelligent and willing service. We will always welcome an opportunity to prove how we can be helpful to you.

Liberty Central Trust Company

Saint Louis
G. Kenneth Hall
Elected President.

G. Kenneth Hall has been elected as the new president of the Howard Avenue Trust & Savings Bank, Chicago, Ill., to succeed Emil Stuedli, who died about a month ago. Mr. Hall brings experience, ability and energy to this rapidly growing yet carefully and conservatively managed bank and the work laid down by Mr. Stuedli will be carried forward by him energetically along the lines of progressive and safe banking.

Mr. Hall has great confidence in the future of the Howard Avenue district. He is the owner of considerable real estate in the Howard Avenue territory and personally developed two business blocks on Howard Avenue, and owns the residence in which he makes his home at 707 Ridge Avenue. Mr. Hall was born on a farm in Durham County, Ontario, from early American stock which migrated to Canada from Vermont and New Hampshire. He was educated in the local schools and at the age of twenty years entered the services of the Traders Bank of Canada at Toronto. He served in different capacities in branches of that bank and later became manager of one of its branch banks. Later the lure of the land of his ancestors brought him to Chicago and he became a citizen of the United States. Since coming to Chicago he has had a wide experience in banking in that city and also in the bond and real estate loan business. Mr. Hall brings to the Howard Avenue Trust & Savings Bank the vigor and enthusiasm of the early prime of life, a long experience in conservative and successful investing combined with a thorough banking training, a deep interest in the community where the bank is located and confidence in the splendid future which lies before that community and its people.

Mrs. M. L. Bradford
Elected President.

Mrs. Myrtle L. Bradford has been elected president of the Bradford National Bank of Greenville, Ill., to succeed her husband, John S. Bradford, who died recently after having served as president of the bank since 1891. Mrs. Bradford was formerly a school teacher.

Gillespie Bank
In Remodeled Home.

The reception at the re-opening of the remodeled Gillespie National Bank, Gillespie, Ill., was largely attended. Roses were given to the ladies and cigars to the men. Over one thousand roses were distributed during the day. The bank is equipped with every convenience for their customers, and the great new vault with its modern door is said to be the last word in bank vault construction, and is as nearly burglar proof as is possible.

Two Moline
Banks Consolidate.

An $11,000,000 bank merger was effected at Moline, Ill., when the People's Saving Bank and Trust Co. con-
<table>
<thead>
<tr>
<th>City</th>
<th>Bank</th>
<th>Capital</th>
<th>Surplus and Profits</th>
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<tbody>
<tr>
<td>Abington</td>
<td>First National</td>
<td>$75,000</td>
<td>$175,000</td>
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<tr>
<td>Alexander</td>
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<tr>
<td>Athens</td>
<td>Athens State</td>
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<td>Bartonville</td>
<td>Bartonville State</td>
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<td>Beardstown</td>
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<td>Berwick</td>
<td>Farmers State</td>
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<td>American State</td>
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<td>Central Mfg. District</td>
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<td>670,000</td>
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<td>Cont. &amp; Com. Tr. &amp; Svg.</td>
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<td>11,377,000</td>
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<tr>
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<td>Drovers Tr. and Svg.</td>
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<td>517,000</td>
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<td>Chicago</td>
<td>First Tr. and Svg.</td>
<td>6,250,00</td>
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<tr>
<td>Chicago</td>
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<td>Chicago</td>
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<td>600,000</td>
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<tr>
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<td>Joliet National</td>
<td>150,000</td>
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<td>City National</td>
<td>50,000</td>
<td>56,000</td>
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<td>Third National</td>
<td>125,000</td>
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<td>Rushville</td>
<td>Rushville State</td>
<td>100,000</td>
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<td>Tiskilwa</td>
<td>First State</td>
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<td>Urbana</td>
<td>First National</td>
<td>50,000</td>
<td>60,000</td>
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<tr>
<td>Warren</td>
<td>State Bank</td>
<td>75,000</td>
<td>95,000</td>
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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.
Fred Herold has been elected assistant cashier of the State Bank of Jerseyville, Ill., to fill the vacancy caused by the resignation of Robert M. Wylder, who has become an Assistant State Bank Examiner.

Clifford McHugh, formerly assistant cashier, has been elected cashier of the Astoria State Bank, Astoria, Ill., succeeding Jos. H. Gruben.

A. A. Hackman, president of the Batesville Bank, Batesville, Ind., died recently.

Herman Cooper, formerly assistant cashier of the Bank of Nebo, has been elected assistant cashier of the Hull State Bank, Hull, Ill.

The First National Bank of Blue Island, Ill., has taken over the business of the Commercial Bank of Blue Island.

Champaign County, Illinois, is now ready to receive bank robbers. Eighty-four town guardsmen have been sworn in and armed and banks have been equipped with secret alarm systems.

The recent statement of condition of the Continental and Commercial National Bank of Chicago shows total resources and liabilities of $471,889,349.03 with deposits of $414,370,976.32.
Increase Capital
To $1,200,000.

The stockholders of the New Orleans Bank & Trust Company of New Orleans, La., met on August 20th for the purpose of amending the bank's charter and increasing the capital to $1,200,000 with surplus of $300,000, by the issuance of 4000 shares at $125 per share. The bank's capital and surplus was $1,000,000.

J. W. Lepine has been elected president of the Citizens Bank of Fourche, La.

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

The Port Allen Bank & Trust Company of Port Allen, La., has been chartered with capital of $50,000. A. W. Wallace and H. Wilkinson are vice-presidents; Wm. Gassie, cashier, and J. C. Cazes, assistant cashier.

A. Cook has been elected vice-president of the Bourg State Bank, Bourg, La.

Will Erect
18-Story Building.

The magnificent building to be erected by the Canal-Commercial Bank of New Orleans, running from its present quarters to Baronne street, will be eighteen stories in height and has been designed with the idea of constituting the finest financial structure in the entire South. In addition to the ninety-nine-year ground lease of record figures, it is estimated that $4,000,000 additional will be invested in construction. James P. Butler, president of the Canal-Commercial, said that the development had become imperative. The building on Carondelet street had been erected and arranged to care for a business of $30,000,000. The deposits had increased to $71,000,000 and were steadily growing. The building will be the largest commercial structure in the city, for in addition to the bank proper it will have 560,000 square feet of rentable space. The architecture will be of the early Italian Renaissance type, with the ornamental exterior of buff limestone. The building will extend from the rear of the present main bank at Varieties Alley to Baronne street, and will overshadow the large structure facing Carondelet street. The alley will be converted into an arcade entrance from Common street, and will connect with another attractive arcade extending through the square from Carondelet to Baronne street, which will insure ample light on all sides. The basement will be given over to the safety deposit vaults, and other accessories. The banking quarters will take up three stories, and will be as luxurious and artistic as possible, with marble and bronze lavishly utilized, and with mezzanine floors to supply room and facilities for all the departments. The office floors would be thoroughly modern, with all the latest conveniences, and with twelve of the largest and finest elevators to serve the tremendous traffic and population. Demolition of the old buildings on the ground will begin promptly October 1.

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

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

The Marine Bank & Trust Company
NEW ORLEANS, LA.

Resources Over Thirty Million Dollars
ACCOUNTS OF BANKS AND BANKERS INVITED
YOUR INTERESTS WILL RECEIVE PERSONAL ATTENTION OF OUR OFFICERS
The Bank of Lena, Miss., has been opened for business with capital of $10,000.00 and surplus of $1,200,000. Joy Davis is president; B. Garrett, vice-president and B. D. Spivey, cashier.

The Citizens Bank of Hattiesburg, Miss., has increased its capital from $100,000 to $135,000.

Robert L. Hall has resigned as cashier of the Columbia Bank, Columbia, Miss.

The First State Bank of Columbus, Miss., has been granted a national charter with capital of $100,000 and has changed its name to the First National Bank.

The Pocahontas Bank, Pocahontas, Miss., has applied for a charter with capital of $30,000.

R. L. Covington has been elected vice-president of the Bank of Hazlehurst, Miss. Mr. Covington was formerly cashier and has been succeeded in that position by R. W. Cook.

The Merchants and Planters Bank of Waynesboro, Miss., has opened for business in their new home.

The Whitney-Central Banks
New Orleans, La.

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

Capital and Surplus, $6,000,000.00
Jackson Bank
Gets National Charter.

The Bank of Commerce of Jackson, Tenn., has been granted a national charter and is now known as the National Bank of Commerce. It has capital stock of $100,000 and surplus of $40,000. R. S. Fletcher is president and G. C. Wilkerson is cashier.

Spring City
Banker Is Dead.

W. H. Black, cashier of Bank of Spring City, died July 17, 1925. Mr. Black held the position of cashier of the Melgs County Bank, Decatur, Tenn., for thirteen years, and was elected cashier of Bank of Spring City, March 22, 1923, and held that position until his recent illness. Miss Sarah J. Neil is acting cashier until Mr. Black's successor is elected.

Elect Officers
For New Bank.

The stockholders meeting of the People's Bank & Trust Co., Dyersburg, Tenn., was held August 17th, and the following officers were elected: Dr. P. W. Watson, president; C. B. Parrish, active vice-president; J. E. Hall, second vice-president, and Earl Johnson, cashier.

C. B. Parrish, who was elected active vice-president, is from Charleston, Miss., where he served the Tallahatchie Home Bank for several years as cashier. Earl Johnson, the cashier, is a home man, having been connected with the Mercantile Bank of Dyersburg as assistant cashier for several years.

The bank has a capital of $100,000 and surplus of $10,000, and will open for business Sept. 5th.

Mt. Pleasant
Banker Resigns.

H. G. Kittrell, cashier of the Farmers & Merchants Bank of Mt. Pleasant, Tenn., has resigned but has retained his interest in the bank. Mr. Kittrell has moved to Tampa, Florida, to enter the real estate business. He has been succeeded by Miss Ethel Warnock who became connected with the bank eight years ago doing some extra work. After completing this, she was offered a position in the bank and gradually took charge of all the bookkeeping. A year later, she was elected assistant cashier in charge of the cash, notes, liberty bonds and loans.

T. B. Johnson
Elected President.

Thomas B. Johnson has been elected president of the National Bank of Franklin, Tenn. He succeeds L. W. Buford who resigned to become chairman of the board of directors and vice-president of the bank.

W. B. Stokely has been elected president of the Merchants & Planters Bank of Newport, Tenn.

The Peoples Bank & Trust Company of Camden, Tenn., has increased its capital from $10,000 to $20,000.

John W. Crigger has been elected president of the Munford Union Bank, Munford, Tenn.

The Phoenix Savings Bank & Trust Company of Columbia, Tenn., has increased its capital from $25,000.00 to $40,000.00.

The American National Bank of Lebanon, Tenn., has increased its capital from $50,000.00 to $100,000.00. W. D. Ferrell is cashier.

Oscar L. McCollum, president of the Chester County Bank of Henderson, Tenn., is dead. His successor has not been named.

H. L. Cater has been elected vice-president of the Bank of McLemoresville, Tenn.

E. F. Perry has been elected vice-president and trust officer of the Commercial Bank & Trust Company of Memphis, Tenn.

H. W. Hurt has been elected assistant cashier of the American Savings Bank & Trust Company of Memphis, Tenn.

"Judge, your honor," cried the prisoner at the bar, "have I got to be tried by a lady jury?"

"Be still," whispered his attorney.

"I won't be still! Judge, I can't even fool my own wife, let alone twelve strange women. I'm guilty."

The J. H. Wise Construction Company Inc.
Constructors of Bank Buildings and Interior Equipment
Syndicate Trust Building, St. Louis, Mo.

Twenty-six years of experience enables us to design and build bank buildings that are well planned and practical in every detail. This same experience assures you economies in construction, and relieves you of all worry and detail in connection with your new or remodeled building. We assume full responsibility for the entire project.

Before You Invest, Investigate

the saving in ultimate costs our company can assure you. It will cost you nothing for preliminary plans and guaranteed costs. We pay no bonuses, commissions or salaries to agents or representatives. This is just one large item of saving to you. Consult our company before investing.
Little Rock

Bank Is Opened.

The Federal Bank and Trust Company of Little Rock, Ark., has been opened for business. George W. Donaghey is president; Thomas Ashcraft and F. Lee Major, vice-presidents, and T. W. Kirkwood, vice-president and cashier. Deposits the first day amounted to $797,597.27.

Stuttgart Bank
Opens New Building.

Amidst a profusion of flowers, presented with well wishes, which put the finishing touch to their beautiful new quarters, the Peoples National Bank of Stuttgart, Ark., celebrated the occupancy of its own building at Fourth and Main streets.

The arrangement of the interior of the bank is very convenient both for customers and the bank employees. The president's office is behind a railing at the right as one enters the building with the clerical quarters extending past the middle of the room from the south wall to the rear. Along the north wall are two handsome writing desks.

Included among the officers and directors of the Peoples National Bank are some of the best known citizens of the community. Paul R. McCoy is president and W. B. Pfeiffer, cashier, who with the following, constitute the board of directors: John Vos, A. E. Moran, C. J. Brain, James Daugherty and F. E. Erstine.

R. L. Davidson
Elected President.

R. L. Davidson has been elected president of the Arkansas National Bank of Fayetteville. Mr. Davidson was one of the organizers of the bank in 1884, which was then known as the Arkansas Bank, and has been connected with it since that time as a director. He was actively engaged in the practice of law until about five years ago.

Clifford Wood
Succeeds F. A. Coe.

F. A. Coe has resigned his position as assistant cashier of the Little Rock Branch of the Federal Reserve Bank of St. Louis to become manager of the Little Rock Clearing House Association. Mr. Coe has been succeeded as assistant cashier by Clifford Wood, manager of the transit department. Mr. Wood has been with the bank since February, 1919, and was formerly connected with banks at De Witt and Fordyce, Ark.

R. D. Earl, Sr.,
Elected President.

R. D. Earl, Sr., prominent merchant and cotton buyer, has been unanimously elected to succeed Loid Rainwater as president of the Bank of Morrilton, Ark.

The firm of Earl Bros. & Co., which is owned by R. D. Earl, Sr., and R. D. Earl Jr., is well known over the state of Arkansas.

R. D. Earl, Jr., was unanimously elected as director and vice-president of the Bank of Morrilton.

Other officers of the bank under the new organization are: R. A. Irving, vice-president; A. C. Stover, cashier, and Joe H. Irving and G. B. McReynolds, assistant cashiers.

Eudora Bank
Opens For Business.

The First National Bank of Eudora, Ark., opened for business on September 1, with a capital stock of $40,000 and surplus of $4,000. Officers are: M. Schwartz, president; W. H. McLeod, active president; A. Feibelman, vice-president; T. H. Pryor, cashier; and Mrs. T. F. Flowers, assistant cashier and bookkeeper.

Loid Rainwater
Appointed Commissioner.

Loid Rainwater has been appointed state bank commissioner for the state of Arkansas to succeed Charles McKee, who has resigned. Mr. Rainwater has resigned as president of the Bank of Morrilton and has assumed the duties of his new office.

W. A. Ling
Succeeds O. F. Lacey.

W. A. Ling has succeeded O. F. Lacey, who has resigned, as cashier of the First State Bank of Haynes, Ark. Mr. Ling started his banking career in 1907 with the State Bank and Trust Company of Evanston, Ill., as bookkeeper. He was later promoted to head bookkeeper, clearing house teller, receiving teller and senior paying teller. In 1920 he went to Memphis as office manager of the Clyde Collins Company and later held the same position for W. R. Gilbert, Bungalow Builder.

The Merchants and Planters Bank of Helena, Ark., has succeeded the Security Bank and Trust Company. The new bank has a capital of $200,000. Chas. McKee is president; S. Straub, vice-president and V. N. Solomon, cashier.

Grover McReynolds of Morrilton, Ark., has been elected assistant cashier of the Bank of Morrilton.

The Bank of Piggott, Ark., has awarded a contract for the erection of a modern bank, store and office building to cost approximately $23,000. It will be ready for occupancy about December 1, 1925.

Promotion has come to two employees of the Citizens National Bank of Hot Springs, Ark., Gill H. Wootton and Jane R. Colvert being selected by the board of directors as assistant cashiers.
Oklahoma

OFFICERS OKLAHOMA BANKERS ASSOCIATION: S. L. Morley, McAlester, President; E. D. Kilpatrick, Le Flore, Vice-President; J. Easton, Tulsa, Treasurer; Eugene P. Gum, Oklahoma City, Secretary; Gertrude Corbett, Oklahoma City, Assistant Secretary; G. S. Weitzenhoffer, Oklahoma City, Chairman Executive Committee.

E. P. Gum, Secy.

Hugo Bank
Opens For Business.

The National Bank of Commerce, Hugo, Okla., was opened for business on August 4th, with a capital stock of $50,000 and $5,000 surplus. F. H. Sherwood is president; E. J. Littlear, vice-president and cashier, and S. B. Cocke, assistant cashier.

Choctaw County Bank Is Opened.

The Choctaw County Bank of Hugo, Okla., opened for business on August 6th, with a capital of $50,000 and a surplus of $10,000. P. A. Norris is president; E. M. Durland and J. R. Cottingham, vice-presidents, and J. I. McCauley, cashier.

The directorate consists of the above named officers, E. M. Durland and J. R. Cottingham.

The Liberty National Bank of Tahlequah, Okla., has taken over the Guaranty National Bank of Tahlequah.

E. M. Bowman, formerly connected with the Shawnee National Bank has been elected assistant cashier of the Security National Bank of Clinton, Okla., in charge of the collection department.

W. J. Dixon has been elected cashier of the First Bank of Commerce, Frederick, Okla., succeeding R. L. Case, who remains as vice-president.

J. M. Beesley has been elected active vice-president of the Drumright State Bank, Drumright, Okla.

George O. Shepherd has been elected president of the First National Bank of Afton, Okla.

The Home National Bank of Enid, Okla., has applied for a charter with capital of $100,000.

R. E. Ferguson has succeeded Chas. Mullens as assistant cashier of the First National Bank of Frederick, Okla. Mr. Mullens has resigned.

The Citizens State Bank of Sapulpa, Okla., has been granted a charter.

Statement of American National.

The recent statement of condition for the American National Bank of Sapulpa, Oklahoma, shows total resources and liabilities of $1,862,879.41, with deposits of $1,685,891.26. The bank has a capital of $100,000.

Choctaw County

Watonga Bank Is Converted.

The First National Bank of Watonga, Okla., has been converted into a trust company with a commercial banking department, and is now known as the First Bank and Trust Company of Watonga. E. T. Hobereht is president; Ed S. Wheelock, cashier, and Ruth Ann Masters, assistant cashier.

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Two Jamestown Banks Consolidated.

The Farmers’ State Bank and the Jamestown State Bank of Jamestown, Kan., have been merged under the name of the Jamestown State Bank. Ed Fitzgerald is president; L. A. Herbig and O. G. French, vice-presidents; A. W. Sjoholm, cashier, and R. H. Chandler, assistant cashier. The combined institution has capital of $25,000 and surplus of $25,000.

Purchase Stock At Mound Valley.

The Linscotts have purchased the controlling interest in the Mound Valley State Bank of Mound Valley, Kan., and W. K. Linscott has been elected cashier. He is one of the four sons of the late S. K. Linscott of Holton, Kan., who organized the Linscott Bank at Holton in 1872 of which the oldest son, George S. Linscott, is now president. Sidney Linscott is cashier of the Galesburg State Bank and Ralph Linscott is cashier of the Iantha State Bank of Iantha, Mo.

M. R. Young Succeeds G. E. Laughead.

M. R. Young has succeeded G. E. Laughead as cashier of the First National Bank of Dodge City, Kan. Mr. Young’s banking experience started during the summer months of the years he was attending high school and college. He put in three to four months each summer working as relief man in the First National Bank and entered the bank as bookkeeper after he had graduated from the University of Kansas in 1922. In 1923 he was made secretary to the president, Geo. B. Dugan, and on January 1, 1925, was elected assistant cashier in charge of all clerical work. Mr. Laughead is now vice-president of the First National Bank.

New Cunningham Bank Is Opened.

The First National Bank of Cunningham, Kan., has opened for business with a capital of $25,000. The principal stockholders in the bank are George Lemon, of Pratt, president of the First National Bank of Pratt, and Frank Albritten of Cunningham. The cashier is V. E. Crippen, former county agent of Pratt County.

Ira E. Showalter has resigned as cashier of the Caldwell State Bank, Caldwell, Kan. His successor has not been named.

J. W. Fisher has been elected cashier of the Citizens State Bank of Sabetha, Kan. He is 26 years old and has been connected with the bank for the past eight years and was elected assistant cashier on January 1, 1925. Drex Burke has been elected vice-president of the bank.

The board of directors of the Miami County National Bank, Paola, Kan., elected Harry H. Whitaker assistant cashier.

At its quarterly meeting the board of directors of the State Bank of Girard, Kan., elected Louis Kopelin cashier of the bank.

F. C. Poirier, who has been with the Fruit Growers State Bank of Mathena, Kan., for the past four years, has been elected cashier to fill the vacancy caused by the death of George F. English.

Chas. P. Cook, cashier of the Farmers National Bank of Penalosa, Kan., has resigned. H. W. Fosier is acting cashier.

The State Bank of Everest, Kan., has been consolidated with the Union State Bank of Everest. The consolidated institution has capital of $20,000 and surplus of $10,000. H. M. Means is president; Frank Honnell, vice-president and F. G. Todd, cashier.

The Citizens State Bank of Altoona has been consolidated with the Altoona State Bank of Altoona, Kan.

Ed Morris has resigned as cashier of the Citizens State Bank of Sabetha, Kan.

Hugh Wright has been elected vice-president of the Citizens State Bank of Wichita, Kan.
First National
Opens For Business.

The new First National Bank of Springfield, Mo., has been opened for business with a capital fully paid in of $125,000 and a surplus and undivided profits account of $15,625. They had a big day in all respects. Floral offerings from all the banks and trust companies in Springfield, as well as from out of town bankers, were received. Thousands of patrons and prospective patrons called to pay their respects and show their good will. Deposits of a quarter of a million dollars were on the books at the close of business the first day. Nearly 50 shareholders, representing the business and professional interests of the city, hold stock in this progressive organization. President C. F. Baggett was for many years the dominating factor in the operation of the Patton Creamery Co., in Springfield, and gained a wide following of loyal friends and patrons.

Vice-President and Cashier J. C. Peightel was for more than six years National Bank Examiner working in the 4th and 8th Federal Reserve Bank Districts. Before entering the service of the department he had 14 years active banking experience in Missouri banks. He has made more than 1000 examinations of National Banks, located in ten different states, and his records indicate that not one of these banks have closed its doors, except in one or two instances as a result of consolidation. He has many friends throughout the territory covered by him and these friends contributed handsomely in giving him a good initial business.

Assistant Cashier D. L. Davis was for six years assistant cashier and bond expert for the Mutual Bank of Kansas City, Mo., and before that time was employed by the Fidelity National Bank and Trust Co., in the same city. Other directors include Dr. G. B. Dorrell, S. L. Eslinger, Richard Liepman, Fred P. Lippman, Jr., Dr. Wm. R. McCormack, Dr. Lou Tway Noland, A. D. Squires, and F. W. Stigman. Attorney Lewis Luster is General Counselor.

Drovers National
Changes Name.

The Drovers National Bank of Kansas City, Mo., one of the substantial financial institutions of the stock yards district, has reorganized, changing the name slightly to the Drovers National Bank in Kansas City. Some of the principal stockholders of the old bank put up the new money necessary for the reorganization. The same officers and directors and substantially the same stockholders continue in charge of the new bank, and everything goes on just as before.

The reason the stockholders decided on this move was that they desired to take out of the bank all slow and doubtful paper, and replace with cash, to the end that the business of the bank may be expanded and the service it gives enlarged.

The new bank is undoubtedly in position to serve its customers in a larger and better way than ever before.
Elected Vice-President.

Robert O. Bonnell, vice-president and general manager of the First Industrial Bank of Denver, has been elected vice-president of the Industrial Savings Trust Company of St. Louis.

Born in Vincennes, Ind., in 1891, Mr. Bonnell was educated in the University of Redlands, California, and studied law at Georgetown University in Washington, D.C. During the war he served as a lieutenant in the pay corps of the United States navy.

Two Maywood Banks Consolidate.

The Bank of Maywood and the State Savings Bank of Maywood, Mo., have been merged under the name of The State Savings Bank of Maywood. The consolidated institution has capital of $20,000, with P. F. White, president; W. P. Painter, vice-president; A. P. White, cashier; E. O. Turner and O. E. Cason, assistant cashiers. The bank has undivided profits of $5,000, and resources a little over $320,000.

Chillicothe Bank Is Reorganized.

The People’s Trust Company of Chillicothe, Mo., has been reorganized and has opened for business with a capital of $100,000 and surplus of $20,000. A. T. Weatherby is president.

P. S. Yockey Elected Cashier.

Paul S. Yockey has been elected cashier of the Columbia National Bank of Kansas City, Mo., succeeding George H. Buecking, who is now connected with the Twelfth Street Bank of Kansas City as president. Mr. Yockey has been assistant cashier of the Columbia National Bank for the past four years and he has been succeeded by Sidney M. Cooke.

Missouri Group Meeting Dates Announced

The dates and meeting places for the annual fall group meetings of the Missouri Bankers Association have been announced as follows by Secretary W. F. Keyser: Group 6, Cape Girardeau, Tuesday, October 20; Group 5, St. Louis, Wednesday, October 21; Group 7, Springfield, Thursday, October 22; Group 8, Joplin, Friday, October 23.

Group 1, Edina (all banks of Knox County as hosts) Tuesday, October 27; Group 2, Chillicothe, Wednesday, October 28; Group 3, St. Joseph, Thursday, October 29; Group 4, Excelsior Springs (all banks of Clay and Ray Counties as hosts), Friday, October 30.

Programs for the meetings have not been announced, but J. E. Craig, Chairman of Group 7 and assistant cashier of the Farmers & Merchants Bank of Mansfield, promises a most interesting meeting at Springfield, October 22.

Ralph Parlette of Chicago, Dale Graham of St. Louis and C. E. French, state finance commissioner, will appear on the Springfield program. Other speakers will be selected to handle subjects of local interest.

All state officers of the association will be present and a delightful meeting is anticipated. Evening entertainment is being worked out which will no doubt feature the program. The committee in charge is appealing to all banks to be represented with as many officers and directors as possible. A record attendance is anticipated.

The Washington County Bank of Potosi, Mo., has total resources and liabilities amounting to $695,082.35, according to their last statement. Deposits of the bank total more than $600,000.

The City Bank of Kansas City, Mo., is making plans for the erection of a new seven-story bank building to cost approximately $600,000. Work will be started next May and the new home will contain the most modern banking equipment obtainable.
ORLANDO

“The City Beautiful”

Situated in the geographical center of Florida, serving a prosperous community, we have unexcelled facilities for handling all classes of business in central Florida.

ORLANDO BANK & TRUST CO.

ORLANDO, FLA.

Resources more than $4,500,000.00

FIRST-AMERICAN

Bank & Trust Company

WEST PALM BEACH, FLORIDA

Condensed Statement as of August 25, 1925

RESOURCES

Loans and Discounts .................................. $5,661,677.25
Overdrafts ............................................. 2,676.36
U. S. Bonds and Treasury Certificates... 365,000.00
Municipal Bonds and Securities............... 293,294.75
Bank and Office Building ..................... 300,000.00
Furniture and Fixtures .......................... 44,820.22
Cash on Hand and in Banks ..................... 2,935,779.59
All Other Resources ............................... 6,742.69

$9,009,990.86

LIABILITIES

Capital ................................................... $ 300,000.00
Surplus and Undivided Profits .............. 235,216.31
Dividends Unpaid ................................... 1,400.00
Deposits ............................................. 8,473,374.75

$9,009,990.86

E. M. BRELSFORD,
President

F. E. DECKER,
Vice-President.

S. C. KEARLEY,
Vice-President.

H. L. DONALD,
Vice-President.

J. WARREN SMITH,
Trust Officer

JOHN C. McNIEL,
Cashier

R. T. BEVINGTON,
Auditor
SERVICE

Banks that carry accounts with us are credited with the proceeds from live stock shipments on the actual date of sale. They save two or three days in clearing. In the course of a year, the interest saved is well worth while. And their accounts are ably handled—and with dispatch—by a management that has had more than 50 years of success at the Yards.

NATIONAL STOCK YARDS NATIONAL BANK

NATIONAL STOCK YARDS, ILLINOIS

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

WALTER H. LAND, Asst. Cashier
JOHN W. MINTON, Asst. Cashier
OKEY MILLER, Asst. Cashier
Thoroughly Organized to Reduce the Time on Items in Transit for Correspondents Everywhere

FREDERICK H. RAWSON
Chairman of the Board
HARRY A. WHEELER
President

UNION TRUST COMPANY
CHICAGO

FOR 56 YEARS ONE OF CHICAGO'S MOST FAVORABLY KNOWN COMMERCIAL BANKS