ST. LOUIS

November, 1925

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Everything the Name Implies

-in Capital and Surplus
-in Deposits
-in Resources
-in Service

There Are Many Things St. Louis' Largest Bank Can Do For You

Broadway—Locust—Olive
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This personal contact has sold many bankers on the International Life. Working with a company under such pleasant circumstances makes for greater production and resultant satisfaction.

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As the State Savings Bank and Trust Company is being
merged with the Moline Trust and Savings Bank, we have
our marble bank fixtures for sale at attractive prices. We
also have for sale a Diebold circular vault door and vesti­
bule for the vault door, chests and safety deposit boxes.
The marble used in the fixtures is unusually beautiful, as
is shown in the picture. For further details write or wire:

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BOATMEN'S BANK

OLDEST BANK IN MISSOURI
Founded in 1847

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

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THE CLIMATE OF ST. LOUIS is so favorable that it permits outdoor work more days in the year than any other large industrial city in the country. This open weather reduces factory overhead to a considerable extent where the heating of a plant is an item of consequence.

The Mercantile Trust Company has long held a leading position in St. Louis' industrial and commercial life, and is therefore especially qualified to serve banks, trust companies, business concerns and individuals seeking adequate banking connections in this important territory.
George Wight Joins Mid-Continent Banker

George Wight, veteran newspaper man, has been appointed western coast representative for the Mid-Continent Banker, with headquarters at 600 Baldwin building, San Francisco, California.

Mr. Wight is a native of Massachusetts. His early journalistic experience was with Washington, New York and Chicago newspapers. He has been editor and manager of several newspapers in Canada, including Victoria and Vancouver, B. C.

A position with the San Francisco Examiner brought him back to the States. Later he was for five years secretary of the Chamber of Commerce at Santa Barbara. More recently he has been doing editorial work for the California Bankers Association.

Mr. Wight says he likes California, but that he hasn't forgotten the taste of good old New England oyster stew and Thanksgiving turkey.

Holderness Heads Public Relations Commission

Marvin E. Holderness, vice-president of the First National Bank in St. Louis, is the newly elected head of the public relations commission of the American Bankers Association. He succeeds Francis H. Sisson, vice-president of the Guaranty Trust Company, of New York City.
Do you constantly check your investment holdings?

Have you the proper facilities to enable you to do so?

If your answer to these two questions is No then we can be of

Valuable
SERVICE TO YOU!

Experience has shown us that the ordinary banker does not have the time nor the facilities for carefully checking the investment account of his institution.

Consequently, very often, bonds on his list are called for payment without his knowing about it (thereby causing a loss) or bonds might be selling at such a premium that it would be advisable to sell (take the profit) and reinvest in other good securities.

It is important . . . it is very important . . . that your investment holdings be checked regularly. Here is where we may help your institution.

Intelligent Investment Counsel does not stop with the sale of a good bond . . . it only begins there . . . with this company.

Such thoughtful attention to the handling of customers’ accounts has made many friends. We would like to serve you equally as well.

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

F. O. Watts, President

Henry T. Ferriss, Vice-President
The Future of Your Trust Department

Keep a Steady Current of Advertising Before the Public. Tell of the Confidence Merited by Your Trust Department

By Judge Davis Biggs
Trust Officer, The National Bank of Commerce in St. Louis

The chief functions of Trust Departments are to safeguard capital and to keep it in profitable use. Comprehending these, its other function is to render personal service to the owners of capital. When the tremendous size of the per capita wealth of the United States is considered, and when it is realized that the growth of capital in the past ten years in the United States has attained proportions undreamed of in any land or any generation, the possibilities of the service of a Trust Department are apparent and soon almost without limit.

Every generation has shown frightful wastefulness in dealing with capital. The thoughts of most men are fixed upon accumulation, rather than upon preservation. Our ancestors accumulated, through industry and thrift, giving little thought to the preservation of their capital. Most men are strangely heedless. It took many generations for them to learn that their houses should be preserved with paint; also that it would be wise to protect themselves from loss by fire or theft through the medium of insurance. But the folly of accumulating wealth and then leaving it to the sport of chance has lasted longer than our lesser follies, though its consequences have been patent and grievous in every generation.

One of the jobs of a Trust Department is to reform a habit in the minds of many men which gives little thought to what comes after them. In their zeal to accumulate they give little attention to what shall become of that accumulation. To accomplish this task the trust departments must place the lessons of experience before the eyes of these men in a way that will carry conviction. It must be shown them how often the management of inexperienced sons, the unskilled widow, the thoroughly occupied relative or friend has failed, and why it has failed. The criticism, if such it may be called, should be constructive, and they must be shown that the work of the specialist in the investment and management of capital has succeeded, and why it has succeeded.

Advertising Essential.

Naturally, this future development in the marketing of trust service is so closely allied to sound advertising that much of what is to follow will be advertising suggestion.

In fact, as the voicepiece of a service, your advertising is the most responsible factor we have to deal with in systematic development of this field.

What shall the trust advertising of the future be—a stop, look and listen sign? The nation's roads are filled with them, yet angels are being made just the same every day at railroad crossings. No! However strange the philosophy of it is, Americans are attracted to a subject, but warnings go unheeded. For that reason "Make Your Will" slogans can never be reiterated enough to be universally compelling.

Stress in the advertising of the Trust Department, its certified products of legal protection, competence in investment and assurance of conservation. While these products, from the very sound of their names, suggest excellent quality and value, they are utterly useless and beyond public consumption if we do not illustrate them. They must be shorn of legal verbiage and reduced to values that the public readily conceives. Soap has been sold, not on its high-sounding chemical names, but by virtue of the beauty it gives to the fair sex.

You have trust services to sell. It's a post-mortem subject, you say, and so you try to be as sepulchral, evasive and as general as possible. And the poor results thus gained too often are used to refute the advisability of an aggressive promotion of trust business. If we are going to put a crepe border around our advertisements, then why don't we call on our trust customers with swallow-tailed coats, high silk hats and wear pall-bearers' gloves when we shake hands with them. No! Our personal salesmanship has always been more appealing than our written salesmanship. Somehow, we warm up and personalize man to man and the results are consequently satisfactory. You wouldn't think it, and yet you are selling the same thing in both instances. You are also selling these very same people in our more formal advertising, and yet we change the methods of approach into stilted, funereal English.

And that is the very point of distress. Advertising should be nothing more than an inarticulate reproduction of the lessons we preach in person, and if our temperaments and methods in both are not identical, we need not hope to succeed.

Build Up Confidence.

My first suggestion would be to keep before the public in a steadily running current of advertising the confidence our institutions merit. Let us emphasize in our advertisement our ability to administer with honesty, integrity and judgment the trusts that are placed with us. Animate that copy with evidence of this ability. Don't intone or strike the death-note. Keep that sensation completely out of trust...
advertisement. Trust is a living thing, it has to do with the perpetuation of good and comfortable living.

You say to me, what can I say to the public in a specific way that will interest them in a living trust? Look up your records. Haven't you a trust customer who, perhaps, came to you through stress of business? We have. This man I'm thinking about was healthy—his investments kept him chained to the mast. Three times he had made and cancelled reservations for a trip abroad. He could not get away. Then came the happy thought of a "trust." Everything is quite simple now; his investments are carefully supervised, his coupons clipped, his wealth is being conserved for him while he is gone. While he is gone!

What is the difference if the trip be to Europe or to Eternity so long as the wealth is being conserved WHILE HE IS GONE? Two points right there: first the security and convenience of a trust; second, the significance of a trust as a living, every-day, business thing. And your climax is, of course, that reputation of yours for

(Continued on page 52)

America, the League, and a New World Parley on Business Conditions

By Professor Charles Hodges
Washington Square College
New York University

From the standpoint of American business interests, the outstanding event at the sessions of the Assembly of the League of Nations, just concluded at Geneva, is the acceptance of France's proposal for a world trade parley.

"Industrial disorganization led us to 1914," warned Louis Loucheur, France's famous captain of industry, in sponsoring the plan for this new move of the League of Nations, "and it may lead us there again." The significance of this statement by the former Minister of Commerce of the French Republic can be fully appreciated only when it is remembered he holds places on the boards of directors of a number of the greatest European corporations.

Europe's Business Systems.

The call for this world-wide economic conference coming from the League of Nations represents the effort of Europe's most forward-looking leaders to break the grip of post-war animosities in the realm of commerce, industry and finance.

No one familiar with the problems of reconstruction fails to recognize the menace to international peace in Europe's embattled business systems. I was told repeatedly in London, Paris and Berlin during the London Conference of last summer that the crux of the Dawes plan which I studied first hand, was the ending of a great deadlock between the most gigantic economic forces our civilization has ever known. It promised to restore the commercial currents vital to the economic well-being of half the world.

But it cannot be imagined that the Dawes Plan for Germany, with all the support that has come from the United States, is more than a step in the reconstitution of genuinely friendly economic relations on a far broader scale. Far too much of Europe's time and energy—as well as that of the rest of the world—is being taken up in overcoming the obstacles left by the great war in the way of shifted boundaries, new na-

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.

of peace and war seemed evident from the opening session.

When Premier Painleve of France opened the annual congress of states members of the League he referred to the broad problems of stabilization outside of the play of politics. "If we permit economic forces to break loose in all their brutality," he declared, "and do not check them by prudent measures based on the international spirit which prevails here, such violent upheavals may some day occur that all convention will collapse and the spectre of war will suddenly appear."

In other words, the League proposal is concerned with something even more fundamental than our daily bread. It is an endeavor to put Europe's economic house in order, recognizing that rampant nationalism in business is ruinous to all. The great Brussels Financial Conference of 1920 was the first post war step in the direction of sane busi-

ness relations between nations such as made Europe before 1914 a great system of economic co-operation in spite of the impediments of diplomatic rivalry. It facilitated the adjustment of international finances, and led to the stabilizing of Austria and Hungary by the League of Nations in the nick of time. The promise of a general settlement was cut short by the tragic duel in the Ruhr between Germany and France, settled by the Dawes Plan. But the tariff wars, transport barriers, state monopolies, import and export prohibitions have flourished. Such conditions have undermined much progress, and the future requires the buttressing of the economic foundations of world life.

Plans and Prospects.

The League proposal is a cautious move in the right direction. It fully recognizes the need for caution voiced by the British at Geneva. The proposition developed by the League of Nations meeting can be summed up as follows:

(1) A world economic parley is to be called in the near future, the time to be determined by international conditions.

(2) The groundwork is to be laid by a preparatory committee set up "on the widest basis possible."

(3) The technical organizations of the League, with its vast accumulation of facts and its unrivaled fact-finding machinery, are to be used.

(4) No nations are to be debarred from attending because of non-membership in the League—indeed, every effort is to be made to provide for the cooperation of the United States.

The spread of American business interests abroad, both in terms of trade and finance, makes this new move of the League of Nations of tremendous significance to the United States. It touches the heart of our Old World markets, the European securities bought by American savings, our own future in business terms.
Building for Permanent Prosperity

Vast Sums of Money Are Being Spent in Florida for Constructing Homes, Railroads and Improved Roads

By J. V. Carpenter
President, South Florida Mortgage Co., Miami, Florida

When your editor asked me to write a series of articles on Florida mortgages and investments he prefaced his request with the question that has been asked me by bankers and business men in the North more than any other one question regarding Florida: "When is the bubble going to burst, and how long is the boom going to last?"

To get the truth regarding the actual security back of Florida mortgages and investments, it will be necessary to put that question out of the way, even though it is impossible to answer it.

I have had the opportunity of studying the Florida situation at first hand for the better part of two years. We, in Florida, do not like to hear the term "bubble" used in connection with our progress. As I write this article, the racket and din of the riveters working on a thirteen-story structural steel office building, adjoining my office, makes it almost impossible to think. Then, when we realize that this building is only a small part of the building program, which contemplates the erection of over 1,000,000 square feet of office space in structural steel buildings of the latest type and construction, this summer in Miami alone; when we realize that the same condition exists proportionately in all other sections of the state; and when we add to that money spent in the construction of hotels, apartment houses, homes, railroads and improved roads throughout the state of Florida, we do not believe that such concrete evidence of progress is a "bubble."

Governor Martin, in speaking before a group of newspaper advertising men a few days ago, made the statement that Florida news has ceased to be "re-sort news" in the eyes of newspapers of other states. All southern Florida is a "resort" and a playground, and always will be peculiarly adapted for that purpose, owing to climate and natural advantages. Nevertheless, in all of the hundreds of thousands of dollars—I can truthfully say millions—that are being spent this summer in actual construction and development in and around Miami, so far as I know or have heard, there are only two or three projects that are being built strictly for amusement purposes. I am excluding from this category, of course, theaters, hotels and such investment propositions, and refer to casinos, coliseums and similar strictly resort amusement propositions. The money that is coming to Florida is not being invested in these enterprises.

As to the boom—if a boom can be defined as an unprecedented influx of people and capital—and an unprecedented growth and progress, then we are experiencing a "boom" undoubtedly. I can only say that I believe the "boom" will last until Florida has taken an equal and normal place in development with the other states of our Union, which are no more favored in natural resources and possibilities.

To get at just what we mean, let us forget for the moment the large profits that are reported being made in Florida; the extraordinary jump in values—forget all about real estate and investment possibilities lying back of our security, and view the security underlying our investment as it stands today.

Florida, as a state, in the matter of food products, can be made entirely self-sustaining. You may not know it, but they raise hogs in Florida that take 1,200,000 acres of tillable soil are available for cultivation.

The State Department of Agriculture places the natural resources of Florida under five heads, namely: Agriculture, timber, naval stores, fisheries and minerals. Although there are 22,000,000 acres of land available for cultivation in Florida, only 2,500,000 acres are now in cultivation, and the annual income from this source alone is around $90,000,000. This includes 100,000 cars of fruit and vegetables; 12,000 barrels of sirup; 5,000,000 pounds of tobacco; 18,000 bales of cotton; 5,000 cars of potatoes; 10,000 cars of tomatoes, and 5,000 cars of watermelons.

Florida is cutting timber at the rate of 1,000,000,000 feet a year, and the 2,000,000 acres of merchantable timber is an asset of which any state might be proud. We have timber enough in Florida to build homes for 20,000,000 people. The output of turpentine is 8,000,000 gallons yearly, and 500,000 barrels of resin.

The normal catch of fish in Florida waters is 60,000,000 pounds annually together with 125,000 barrels of shell fish.

Florida produces 8 per cent of the total output of the United States of phosphates. She produces 80 per cent of the total output of the United States of fuller's earth. Among the other minerals which are capable of being worked commercially, are kaolin, brick and pottery clays of all kinds.

In addition to these, Abe Martin says, "No other state in the Union offers the facilities for losin' that Flor- idy does."

A few days ago there was published in one of the Metropolitan newspapers a review written by B. C. Forbes, of New York, in which he states that the building permits for the first seven months of this year, issued in Los Angeles, California, were $94,474,000, whereas the building permits issued in the same period of time in the whole state of Florida only reached a total of $73,307,000. Perhaps the "boom" has not started yet. Who can tell?

Patriotism depends as much on mutual suffering as on mutual success, and it is by that experience of all fortunes and all feelings that a great national character is created. —Disraeli.
Interesting Men in the Banking Field

G. A. Rogers Is a Booster for Good Roads

GEOEGE A. ROGERS, president of the Kansas Bankers Association, has been a banker in Dickinson County, Kansas, for 44 years. He established the Citizens State Bank of Solomon in 1881, and served as its cashier until 1900. This institution is one of the few country banks in central Kansas that passed through all of the vicissitudes of early days and later depressions with a sound and successful business continuing to the present, after 44 years of activity.

Mr. Rogers first attracted attention outside his own locality when he was made receiver for two banks and a light and power company in the '90's. He handled the receiverships with a soundness and economy and a good record of stability and success. In 1900 he became president of the Abilene National Bank, which was then and is now the largest bank in Dickinson County.

The bank has had a marked growth and a good record of stability and financial standing since Mr. Rogers became president. In 1900 it had resources of $300,000 and it now has resources of over $1,000,000.

During the time that Mr. Rogers has lived in Abilene, he has held about every unsalaried position that locks to welfare and progress in his community. He was chairman of the Liberty Loan campaigns and each campaign more than filled its quota.

When asked about his hobbies, Mr. Rogers replied, "The only hobby I have is to run a sound progressive bank and to use every possible effort that sound banking allows to develop my county and help its citizens to become prosperous."

However, Mr. Rogers is a live country club member with a handicap that registers more for pleasure than for cup-winning. He may not drive a long ball off the tee, but he will drive a long way to boost good roads.

Mississippi President Has Been Attorney General

J. B. STIRLING, president of the Mississippi Bankers Association, was born in Pointe Coupee Parish, Louisiana, January 15, 1870. His father, formerly a sugar planter, moved to Washington County, Mississippi, when the subject of this sketch was a mere child, and he was reared in Mississippi. He was educated in the public schools of that county, at the University of the South, Sewanee, Tennessee, and at the University of Missouri, where he graduated in law, cum laude, in 1891, being valedictorian of his class.

He practiced law in Memphis, Tennessee, and Jackson, Mississippi, until 1910. He was Attorney-General of Mississippi from 1908-1910, when he resigned in the middle of his term to accept the presidency of the First National Bank of Jackson, Mississippi. Since that time, with associates, he has organized several other banks in Mississippi—notably the First National Bank of Brookhaven, the Commercial Bank of Woodville, the Pickens Bank of Pickens, and the Greenwood Bank and Trust Company of Greenwood, all of which have had a most successful career.

The First National Bank of Jackson, of which Mr. Stirling is now the executive head, is the oldest bank in Jackson and has been for years on the honor roll of national banks. It was established in 1855, and during the forty years of existence, has never failed to pay an annual dividend to stockholders.

Mr. Stirling's family is well known in Mississippi, Louisiana, and Pennsylvania. His maternal grandfather was Duncan Stewart, first Lieutenant Governor of Mississippi, serving with Governor David Holmes, and on the other side was Peter Randolph, first U. S. Federal Judge of Mississippi after its admission to the Union. His grandfather on the paternal side was Jacob Bowman of Brownsville, Pennsylvania, who established the Monongahela State Bank in 1812, which became the Monongahela National Bank after the adoption of the national banking law. This bank has been in operation one hundred and thirteen years is one of the most substantial banks in Pennsylvania today, and during its entire history has never failed to pay a dividend. Some members of the Bowman family continue to own stock in this old and reliable institution. Connected with the history of that bank are some of the best known names in Pennsylvania, the father of Philander C. Knox, formerly Secretary of State and for years United States Senator from Pennsylvania, having been its cashier for many years.

Mr. Stirling married in 1887 Miss Hallie Carter, daughter of Dr. S. S. Carter and Mrs. A. P. Carter of Jackson, Mississippi. Dr. Carter was a well known member of the banking fraternity in Mississippi, having been the first president of the Mississippi Bankers Association upon its organization in the early eighties. Mr. and Mrs. Stirling have two children, a son, Carter, twenty-six years of age, an alumnus of Millsaps College of Jackson, and of the United States Naval Academy of Annapolis, Maryland, and a daughter, Hallie, now a popular member of the "younger set" in Jackson social circles.

Mr. Stirling is very fond of horseback riding and takes great interest in his garden and his cows.
Decline in National Bank Earnings

Unprofitable Accounts, Increased Operating Costs and Increased Interest Paid on Deposits Are Responsible

By Ben Johnson
President Commerce National Bank, Shreveport, Louisiana

Increased Operating Costs.
In these days of increased operating costs and lower interest returns on money loaned, the bankers of the country must give the problem thoughtful concern. Operating costs, including interest on deposits, have been increasing continuously, and it seems improbable that we shall at any early date see any substantial increase in the price of our "merchandise"—that is, an increase in interest rates.

It may be noted from the above that the returns on the invested capital of the national banks is less than for the aggregate of the member banks. In other words, the increased ratio of earnings for the 1515 state bank members was sufficiently in excess of the average of 8.94 per cent to bring the average of the national banks from 6.7 per cent to 8.04 per cent in the earnings of the Federal Reserve System as a whole. This fact argues potently for a somewhat wider legal latitude for national banks in their future operations as is proposed in the pending McFadden Bill, HR-8887.

Referring again to the report of the Federal Reserve Board, even if it may be conceded that 8.04 per cent is not a distressing figure for the net returns on the system as a whole, it must be remembered that this figure is not enjoyed by the average bank of the country, and there are thousands of individual banks whose earnings are far less. In fact, 3,396 member banks in four of the Federal Reserve Districts in agricultural sections show, for the year ending December 30, 1924, average returns varying from 2.19 per cent to 5.48 per cent.

It is also shown by the Comptroller's reports that in the aggregate the national banks in districts 8, 9, 10, 11 and 12 did not earn their dividend for the year ending June 30, 1924. Not only do these records show that the present average return is unsatisfactory, but other records are available to show that the trend of earnings of the national banks, in recent years, is downward.

Rather does it appear that rates are fairly well stabilized at low levels, and, as far as one may comfortably see ahead, one is led to predict that market rates are not apt to show any marked increase in near months. These are facts that affect us all, for, of course, it is futile for even our most interior banks to argue that their income is not affected by market rates because they have local demand for all their loanable funds. It is an unhealthy condition when even these most interior banks do not, for a part of the year, have some secondary reserve in the form of commercial paper or other readily marketable securities. It is true, too, that in the two billion dollars of commercial paper now being handled annually by brokers, there are the names of many firms in our small cities and when we take count of the fact that this volume is about one-twentieth of the total fifty billion dollars of deposits of the 29,133 banks of the country, it is certainly true that the income of all of us is affected directly by the trend of interest rates "in the market" and each of us should "share and share alike" in the adjustment of the problems of our earnings.

As much as I would like to do so, in considering the question of decline in earnings, we may not overlook the heavy losses sustained in recent years. These losses have been attributable to (a) defalcations and dishonesties in isolated cases; (b) to mismanagement in too many cases; (c) to commercial banks furnishing capital to their customers instead of credit; (d) to commercial banks furnishing credit to special lines in excess amounts; (e) creating, in all too many instances, an atmosphere in our institutions of easy credit, which is bad training for the public mind; (f) to post-war readjustments, in many instances unavoidable.

However, the outstanding items that seem to need adjustment are the unprofitable checking accounts and the tremendous increase in interest paid on deposits.

We have, for the past twenty-five years, placed the emphasis on getting more and yet more accounts. I used to advertise with pride in a state bank in which I was president, that we had five thousand accounts in a town of four thousand population. Now, I have dropped that ad, for I know that we could have lost 50 per cent of the checking accounts, of which I was so proudly boasting, with profit to the institution.

Interest on Deposits.
The other outstanding cause for the decline in earnings is that we are paying out too much of our income as interest on deposits. Time deposits in national banks are increasing at a terrific rate. The reports of the Comptroller show that in 1914 the national banks held time deposits of about $1,200,000,000, or 18 per cent of the total time and demand deposits. Ten years later, in 1924, time deposits had increased to about $3,300,000,000, or 35 per cent of the total time and demand deposits. During this decade

(Continued on page 53)
Agricultural Section
Observations by Charles E. Hoke, Stillwater, Okla.

Bettering Crop Yields

ONE OF the most effective ways to secure higher crop yields in a community is for the Chamber of Commerce, or some other organization, to offer substantial cash prizes in connection with the production of the most important crops.

This plan has been tried out in a large number of communities during the past two or three years, and in practically every case it has stimulated production in a way that has far exceeded the expectations of those who were behind the movement.

Everybody in the community takes an interest in a contest of this kind, and you will find workers in connection with it that have given little thought to agricultural development previous to that time.

And then another point to be accomplished is the knowledge that will be gained by the various contestants. They may have an idea that they are good farmers in the beginning, and perhaps they are, but they will be a great deal better before the contest is over. There is a stimulus there which will lead them to go a little deeper into the matter of soil preparation, fertilization, kind and character of seed, cultivation, etc., than they have ever gone before, and this new information will extend to the entire community.

Every contestant should be required to keep a complete record of his crop, showing not only methods of preparation and cultivation, but also the amount of labor required and the cost of every item that has entered into the production in any way. And this cost of production should, of course, be one of the points considered by the judges in making the awards.

The plans for such contests should be very carefully worked out in advance, for it is no small undertaking, but the results will, I believe, fully pay for all of the time, trouble and expense involved.

The Pecan Industry

THE PRODUCTION of an improved grade of pecans is an industry that most of us seem to have overlooked up to the present time. The industry is attracting much attention right now, however, and there will be a considerable number of pecan trees planted during fall and spring months.

The Feed Problem

THERE WILL be a scarcity of feed in many sections this year, and the effort should be made to get everything possible out of a given quantity of feed.

Using a ration that has been properly balanced for the kind of live stock that is being fed will bring about this result. The old practice of dumping feed into the trough without regard to quantity, quality, or chemical content not only means waste of feed, but actually retards proper development in the animals that are being fed.

There are lots of mixed feeds on the market, and there is plenty of information available in the hands of the county agricultural agent cr the state agricultural college relative to the home mixing of feeds for any kind of live stock under any sort of condition. It would pay every banker in Mid-Continent territory to gather information of this kind for the benefit of his farmer customers.

Big Business Helps

SOME OF THE larger big business concerns have long realized that the extent of their own operations depended upon the condition of the farmer, and that the condition of the farmer depended, in turn, upon such factors as soil, climate, rainfall, roads, crops, topography, etc., but they have made little effort to work out the relationship in such manner as would make it of definite value.

But now comes the Ford Motor Company with a plan to study those factors which have to do with the purchasing power of the farmer in the territory surrounding every one of its selling agencies. It is a big job and is being very crudely done at the present time, but as the work progresses and the Ford Motor Company has knowledge of just what a given community should absorb of its products during a given period, the cost of the undertaking will be repaid many, many times.

Farm Account Books

ONCE IN a while we hear of a banker who thinks it worth while to pass out some farm account books to various of his farmer customers, but I am sorry to say that their number is few and far between.

This is the right time of year to give out such books, but don't give them out unless you are willing to do a little follow-up work once in a while. A good many farmers can be induced to start a set of books but they need some help and lots of encouragement before they will keep it up. They will need assistance especially in the taking of their inventories and in closing up the books at the end of the year.

But it is a work that will pay both the farmer and the banker if they have the patience and the skill to stick it out.

Work Horses

FIGURES recently compiled by the Ohio Experiment Station show that the average age of work horses in that state is now 11.2 years, as compared with an average age of 8.5 years five years ago. This would indicate that there are not enough colts being raised to keep up with the demand, and that there will soon be a scarcity of work horses or else we will have to materially reduce the present need for them.
Assignments of Equitable Estates

Limitations on Legal Estates Are Not Always the Same as Limitations on Equitable Estates

By the Legal Editor

First. That a trustor may restrain the alienation of an equitable life estate, or the income derived from a trust estate by an expressed provision in the trust document, or a trustor may provide that the equitable estate or the income therefrom shall not be subject to the beneficiaries' debts.

Second. That this same restraint against alienation may be reasonably implied from other limitations in the trust document, and if they are to be reasonably implied, they are as effective as though they were contained in the document by express provisions.

Questions of interest to bankers are discussed by the Legal Editor each month. Any subscriber has the privilege of writing for information and advice on legal subjects, and will receive a direct reply from our attorney, without fee or expense.

A brief on any subject involving research in a complete law library will be prepared for $10. In writing for information, kindly inclose a 2-cent stamp for reply, and address, "Legal Editor, Mid-Continent Banker, 408 Olive street, St. Louis."

Third. That a beneficiary may be deprived of the right to sell or assign his equitable estate, even though there is no express provision against alienation in the trust document, where to sell or assign the trust estate would work a breach of the trust, or would be contrary to the purposes for which the trust was created, or would defeat the trust, or would be contrary to the intentions of the trustor as manifested by the trust document.

In the cases last mentioned, it is difficult to say when in a given case the sale of the trust estate would defeat the trust or would be contrary to the intentions of the trustor. A few cases, however, will illustrate this point. Thus, if the trustee is required to pay the income arising from a trust estate, to a particular beneficiary, and take his personal receipt therefor, it has been held that the creditor cannot levy upon the beneficiary's equitable estate, for the reason that the trustee could not pay the income to the creditor, and for this reason the court has held that where there is such a provision in the trust document, that the equitable estate is not subject to debts, saying that it was apparent that the trustor intended that no one should receive the income from the trust estate, but the beneficiary himself. In other cases it has been held that where a trust is created for the purpose of providing support and maintenance for a particular person, that the equitable estate cannot be assigned, and is not subject to debts, for this would defeat the purpose and intentions of the trustor, in providing for the support of a particular person.

The instant case seems to fall within the group of cases mentioned in Paragraph No. 3 of this memorandum. It was provided in the instant case that, regardless of what disposition the testator made of the estate, during the life of Mrs. Brockenbrough, at the time of her death, he should convey the estate to her children. The court seems to be of the opinion that if the estate could be sold by the life tenant, then the trustee could not convey the trust estate to the children at the time of the death of the life tenant, and the court also seems to have been of the opinion that the testator intended to provide for the support and maintenance of her daughter and family, for her lifetime, and that to permit a sale of the trust estate would be violative of such intentions, and I am inclined to be of the same opinion.

It is generally said that equity follows the law, and that the same rules apply in determining the limitations upon equitable estates, as in determining the limitations upon legal estates, and that generally an equitable estate may be sold and assigned just as legal estates may be sold and assigned, and that they are subject to the same incidents as legal estates. Generally this is true, but without qualification it is misleading, as will be noticed above, for if a sale or assignment will defeat the purposes and intentions which the trustor had in mind when he created the trust, then the intentions of the trustor will prevail and the title of the beneficiary will be qualified and the right of alienation will be denied.
By F. M. Staker
Manager Publicity Department Commerce
Trust Company, Kansas City

By F. M. Staker
Manager Publicity Department Commerce
Trust Company, Kansas City

Three days later the replies begin to come in. When they are all assembled we analyze them with the following results:

(1)—Not one of them discloses the amount of his appropriation.
(2)—Seven of them suggest that the appropriation should be 1 per cent of the capital of the bank.
(3)—Five think 1/4 of 1 per cent of the deposits is a good measure.
(4)—One of them recommends 5 per cent of the gross profits of the bank.
(5)—And very significant—not one of them applies the method he recommends.

As a basis for an advertising appropriation each one of those proposed methods is to my mind purely arbitrary and of small merit. Let's examine how these proposals would work out. The figures used in my illustration are in round numbers and are taken from the latest edition of the American Bank Reporter. If they are not exactly current they will at least serve the purpose.

The Amount to Spend.

First, take the proposal of 1 per cent of the capital and surplus. The Continental and Commercial Banks of Chicago have five hundred million dollar deposits, the Illinois Merchants of Chicago has deposits of four hundred million. These banks are approximately equal in size, both are big advertisers, so they are fairly comparable. Now the capital of the C. & C. Banks is thirty million, whereas, that of the Illinois Merchants is fifteen million. Therefore, Mr. Welton should spend annually three hundred thousand dollars, whereas Carl Gode should have only one hundred and fifty thousand.

In my high school days I learned a wild guess about what profits are made by various banks. I'm not.

But I submit that a ten million dollar bank that is making 7 per cent gross profits is much more in need of advertising than a ten million dollar bank that is making 20 per cent gross. Yet the recommendation would give the prosperous bank three times as large an appropriation. More of that absurdum thing.

Let us go back to the original question. "What do we want to accomplish?"

Two Classes to Reach.

There are two divisions of people to address in our publicity—first, the present patron, second, the prospective customer.

I want you to notice the chart printed on this page which may assist in outlining your efforts. It is very simple in its form, but to my mind, very big in its importance.

Looking at this chart you will readily see that it contemplates a definite plan of advertising. It is not my province to recommend to you what advertising you should use for your bank. That is a matter for your better judgment. But, having decided what is necessary to do in order to accomplish the result you desire and having arrived at the cost of doing it, the next question is—getting the money.

Now, I am in the soup! For, I can't tell you how to get it. That depends upon your salesmanship. If you can talk faster than your Board of Directors can think up objections you will get by.

It is a pretty safe bet that they will cut down your request—at least for the first year or two until they see that you are actually producing. After that it should be an easy matter to raise the amount of your request each year.

Spend All You Can.

Here is a pretty safe rule—"get all you can and spend all you get." But let me add spend it for advertising, not as a slush fund. I believe that the advertising manager is justified in insisting that he alone shall debit to the advertising account. If the executives...
of the bank want to make a subscription to the Chamber of Commerce or the Labor Temple News or the Convention Fund of the National Association of Ex-Bartenders, that is not advertising.

**Sell the Effect of Your Service**

Show the Public the Advantages of the Check Book and Eliminate the Unprofitable Account

OPERATING costs of banks have been steadily increasing. The margin of profit between interest received and interest paid has narrowed considerably. Banks' incomes have been decreasing and expense increasing to a point where net profits are not in proper ratio to the hazard assumed in doing business.

Corners have been cut in an attempt to reduce expenses. This condition has brought to the attention of bankers the fact that some of the departments of their institutions were being run either at too small a profit or a loss. This must be corrected either by reducing the expense in that particular department, or increasing the income. When it was found that expenses had been cut to the minimum, the next step was to increase the income.

Much has been written on the subject of the unprofitable checking account. At every bankers' meeting it is one of the important subjects discussed. Practically all discussions have been to influence the banker to make a service charge by proving that this service is being rendered at a loss.

There are many sane reasons that the unprofitable checking account must be eliminated. Practically all banks not making a service charge on unprofitable checking accounts are losing money. The very fact that they are serving at a loss is proof positive that the condition must be righted at some time in the future, either by increasing income or lowered expense. Indications point to rising rather than lowering expense of operation. Therefore, banks must turn to increasing income to a point where profits are in better relationship to the amount of service rendered.

Is Service Appreciated?

It has been argued that many banks accept small checking accounts feeling that at some time they will become profitable. They look upon this as building good will. Analyze this—is it true? To build good will, the recipient must be conscious of the fact that a valuable service is being rendered. Make this test. Have someone inquire of 25 checking account depositors as to whether or not they feel their bank is rendering them a valuable service. This investigation will undoubtedly prove that 80 per cent, yes ninety per cent, feel they are the ones who are doing the bank a favor. Furthermore, it will probably be found that 60 per cent or more of these accounts are not profitable ones. Good will and respect are not earned by serving at a loss.

Another thing: when solicited by an advertising medium which you do not approve just say frankly, "I cannot use this because it is not profitable. My appropriation is allowed me as an investment fund and I cannot in good conscience invest it where the returns are doubtful."

Perhaps you are expecting me to propose a division of your fund among the various mediums, I shall not attempt to do so any more than I should presume to say that you ought to spend so much for pens and pencils, so much for letter-heads, and so much for blank checks. The advertising appropriate for your bank might not fit my bank at all. The people you desire to reach determine the medium to use.

However, it is interesting to note that the country over, there is a general opinion among financial advertisers that fifty to sixty per cent of the advertising money should go to newspapers and twenty to twenty-five per cent to direct mail.

**BANK SALES CHART—PUBLICITY**

<table>
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<tr>
<th>FIELD OF EFFORT</th>
<th>Present Customer</th>
<th>Prospective Customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHECKING</td>
<td>What has been done</td>
<td>What is being done</td>
</tr>
<tr>
<td>SAVINGS</td>
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<td>INVESTMENTS</td>
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<td>TRUST</td>
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<td>SAFE DEPOSIT</td>
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<td>EMPLOYEES</td>
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customer of the bank approached by an officer and have explained to him in detail the reason for the action. However, doing this on a personal basis is out of the question. Therefore, it should be handled on a basis of mass selling, or printed salesmanship—advertising.

One way to solve this problem is to announce a definite date when the charge will be made. Then publicity informing the public regarding the costs of operating a bank, thereby substantiating or backing up the reason for the charge. However, it is rather a difficult proposition to convince the average unprofitable checking account depositor that the bank is losing money on his account. He has always looked upon banking institution as one whose profits are large.

This article deals with a suggested plan whereby the value of a checking account will be realized by the customer of the bank. In this way the adoption of a service charge is then a simple matter. Because customers are conscious of the fact that in making a payment they are obtaining a real valuable service in return. This is a selling proposition, therefore it should be handled on a scientific selling basis.

Salesmanship and advertising are practically the same thing. One is done verbally and the other thru the printed word. Advertising is often called printed selling.

**Sell the Effect.**

The successful salesman of today does not discuss the product or service. He sells the effect. For example, we buy "Keep That School Girl Complexion"—the effect. We do not buy tooth paste because the tube is of a certain length or because there may be a pretty picture on the box. We really buy cleaner teeth, or "Film Off the Teeth." We buy the effect. Clothes are not purchased to keep us warm. We buy them to better our social position. If they were purchased for the former reason, it wouldn't be necessary to spend so much money on the quality of material and style of the garment. We buy the effect.

And so the solving of the Unprofitable Checking Account must be approached on the same basis. Sell the effect, or what this service will do for its recipient.

Analyzing to ascertain the effect, we find that there are many reasons why a checking account is a valuable service. Among them are:

1. It eliminates chances to lose money from pockets or pocketbook. One may be the most careful of persons—but it does happen. And money lost is just—gone. But not when you pay by check.

2. It eliminates the chance of loss thru making incorrect change. Hurrying some place—arms full of bundles, perhaps. You put down a larger amount than needed. It is overlooked by the person waiting on you. More money—gone. Not when you pay by check.

3. Reduces the possibility of having to pay bills twice. You are certain you paid the bill—but in comes another statement asking payment. Your receipt mislaid or lost. More money—gone. Not when you have paid by check.

4. Puts a brake on thoughtless, unnecessary expenditures. How often you spend a dollar here, fifty cents there—for something that is not really needed. It is so easy to do—when your "bank" is a pocket or pocketbook.

5. Time is money in another form. Everyone's time is worth money. With a checking account much time is saved in your personal or family financing. Paying by checks saves time for you.

6. A budget is the only way to control expenditures in relation to income. And you cannot operate a budget successfully unless you always know just where you stand financially. Thus, a checking account tells you. It offers the only intelligent way to operate a budget. Most women now have their own accounts.

7. Your checking account brings you into close contact with a good bank. This means that you are in position to profit by the counsel and guidance of men who know the business and financial situation as few other people can. In even the small details of your family and personal living this can be tremendously valuable. Bankers are not just bookkeepers. They are glad to advise you even in matters that may seem small to you. This is one of the greatest advantages paying by check offers you.

8. Pay by check and you earn the respect of those with whom you have business dealings. Your grocer and other tradesmen who serve you, the utilities companies—business people of every line—look with greater favor and respect on people who are business-like in their personal financing. This prestige is a definite asset to any man or woman.

**Effect Creates Value.**

When the effect of this service is called to the attention of the public it creates a value for it. This service has never been appreciated by bank customers. Until the value of it is called to their attention, they will be dissatisfied if they have to pay for something that has no value in their own minds.

We all know the old song, "We never miss the sunshine until the shadows fall." So it is with a checking account. One never realizes its value until we have to do without it. So it is a valuable service and if a charge is going to be made for it, either by having the depositor increase his balance or else paying a nominal fee per month then why not tell the depositor the value of this service.

Many products that had no value have been made valuable because someone had an idea. They placed a value on the product, a demand was created because of the value, resulting in increased price. For example, the small raisin used to be fed to the hogs in California. Then the story of

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(Continued on page 26)

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**FEDERAL SURETY COMPANY**

W. L. TAYLOR

Vice President and General Manager

DAVENPORT, IOWA
Are You Afraid of Your Customers?

Unprofitable Accounts Can Be Eliminated If the Banker Will Take Time to Educate His Customers

By Dale Graham
Advertising Manager, Mississippi Valley Trust Co., St. Louis

“T he Customer is Always Right” is a slogan adopted by a number of hotels and various other business organizations. While they do not always adhere to this principle in practice, generally speaking the customer, under the competitive conditions of the present day, is treated with great respect—almost reverence. Yet, I doubt if there is any branch of business that stands in such awe cf the customer as do banks, particularly the smaller institutions.

In many cases, anything short of closing the bank is considered more desirable than offending a customer. Somehow, it is felt to be better to carry an account at a loss than even to intimate to its owner the true state of affairs!

Whether this feeling is justified or not, it exists in a great many banks. No doubt it is engendered by a reluctance to permit the customer to go to a bank across the street, or by a realization that a successful bank must stand high in popular esteem. But are we not unduly afraid of these customers of ours?

We know the banks are afflicted with a disease—unprofitable accounts. They cannot be remedied without bringing the customers into the negotiations. Can we do it safely, or is it best to leave conditions rest as they are?

Let us make this X-ray picture of the average customer and look at him as he really is. If we were to make up a report of our findings, it probably would be something like this: The customer is an ordinary human being with ordinary intelligence, but with very little understanding of banks and banking principles. He probably is a church goer and believes in the Golden Rule. He wants to play fair. He does not like to be swindled or overcharged, but wants to pay a fair price for everything he gets. He has considerable self respect and wants to be well thought of, not only by his neighbors, but also by his bank. He would not want his friends to think that his account was not highly regarded by the bank. He is not unreasonable and in no sense of the word is he a hard boiled egg.

This analysis would indicate that the customer might not be so unapproachable on matters relating to his account as is often presumed. These are the things that remain to be done:

1. Educate the customer to understand the fundamental principles of the banking business.
2. Determine that the account is unprofitable and devise a simple analysis that will prove it to the owner.
3. Try to remedy the situation.

Educating the Customer.

There is a woeful lack of understanding on the part of the public not only on the subject of how banks operate, but also why they exist and the important place they fill in the community. Often they are thought of as insidious parasites that sap the life blood of industry. They are called the tools of Wall Street.

The average person does not realize that our complicated system of civilization could not function without banks. They do not comprehend how these financial institutions gather together from many depositors various sums, large and small, and form a reservoir of credit for financing manufacturers, crop movements, public improvements, and literally thousands of constructive enterprises. But they could be made to understand if the banker would take time to show them how difficult it would be to borrow money if there were no banks, or how difficult it would be to loan money safely if there were no banks.

Some of the prejudice that exists against banks is based on an idea that they are owned exclusively by the rich. Of course we know this to be erroneous. Almost any banker can point out that his institution is owned by many stockholders, some in very moderate circumstances. He can point out that when a customer deals with a bank he deals with an institution owned in part by some of his own neighbors and friends.

A great many small customers have it in for their banks because they have been unable to obtain all the loans they desire. What they need is education in banking fundamentals. The customer should know that the banker’s primary responsibility is to his depositors—that bank deposits are demand deposits subject to immediate withdrawal. He should know that it is the banker’s duty to keep the assets of the institution quickly available, or in liquid form and that in determining whether a loan shall or shall not be granted, he must consider not only the borrower’s ultimate ability to pay, but his ability to pay quickly.

To commercial borrowers, it should be explained why liquidity is essential—why a good ratio of quick assets to current liabilities must be maintained in order to make a bank loan acceptable. The small customer can be shown that his failure to keep accurate books and render satisfactory statements handicaps his ability to borrow.

Another thing that perplexes a good many customers is the fact that discrimination is often made in the matter of interest rates. But it is easy to explain that a large customer frequently commands a better rate for two reasons: First, he maintains better deposit balances and a bank makes a profit from his business; second, he furnishes a clean-cut audited financial statement and the administrative expense of lending a large sum is less than that of lending the same amount of money to fifty various individuals or concerns, each requiring full investigation by the officers and credit department.

The Unprofitable Account.

Perhaps the customers who need the most education are those who check against float and those who maintain very small balances. City banks have very elaborate systems of analysis, not only to determine for themselves that accounts are profitable or unprofitable, but to have something to show the customer himself in explanation. Even the smallest bank should use a simple analysis to determine whether a customer is checking against float.

Most small customers do not realize that their accounts are not profitable, and, if the banks do not tell them, they can not be blamed for maintaining balances that do not compensate for the expense of handling.

The public doesn’t have a clear conception of how a bank makes money. Many people imagine a bank has magic ways of earning—almost coining it. Somehow, they think that a hundred dollars deposited on Monday means about a hundred dollars profit for the bank, even if the money is withdrawn on Friday.
Yet, if they stopped to think about it, they would realize that all a bank receives is the interest on the loanable funds remaining after the necessary legal and cash reserves are deducted. Any one with a pencil and a scrap of paper can figure out that a bank earns only about 42 cents gross per month on each hundred dollars deposited, if no interest is allowed the customer. Even this amount is dependent upon an income of six per cent from loans, which is higher than the normal average rate of return.

Out of these 42 cents income per hundred dollars of deposits, the bank must pay overhead expenses such as salaries of officers, clerks, tellers, bookkeepers, and for machinery, light, power, building, expense, rent, ledgers, check books, statements, pass books and many various services.

Few people realize all of the work that is involved in handling checking accounts, or the responsibility that a bank must assume for forgeries, alterations, post-dated checks, stop-payments and the like. They don't realize how unfair it is to overdraw their accounts and how much embarrassment it is likely to cause both them and the bank. They probably never stopped to consider that there is no other institution that offers so much service for so slight a return. A bank affords complete service to the $100 checking account depositor as well as to the $100,000 customer. The small depositor's money is safe in the bank's vaults; he is protected from the possibility of loss by burglary or robbery; he may mail checks for his bills and use them when cancelled, as receipts; he is given a pass-book as a permanent record of his deposits; he is furnished monthly statements that are neat and accurate records of his financial transactions.

I think that we can safely assume that the average bank customer is an ordinary human being and wants to do what is fair. That he is quick to see the injustice of the small account has been proved in nearly one hundred cities that have adopted service charges.

For many years the banks in these cities also stood in awe of the borrower, and refrained from asking what they knew to be only their just due because they were afraid of prejudice and unfavorable advertising. Through co-operation in some cases, and without it in others, service charges varying from 50c to $1.00 a month have now been placed on checking accounts falling under various minimums. In no instance, as far as I know, has such a charge been abandoned because it was unsuccessful. In no instance has a number of disgruntled customers come near approaching the number of people who, after the proper explanation had been made to them, saw the justice of the bank's position and either willingly paid the charge or increased their balances.

In the banking business today nearly all of the evils and unsatisfactory situations that exist between banking institutions and their customers can be remedied by a better education of the public to what the banks do and have a right to expect. It is a great undertaking to try to bring about a thorough knowledge on the part of the people—one that probably never will be accomplished. But as the years go by we can build greater banks and a greater nation by bringing ourselves into a better understanding with our friend, the customer.

Hodiamont Bank
Remodels Building.

The Hodiamont Bank of St. Louis is remodeling their bank building and doubling their floor space for the second time in three years. Additions are being made to the present bank building and new safe deposit vaults are being added. Business of the bank has increased 47 per cent during the past three years.

"Where Shall We Invest These Funds?"

As crop money liquidates loans, correspondents of the Union Trust Company find the facilities of this Bank exceptionally complete to help them keep surplus funds profitably employed in prime commercial paper, call loans and short term investments.

1869 1925

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

UNION TRUST COMPANY
CHICAGO

THOROUGHLY ORGANIZED TO REDUCE THE TIME ON ITEMS IN TRANSIT FOR CORRESPONDENTS EVERYWHERE
The American Bank and Trust Company, of Daytona, although only a year and a half old, is one of the strongest banks on the Florida East Coast. The bank started on May 12, 1924, and moved into its fine home early in 1925.

On the opening day the bank's resources amounted to $194,161. Six months later they had $583,548; at the end of the first year they had grown to $718,756, and today they are close to $1,000,000.

President H. G. Skiles has been actively engaged in the banking business for the past twenty years. He went to Daytona in 1923 from Louisville.

James Luther is vice-president and director of the institution. He is a retired banker of Terre Haute, Ind., where he was also engaged in the coal business, and he has been a resident of the Halifax country for the past eight years. Mr. Luther is also vice-president of the Peoples Building and Loan Association and a director of the Volusia County Bond & Mortgage Company.

H. G. Putnam is another vice-president and director. He is a state senator from the Halifax district and one of the largest growers of citrus fruits in Florida.

John R. Hill is executive vice-president and director of the bank. He is a sound and capable banker and was connected with the Barnett National Bank of Jacksonville for fourteen years.

George H. Wood is cashier of the bank. He was born in Volusia County, Florida, and was connected with the Volusia County Bank and Trust Company for nine years and with the Merchants Bank and Trust Company for six years.

A. T. Miller, assistant cashier, was formerly cashier of the Okolona State Bank of Louisville, Ky.

W. J. Gardiner, of the legal firm of Gardiner and Brass, is trust officer of the institution. He is a graduate of Stetson University at DeLand.

Wilber Hattery, Well Known Banker, Is Dead

On Saturday, October 17, 1925, occurred the death of Wilber Hattery, assistant cashier of the Continental and Commercial National Bank of Chicago.

Before his election to an official position Mr. Hattery gave of his effort to every department of the bank. He entered the bank's employ in 1894 and served well and faithfully.

He had many acquaintances among bankers everywhere and city customers and for years represented his bank at conventions and group meetings. Mr. Hattery was a nature lover, spending as much time as he could each year in the woods camping and on streams paddling and fishing. Not the least of his accomplishments was music, which found expression on his violin.

Mr. Hattery's widow, a married son and a married daughter survive him.
The American banker lost a great friend and the financial advertising world an inspired leader in the sudden death of Wm. Elliott Graves in Chicago on October 13th. Mr. Graves was the president and founder of the financial advertising agency of Wm. Elliott Graves, Inc., of 30 North Michigan avenue, Chicago.

Mr. Graves was making ready to go to Columbus for the Financial Advertisers' Association convention when he became suddenly ill at his home in Chicago. He rallied heroically from an emergency operation for appendicitis and seemed past the crisis on the second day when his great strength suddenly ebbed and a life of profound influence upon all men who touched him became their spiritual possession.

How vitally Mr. Graves moved men was evidenced the morning following his death, when the Financial Advertisers' Association convention opened its sessions by paying silent tribute to the passing of this leader of his profession. Telegrams came to his home from every corner of the country, from individuals and great banking institutions in the United States and Canada, expressing in words of unusual significance a deep sense of personal loss and their acclaim of Mr. Graves as a spiritual, moral and intellectual force in financial advertising.

The funeral services in Chicago were conducted by the Rev. Dr. Ivan Lee Holt of St. Louis, Mo., a long-time personal friend. The burial was in Lynchburg, Va., on a hillside commanding a view of the Blue Ridge Mountains.

Death called Mr. Graves at the height of his powers as a leader and inspirer of men; for it is that he was in an unusual unforgettable way. His was a tireless, unceasing, dynamic energy, spending his energies and his abilities in extraordinary activity for the American banker. Ten days before his death Mr. Graves had closed a contract for what is said to be the largest direct-mail campaign ever bought by a bank in the United States. The Graves Master Banking Campaign, his last creation, had aroused the interest of bankers to an unusual degree of enthusiasm and scores had sent Mr. Graves requests personally to present the campaign to their banks.

Meanwhile Mr. Graves had perfected his organization to its highest efficiency. Significantly, there were twelve men of his selection, of his inspiring training about him. Within a few days of his death these twelve men took up Mr. Graves' work, and wrote the largest volume of business in the same period of time in the history of the Graves organization. A strong, highly skilled and trained organization continues the work to which Mr. Graves dedicated his life. Each man is pledged to maintain the inspiring idealism and the vision of Mr. Graves' work.

In the six or seven years that Wm. Elliott Graves spent in financial advertising, he had won for himself a position of commanding leadership. He came into the banking world with a new vision of a happier, securer, larger family and business life through the power and influence of the banker. He had a message for the banker that had the indelible stamp of prophecy. He felt that the banker had a vital, forward looking message for his people, and that this message needed a new form, a new vitality, a dedicated consecration of purpose and media for its expression.

A pioneer always in his trend of thought, in the illumination of his understanding, Mr. Graves established his own business after several years spent in studying the banker and the banker's problems in one-train hamlets and in the great industrial cities. His writings had vigor and enduring simplicity.

In addition to sincerity of expression, Mr. Graves had an exquisite taste and judgment in perfecting the physical form of his direct mail campaigns in selection of paper, the excellence of typography and the masterful planning of oil paintings by the country's leading artists for the illustrations of the text.

Mr. Graves introduced full four color printing in financial direct mail advertising and created a new style of copy and sales presentation for the building up of banks. His was the first advertising to define the bank as the civic center of its community—a semi-public institution of unlimited helpfulness in increasing the prosperity of the community. Mr. Graves is credited with introducing a new epoch in the work of building savings deposits through the first definite plan and system of selling the idea "Ten per cent of your income belongs to you." In the matter of banking efficiency and the moral force of his own simplicity of spirit and mind, his love-winning understanding and sympathy to the interpretation of the banker's message to the firesides and business doors of the community.

It is notable that Mr. Graves' own writings have become part of the very language of banking. Bankers and advertising men will remember him for this: Mr. Graves absolutely believed in the American banker, his mission and his message and he brought all the resources and abilities of his unusually brilliant business career and the moral force of his own simplicity of spirit and mind, his love-winning understanding and sympathy to the interpretation of the banker's message to the firesides and business doors of the community.

It is Mr. Graves' unusual distinction, to give measure to his work, that the American banker so responded to this moral earnestness and purpose, brought now within his reach and use, that bankers spent more than $1,000,000 for Mr. Graves' writings alone. But those same banks saw an increase in prestige and influence that measured an actual increase of more than $250,000,000 in deposits.

Mr. Graves probably had no peer as a salesman. He trained dozens of able advertising men. He had perfected his greatest organization a month before his death. To him business was a challenging spiritual adventure, engaged on work of vast enterprise.

The business he built, numbering more than 1,000 clients, will continue with its present organization as Wm. Elliott Graves, Inc., to carry on the high standards of comity and understanding among men and the practical idealism and business-building efficiency of advertising methods. As a memorial to Mr. Graves, plans have been perfected to double the business and service so carefully developed for the benefit of the American banker.
FELLOW BANKERS:

If you are interested in Florida, or any of your customers are making investments in Florida, we suggest that you get in touch with this company, which is headed by J. V. Carpenter, formerly of Brazil, Indiana, and last year's president of the Indiana Bankers Association.

This company specializes in mortgage loans on residential property in and around Miami; appraisals are made for loaning or investment on property in Southeast Florida. The company also buys and sells real estate on a brokerage basis, and handles rentals, property management, and insurance.

Florida investments are sound—but the same care and intelligence must be used in buying property in Florida as in any other part of the United States.

It will pay you to deal with a company which looks at investments from the banker's viewpoint.

South Florida Mortgage Company
Capital $50,000.00

J. V. CARPENTER, President
L. G. WILD, Vice-President
S. GROVER MORROW, Vice-President

JOHN R. PEARSON, Vice-President
HARRY A. BRATTIN, Secretary

150 South East First Street
MIAMI, FLORIDA
Sidelights on the F. A. A. Convention

Thirty-three speakers delivered interesting talks, on as many subjects, during the three-day convention. There were no politicians, so-called statesmen and their ilk, on the program. The speeches, for the most part, were prepared and written by the speakers themselves. They were merely telling facts about their work at home and giving concrete examples of what financial advertising has done and can do for the financial institutions of America.

Significance was attached to the fact that in many instances advertising managers were accompanied by some of their associates or vice-presidents and senior officers of their institutions. The presence of this large gathering of interested men and women from all parts of the country clearly demonstrated that the F. A. A. has set a new high mark of power and usefulness.

The display of exhibits was the best in quality and the largest in size of any exhibit previously held. For the first time, the "creative sellers" were invited to display their work. Many non-member friends entered exhibits.

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

The news announcing the sudden death of William Elliot Graves, pioneer in bank advertising work, came as a shock to the delegates. His death followed a brief illness at a Chicago hospital the day the convention opened. It has been announced that his business will be carried on with Mrs. Graves succeeding her gifted husband as president of William Elliot Graves, Inc.

Those unaccustomed to finding their way among the forks and spoons—if there are any men of this type engaged in the profession—readily adjusted themselves to the situation at the dinner "Au Naturale," when four hundred staggers made merry at Indianola Park. The absence of Harry Wills and other prominent gentry of the pugilistic profession was disappointing, but the situation was saved later in the evening, at least for those fortunate with the god-o-luck. Was it Keen-O! Ask Sam Judd.

The big social event of the week—and there were many and various forms of entertainment throughout the whole visit—was the formal supper dance on Thursday night in the ballroom of the Hotel Deshler. The local committee deserve much praise for the manner in which the big ball was handled. Aside from the wives of Columbus bankers and the visiting ladies seventy-six college girls added charm and grace by their presence.

If any one doubts that financial advertising is not taking its place along other forms of merchandising, they need only inquire as to the extent publishers and others engaged in various forms of publicity interested themselves in the meeting. Practically every large daily newspaper in the country had a representative at the convention, several newspaper publishers and advertising agency executives spoke at the business sessions. All the leading bank publications sent their editors, one publisher having five representatives present.

The members were also honored with the presence of C. King Woodbridge, president of the Associated Advertising Clubs of the World. He was a guest of entertainment throughout the whole visit—was the formal supper dance on Thursday night in the ballroom of the Hotel Deshler. The local committee deserve much praise for the manner in which the big ball was handled. Aside from the wives of Columbus bankers and the visiting ladies seventy-six college girls added charm and grace by their presence.

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THE FOREMAN BANKS
FOUNDED 1862

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

The Foreman National Bank
The Foreman Trust and Savings Bank
La Salle and Washington Sts.
Chicago

Combined Capital, Surplus and Undivided Profits exceed
$10,000,000

Our Bank Division invites out of town bankers and business men to include a call at the Commerce in their visit to Kansas City.

Commerce Trust Company
Capital and Surplus, 8 Million
KANSAS CITY
and speaker at the joint luncheon meeting held with Columbus Advertising Club, at which time he spoke on "Organized Advertising."

Chicago sent the largest delegation to the convention. One train from the Middle Western metropolis brought 45 delegates. Others arriving via motor and later trains brought the attendance from that city to approximately 100 men and women.

Ragan Is New President of F. A. A.

CARROLL RAGAN, of New York, in charge of the advertising and publicity of the United States Mortgage & Trust Company, was elected president of the Financial Advertisers' Association at the tenth annual convention, held at Columbus, O., last month.

The election was held following the close of an interesting and constructive three-day program, participated in by approximately 500 men and women from every section of the United States. Aside from the general convention sessions, there were four important departmental meetings devoted to commercial, investment, savings and trust subjects.

Mr. Ragan, who served as first vice-president last year, is one of the veterans in financial advertising activities. He will be surrounded by a group of equally well-known advertising men during his administration, the following having also been elected to office at the convention: First Vice-President, H. G. Hodapp, of the National City Company, New York; Second Vice-President, Clinton F. Berry, Union Trust Company, Detroit; Third Vice-President, Kline L. Roberts, Citizens Trust & Savings Bank, Columbus; Treasurer, Carl L. Gode, Illinois-Merchants Trust Company, Chicago, and Executive Secretary, Preston E. Reed, Chicago.


Music cleanses the understanding, inspires it, and lifts it into a realm which it would not reach if it were left to itself.—Beecher.

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.
Federal Supervision Safeguards
This Standard Form of Investment
Based on our fundamental industry—Agriculture

In setting up the Federal Land Bank System, Congress sought not only to meet the urgent needs of American Farmers for long-term land credit, but also to create a standard form of investment suitable for large and small, trained and untrained investors. Congress surrounded this new type of security with every safeguard which a century of experience could suggest and endowed it with extraordinary advantages.

FEDERAL LAND BANK BONDS
Safe—Marketable—Completely Tax-Exempt

Denominations: $10,000, $5,000, $1,000, $500, $100 and $40

These requirements safeguard the money of investors in Federal Land Bank Bonds:
- Loans can be made only to those who actually cultivate or are about to cultivate the land mortgaged. This eliminates the land speculator.
- Loans are limited to 50 per cent of the appraised value of the land plus 20 per cent of the insurable value of the permanent improvements.
- Before borrowing from a Federal Land Bank, a farmer must seek membership in the local Farm Loan Association, made up of borrowing farmers who know him and his farm. No loan is granted until the land has been twice inspected, first by the Loan Committee of the local Association and then by Government appraisers, appointed by and responsible to the Federal Land Loan Board.
- The application must be approved in turn by the local Board of Directors, the Chief Appraiser of the Federal Land Bank and by the Executive Committee of the Bank officers.
- Still further steps are requisite, before the Federal Land Bank can use the mortgage as the basis for an issue of Federal Land Bank Bonds.

The original application, the local loan committee's report and the Land Bank appraisers' reports are forwarded to the Federal Farm Loan Board. Once more, all the documents are carefully analyzed before being finally approved. No individual or group of individuals along the line has any personal interest in making the loan.

The Government not only gives the twelve Land Banks the closest supervision, but through representation on the Boards of Directors participates in their management without, however, assuming financial obligation. Having provided all these safeguards, Congress proceeded to endow Federal Land Bank Bonds as "Instrumentalities of the Government of the United States" with complete exemption from "Federal, State, Municipal and local taxation". This exemption extends to the income from the Bonds.

These Bonds are eligible investments for all fiduciary and Trust funds under Federal administration. They are also acceptable at par as security for all public deposits including Postal Savings.

The confidence of the investing public is evidenced by the absorption of more than one billion dollars' worth of Federal Land Bank Bonds.

A block of Federal Land Bank Bonds will strengthen any diversified investment fund and often increase its net earning capacity.

Federal Land Banks are located at
- Springfield, Mass.
- St. Louis, Mo.
- Louisville, Ky.
- Columbus, S. C.
- New Orleans, La.
- Berkeley, Calif.
- St. Paul, Minn.
- Houston, Texas
- Wichita, Kan.
- Omaha, Nebr.
- Baltimore, Md.
- Spokane, Wash.

Write today for Federal Farm Loan Board Circular No. 16 descriptive of these Bonds, addressing nearest Federal Land Bank or Federal Farm Loan Board, St. Louis, Mo.

Chas. E. Lobdell, Fiscal Agent

FEDERAL LAND BANKS, Washington, D. C.
servation and dining cars, and in bettering their records for punctuality.

"By this process the important centers of the United States have been brought closer together, and travel in general made more pleasant, quick and comfortable. Some 50 all-Pullman trains are now in daily operation, and this number is probably greater than could be boasted of in the palmiest pre-war days. Six months ago St. Louis had only one such service to the East; now there are four. This is typical, as is also the material shortening in schedules from that city in practically every direction.

"The waning popularity of railroad baiting, the prosperous condition of the nation, and the improved status of the carriers themselves, are contributing causes for these developments. An additional influence of importance is evidently the determination to concentrate on that class of passenger traffic which is least likely to suffer seriously from automobile competition."

Would Increase Rate of Interest to Savers

Means for increasing the rate of interest to savers, rather than reducing it, as a measure to offset rising costs and shrinking profits in banking were suggested by T. R. Durham, of Chattanooga, Tennessee, in an address before the Savings Bank Division of the American Bankers Association convention.

Mr. Durham, who is vice-president of the Chattanooga Savings Bank, said that many banks had reduced the interest rate, but the success of this course remains to be determined, since reduced interest tends to drive savings funds elsewhere. The increased interest for savers proposed by Mr. Durham would come not by allowing a higher rate on savings accounts, but from investments supplied by the bank for which purpose he said a real estate loan department could be established.

Citing changing conditions in banking, bringing keener competition and a modified attitude in bankers, Mr. Durham said:

"Transactions are no longer treated as altogether one-sided—the banker's side. Intelligent self-interest demands that every consideration be given to the needs and requirements of the customer. The making of real estate loans is good banking, and the sale of them to depositors is good business. The banker owes it to his depositors to supply them with something which pays a better rate, provided such investments are safe and are available, and to protect them from the temptations of speculation and the lure of big profits through the purchase of spurious investments."

GOLD IN THE OLD STOCKING

It is a far cry back to the day when hiding away one's treasure was considered wise. Isolation did not prove the most profitable policy; hoarding had not the advantages of investing. The old stocking has long since been supplanted by modern methods of saving but putting every dollar to work.

Investment opportunities have become world-wide. The United States Dollar is earning its way at the Four Corners of the Earth.

Twenty-One Billion Dollars is the estimated amount of American wealth invested in foreign countries and foreign enterprises.

To protect these foreign investments of American citizens requires an international court, such as is already functioning at the Hague, for "the value of our financial commitments in Europe depends on a reasonable certainty of peace."

LEARN THE FACTS

concerning the affairs of international importance which have been before the Sixth Assembly of the League of Nations. The League of Nations Non-partisan Association, Inc., has published an authentic, unbiased report of this conference in the October issue of The League of Nations News. A copy will be forwarded free of charge.

JOHN H. CLARKE, President
GEORGE W. WICKERSHAM, President Board of Directors
MRS. CARRIE CHAPMAN CATT, Vice-President Board of Directors
CHARLES H. STRONG, Vice-President Board of Directors
HAMILTON HOLT, Chairman Finance Committee
CHARLES C. BAUER, Executive Director

Kindly forward, free, September issue, League of Nations News.

Name ................................................................

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

The League of Nations Non-Partisan Association, Inc.

6 East 39th Street, New York, N. Y.
FLORIDA

The following Florida banks now advertising in the Mid-Continent Banker are known personally to the publishers of this magazine. These banks will be pleased to give you or your customers full information about their cities and sections of the state, or about Florida in general and Florida investments.

If any of your customers are going to Florida we suggest that you recommend these banks and give them letters of introduction to any of the officers listed.

—The Editor.

DAYTONA BEACH
American Bank & Trust Company
H. G. Skiles, President
G. H. Wood, Cashier

Merchants Bank & Trust Company
F. N. Conrad, President
A. N. Otis, Cashier

JACKSONVILLE
Peoples Bank
A. P. Anthony, President
L. P. McCord, Cashier

MIAMI
Bank of Bay Biscayne
J. H. Gilman, President
J. E. Lind, Cashier

ORLANDO
Orlando Bank & Trust Co.
H. L. Beeman, President
Fred C. Allen, Cashier

PENSACOLA
American National Bank
E. R. Malone, President
C. W. Lamar, Cashier

Citizens & Peoples National Bank
J. S. Reese, President
J. W. Dorr, Cashier

ST. AUGUSTINE
First National Bank
J. D. Puller, President
Reginald White, Cashier

ST. PETERSBURG
Alexander National Bank
J. F. Alexander, President
W. B. Roper, Vice-President

WEST PALM BEACH
First American Bank & Trust Co.
E. M. Breisford, President
F. E. Decker, Vice President

Royal Union Life Agent Breaks World Record
Guy W. Peabody, agent for the Royal Union Life Insurance Company, of Des Moines, at Sedalia, Missouri, broke a world's record on September 29th, when he wrote 115 applications for life insurance in one day. The largest application was for $10,000, and a total of $132,000 was applied for. Seven different policy forms were used, and Mr. Peabody worked from 4 o'clock in the morning until mid-night to establish the new record. The previous record was 105 applications.

Beginning one week before the drive, Mr. Peabody published daily advertisements in the Sedalia papers telling what he intended to accomplish. This was supplemented by news items.

In his work two weeks before the drive, Mr. Peabody took no formal applications nor written pledges. He kept memoranda pertaining to the individuals, then transferred the same to an application blank ready for signature of the applicant on the 29th.

Mr. Peabody is 40 years old. He was born in Clarence, Iowa, and spent most of his early manhood in Pettis County, Missouri. He was an instructor in a commercial college at Sedalia for a number of years, but for the past ten years has been active in the life insurance business under a Royal Union agency contract.

Be Thorough.

Lose no opportunity for growing in knowledge of your profession, and do not overlook the minor details. Sometimes a man has been floored by a simple question about a subject he thought was too unimportant a matter to bother about. Be thorough all the way.—(Education)—Prudential Weekly Record.

A Specialized Service

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

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

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

FRANK O. WETMORE
Chairman

MELVIN A. TRAYLOR
President

Combined Resources Exceed $400,000,000
Shooting paper wads, putting tacks on chairs and sticking gum on teacher's desk used to be the favorite pastime of school children, but in these days they also have acquired the habit of thrift. At any rate, whether they are still shooting paper wads or not, the school savings for the United States for the year 1924-25 increased in aggregate bank balances by $5,500,000, with a growth of $630,000, in the total number of pupils participating. This is a most gratifying and healthful sign because the school children of today will be the citizens of tomorrow.

The National Association of Credit Men has issued a statement in which they urge business men to give more time to reading “constructive and interesting periodicals and books.” The statement further states that “the rush of modern business leaves ordinarily time enough for only superficial reading. Much is missed thereby that is of use in the broadening of our ability.

“Heretofore we have looked upon this subject in a rather indifferent way, but now the conviction is strong that careful reading is a necessary element in the building of skill for any business or professional occupation.”

I heard a banker say, “I do not have time to read all of the magazines that come to my desk.” That is perhaps true, but if you will study the lives of the successful bankers and business men of today you will find that they do have time to read their business and trade periodicals, and that they are familiar with the best books of the day relating to their business.

Knowledge is power and one of the best ways to acquire it is to read what other men have to say about the business in which you are engaged. You may think you know all there is about banking, but there are a hundred different things taking place in the banking world today with which you may not be familiar unless you read about it in your own banking publication.

The golf enthusiasts at the A. B. A. convention at Atlantic City had to play under difficulties. An ocean breeze from the tropics blew in all the mosquitoes in New Jersey and the golfers were literally eaten up. Many of them wore newspapers around their legs to prevent these long-billed creatures from getting a larger meal than they were entitled to but of course to a golf enthusiast what are a few mosquitoes?

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The American Bankers Association Educational Foundation, which was created to commemorate the fiftieth anniversary of the Association, was well subscribed for at the Atlantic City meeting. The plan is to raise $500,000 to provide 100 scholarships—$250,000 to be subscribed by 50 men, contributing $5,000 each, and $250,000 to be subscribed in smaller amounts by state quotas.

The quota for each state is the ratio between its total bank capital and the total bank capital of the country. Many bankers attending the Atlantic City Convention objected to this basis for figuring their state's quota, because it eliminated entirely the items of surplus. Many banks with small capital have a much larger amount in their surplus and these bankers thought that both the capital and the surplus should be taken into account in figuring their state quota.
Edgar L. Mattson of the Midland National Bank, Minneapolis, was presented with a beautiful silver service when he retired as president of the National Bank Section of the A. B. A. this year. He has put in much conscientious effort and thoughtful work in handling this department of the Association, and deserves much credit for the excellent progress which the National Bank Division made during the past year.

"As pure as a baby's dream," is the way a prominent California company addressed its advertising material to Chicago bankers and business men who were being solicited for "our unfermented California Port, Burgundy, Claret, Champagne," which is absolutely pure; no chemicals or preservatives being used.

The literature further states that these wonderful products are shipped in barrels and kegs to Chicago in iced refrigerator cars in order to prevent alcoholic fermentation.

Whether they ferment after they reach the recipient is a matter for the prospect to decide, but that would be a hard guess.

Miss Ethel B. Scully of Morris F. Fox & Co., Milwaukee, in addressing the Financial Advertisers' convention at Columbus, made a very good point which all bond salesmen could well remember. She said "Sell the prospect on your confidence as a counselor on investments—and not on the technique of the issue."

Too many bond salesmen frequently put in their time talking about the technique of the issue instead of on the ability which they should have to advise an investor properly on the bonds which he should buy.

There is a good deal of discussion now among national bankers as to whether their institutions should make loans on real estate.

A. F. Dawson, president of the First National Bank, Davenport, Iowa, made a very eloquent plea at the American Bankers Association convention at Atlantic City in behalf of such a measure.

He said, "The soundness of real estate loans on local property, under constant observation, is beyond question. A first mortgage of this kind for 50 per cent of the value is considered the very best form of security."

Of course, the greatest objection that has been made to the plan is the fact that real estate loans are non-liquid, and answering this Mr. Dawson said, "After all, this fear about non-liquidity is largely imaginary. If national banks would exercise the proper degree of care in having their commercial loans eligible for rediscount, the Federal Reserve System has certainly proved during the past seven years that it can extend the necessary aid to any solvent member to meet any emergency which may arise."

In answer to these arguments we have the very interesting remarks of George M. Reynolds, chairman of the board of the Continental & Commercial National Banks of Chicago, who spoke recently before the Nebraska Bankers Association. Mr. Reynolds is very strongly opposed to national banks loaning money on real estate.

"A national bank essentially is a commercial bank, and a test of the condition of a commercial bank is the liquidity of its assets," said Mr. Reynolds.

"Our financial troubles in the past have been in exact proportion to the liquid state of commercial banks' assets."

"If commercial banks are to make loans on real estate, provisions should be made then for discounting such loans at reserve banks. That is only logical. It would please the real estate men, but it would wreck the reserve banks and upset the credit structure of the entire country."

Here you have the views of two prominent bankers on a very important subject.

As Mr. Reynolds further pointed out in his speech—"most of the trouble in the past five years in the banking field has been due to frozen assets, and if purchase national banks, because of their loans on real estate, should carry
an increasing amount of frozen assets in the future, this, of course, would not be beneficial to our banking system.”

It is a matter which should have careful and thoughtful study by every national banker.

—$—

A very bright and rosy outlook for business was predicted recently by Charles M. Schwab, who thinks that peace and prosperity are appearing over the horizon with a promise to be companions of American business for several years which lie immediately ahead of us.

Mr. Schwab said that the outlook for steel was never better and he calls steel the nation’s business barometer.

“I am an optimist,” said Mr. Schwab. “I’ve always been an optimist and I always will be an optimist. Since I have been in business I have believed in investing money, building up properties, going ahead in accordance with my dreams with what could be and ought to be. It is amazing how often these dreams have come true.”

—$—

If you think that railroad advertising is an unimaginative subject and that it deals only with rails, steam engines and pullman cars, just read the following paragraph taken from the advertisement of one of the big railroad systems which operates trains to Florida.


If you can read that paragraph and think about cinders in your eyes, or standing in line an hour to get into the diner, I am very much mistaken indeed. Incidentally, the railroads are doing some business these days if their terminal is in Florida.

—$—

The women of the United States should be real happy and gay since the Episcopal bishops have taken out the word “obey” from the marriage ceremony. The bridegroom, furthermore, does not have to say, “with all my worldly goods I thee endow.”

Mrs. Ora Ferguson, the charming and talented seller of bonds, whose post office address is Louisville, Kentucky, but who gets business from most everywhere, gave a very interesting interview in Atlantic City during the American Bankers’ convention, on “The bond business and various methods pursued in selling bonds.”

She made one very interesting remark in which she said, “I have learned that many sons of influential parents think that it is quite the thing to sell bonds, so they come fresh and enthusiastic from school, confident that father’s friends will save the day, but in these progressive days friends mean nothing in the way of business. A man will not entrust his money to any one friend or no friend unless he has confidence in that person.”

Personally, I think that in these days friends mean everything, and I know that in Mrs. Ferguson’s case she has made a host of friends and in hundreds of cases the result has been an increase in her sales. It is quite true that if you do not have confidence in a friend you will not do business with him, but the more friendly you become with a person and the better you know him, the easier it is for you to analyze his qualities and characteristics and if they measure up to the highest possible standards, your confidence in him will be established, and you will certainly be more willing to do business with him than with a total stranger.

In the bond business, as in the banking business, or in any line of endeavor, friends are an essential asset, but our friends will not do business with us unless we can give them the very best kind of service and lead them to have faith and confidence in us through our actions.

—$—

When you go to Florida be sure to wear no hat or coat or you will be taken for a prospect. It is the land of

A Conservative Bank for Conservative People Visiting or Living in FLORIDA

Being Agreeable

THIS bank avoids formality. We believe we can be friendly, cordial and agreeable without losing our dignity.

Your Patronage Solicited
Resources over $13,000,000.00

FIRST-AMERICAN BANK & TRUST COMPANY

WEST PALM BEACH, FLORIDA
You Will Get the Same Good Service as at Home

American Bank & Trust Company
DAYTONA BEACH, FLORIDA
Next Door to the Post Office

OFFICERS

H. G. SKILES, President
JAMES LUTHER, Vice-President
G. H. WOOD, Cashier
H. G. PUTNAM, Vice-President
A. T. MILLER, Ass’t Cashier
JOHN R. HILL, Executive Vice-President
W. J. GARDINER, Trust Officer

“Florida’s finest beach—in the heart of Sunnyland”

Alexander National Bank
ST. PETERSBURG, FLORIDA

Capital ......................... $ 200,000
Surplus.......................... 50,000
Deposits .................... 2,143,000
Resources . . . . 2,740,000

*Send Your Friends to Us When They Visit the Florida West Coast*

J. F. ALEXANDER, President
W. B. ROPER, Exec. Vice-President
C. S. HINDS, Cashier
M. H. KIRBY, Assistant Cashier
J. H. WHITMAN, Ass’t Cashier and
M. H. WHITMAN, Trust Officer
JULES H. GRIFFIN, Ass’t Cashier

United States
Government Depository
Authorized to
Exercise Trust Powers

IN ST. AUGUSTINE

Send Your Customers to Florida’s Oldest National Bank

THE
First National Bank
of Saint Augustine, Florida

Capital . . . . . $130,000
Surplus and Undivided Profits . 141,875
Resources . . . . 4,533,162

J. D. PULLER, President
W. H. NOBLES, Vice-President
J. O. MAC DOWELL, Assistant Cashier
JOHN T. DISMUKES, Chairman of the Board

knickers and so take your golf outfit
with you.

All of the real estate salesmen spot
the new prospects by their wearing
apparel.

If you haven’t been down yet to assist
in the rediscovery of Florida be sure
to do it this winter. Nothing will give
you greater pleasure or more fun.

The original First National Banks of
the country, according to the treasury
department officials have tucked away
about $450,000,000.

The “first national banks” consist of
“mantel piece vases, tin cans, old shoes
and numerous other “banks.”

The federal authorities estimate that
the foreigners of this country have
tucked away somewhere close to $250,-
000,000. The rural population comes
next, and is said to keep close to $125,-
000,000, out of circulation. Genuine
misers, estimated to number 8,000 have
about $44,000,000, while $1,500,000 re-
poses in some 2,500,000 children’s banks.

Half the money hoarded is gold, while
silver and pennies represent about
$15,000,000.

At 4 per cent this total of $450,000,-
000 would yield $18,000,000 interest if
it were deposited in the banks of the
United States, so as a matter of fact,
these hoarders are paying $18,000,000 in
insurance in order to have their money
located in a safe place.

As a matter of fact, there is more
chance for them to lose their money
under those circumstances than there
would be if it were in the banks, and
at the same time they are losing the
interest.

A prominent hardware merchant once
said, “If you have augers to sell, don’t
sell augers, sell holes.” That’s a good
thought to apply when selling bank-
ing service. Don’t sell savings accounts,
at 4 per cent interest, but sell a future
home or the benefits of travel or a
college education, as a result of such
savings.

W. G. Edens, vice-president of the
Central Trust Co. of Illinois, has just
celebrated the anniversary of his 20th
year with that institution.

Mr. Edens is known by bankers and
business men from coast to coast. He
has always taken an active part in the
affairs in the American Bankers As-

sociation, as well as those of his own
home state. He has probably given
more time and thought to the good
roads movement in the middle west
than any other banker, and it has been
largely through his efforts that the state
of Illinois has today so many wonder-
ful paved highways.

We hope he will live to enjoy many
more anniversaries with his excellent institution.

E. A. Burnett, Dean of the College of Agriculture of Lincoln, in a recent speech said, "In order that a bank may prosper in a rural community, the farmer who borrows money from that bank must make a profit on what he borrows. The farmer is a manufacturer. He needs his own capital and he needs credit. It has been entirely too prevalent for a farmer to pay a higher interest rate on borrowed money than he earns on his capital invested."

This may have been true during the last three or four years, but there has been no class of business which has had the privilege of more money at a lower rate than have the farmers of this country. Banks, insurance companies, farm mortgage companies, Federal land banks, Joint stock land banks, intermediate credit associations, have all been organized either by individual corporations or by the government to assist the farmer and to give him credit and capital. The rates paid by the farmers on their borrowed money have been less than is paid by the average manufacturer or business man.

But even with the low interest rate on money, there have been some cases where the farmer has not been able to show any profit on his investment, but this condition has changed and with a period of better business and increased prosperity which we are now entering, there is no reason why the farmer should not realize that his condition has very much improved.

Since Florida has been selling real estate to the rest of the United States, various other cities and state organizations are now getting busy with advertising campaigns in order to get their own local communities well sold.

R. C. Peters, chairman of the board of the Peters National Bank of Omaha, is working out a plan which will help to sell the state of Nebraska and incidentally boost his own home town.

"There is no more occasion for a Florida boom or a California boom than there is for a similar movement in Nebraska," said Mr. Peters.

"I personally don't believe in booms. They're not a good thing for they are rarely lasting. But I am for a constructive building up of Nebraska, keeping in mind its native sources of wealth: agriculture and stock raising."

If the Florida boom has had no other effect on the United States than to help each community to realize the resources and the assets which it has lying close at hand, it will have been

---

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 cooperation to its representatives.

We especially desire to correspond with banks maintaining bond departments, or those who wish to organize such departments, and with attorneys, insurance agents, investment dealers and others who are in contact with local investors.

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

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

Capital 

Surplus and Profits 

$5,000,000

$25,000,000

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

J. NIEMANN, Ass't Cashier

WILLIAM DONALD, Ass't Cashier

GEORGE E. LEWIS, Ass't Cashier

FREDERICK A. THOMAS, Ass't Cashier

WALTER G. NELSON, Ass't Cashier

CHARLES B. CAMPBELL, Ass't Cashier

WILLIAM H. SMITH, Ass't Cashier

WILLIAM H. ALLEN, Ass't Cashier

WILLIAM H. SYVAD, Vice-President and Manager

ROBERT NEILLEY, Ass't Manager

FREDERIC A. BUCK, Ass't Manager

FOREIGN DEPARTMENT

Safe 8% Bonds

Representatives Wanted

Liberal Commissions Paid

We endorse each bond, guaranteeing interest and principal, which we collect and pay promptly. Bonds are secured by first mortgages on centrally located office buildings, commercial property, apartments and hotels in Florida worth twice amount of loan. Many insurance and trust companies purchase our securities. Our company, established several years ago, specializes in first mortgage loans. Booklet MB gives full particulars.

Palm Beach Guaranty Company
Capital and Surplus $1,250,000
Guaranty Building, West Palm Beach, Florida
A prominent banker said recently that the main reason why there had been so much criticism in the past of the Federal Reserve System was because many Senators and would-be Senators wanted to secure votes by "farming the farmers" so these Senators and politicians were picking out the Federal Reserve Bank and blaming it for all the troubles which had come to agriculture the past three or four years.

The farmer cannot lay all his troubles at the door of the Federal Reserve System. It has been a source of tremendous help to the farmer as well as to every other line of business since it was established. But it is hard sometimes to get the facts before the right-thinking agriculturists of this country and to have them see that frequently the politicians who are quoting the figures are misrepresenting and are doing so simply to catch the votes.

As an indication of better business conditions, F. W. Woolworth Company reported sales of $18,129,310 for the month of September, as compared with $16,527,937 for the same month of last year, or a gain of $1,601,273.

All of the big chain stores are reporting increases for September this year over September last year, and this is a pretty healthy indication that the people of the United States are at least able to spend a dime now and then.

Wells Names Chairmen for A. B. A. Committees

Oscar Wells, president of the First National Bank of Birmingham, Alabama, and newly elected president of the American Bankers' Association, has announced the following appointments of chairmen of the various commissions and committees of the A. B. A.: Burton M. Smith, president Bank of North Lake, North Lake, Wis., agricultural commission; Evans Woollen, president Fletcher Savings & Trust Company, Indianapolis, Ind., economic policy commission; J. H. Puelicher, president Marshall and Iley Bank, Milwaukee, Wis., public education commission; M. E. Holderness, vice-president First National Bank, St. Louis, Mo., public relations commission; Oscar Wells, president First National Bank, Birmingham, Ala., administrative committee; Max B. Nahm, vice-president Citizens National Bank, Bowling Green, Ky., committee on federal legislation, and Oliver C. Fuller, chairman of board, First Wisconsin National Bank, Milwaukee, Wis., special committee on taxation.

Had I a dozen sons, each in my love alike—I had rather have eleven die nobly for their country than one voluptuously surfeit out of action.—Shakespeare.
FLORIDA

Many of your valued clients will visit Florida this winter. You will want to be of SERVICE to them. If we can assist you in rendering that service we will be glad to have you refer them to us.

PEOPLES BANK of Jacksonville

The Main Lobby: Every luxury and comfort that successful men and women could want are incorporated in the design and furnishings of the Coronado Lobby and Lounge.

A Double Bedroom: Each room at the Coronado is luxurious in its comforts. A desk, easy chairs, chest of drawers, a dresser, a good sized closet, bed and reading lamps comprise the furnishings, running ice water in each room.

The Coronado Hotel, St. Louis

Mr. Banker, on your next visit to St. Louis, stop at St. Louis’ newest and finest hotel. We want you to experience the out-of-the-ordinary comforts we have provided. The Coronado is out of the smoke and bustle of down town St. Louis, yet it is but fifteen minutes from any part of the city. You will find the atmosphere one you have long wanted, and after your first visit you will always make the Coronado your St. Louis home.

LINDELL BOULEVARD AT SPRING AVENUE

THE ACME OF COMFORT AND BEAUTY

UNUSUALLY REASONABLE IN PRICE
The Check for the first time becomes a business builder

The unique feature in a new type check is increasing deposits. An educational campaign to 20,000,000 people each month places a new value on checking service. See how both may serve you.

Over one-third of all the banks in America are turning into profit what has always been an item of loss—the check. A new idea now makes this possible. A unique feature protects this new type check against fraudulent alteration and exposes instantly any change with acid, knife or eraser.

Present depositors appreciate this increased protection. New customers are secured because of it.

A National Campaign on Banking Service

Each month 20,000,000 people are told of the protection offered by this new check—the Super-Safety Bank Check. And, in addition, they are shown the dollars and cents value of checking service. How in 8 ways a checking account makes money go farther. Why a service charge on small accounts is justified.

So that you may receive in your locality the greatest possible benefit from this national campaign we offer you without charge a very remarkable plan. A complete year around advertising service for you to use locally over your own name. How in 8 ways a checking account makes money go farther. Why a service charge on small accounts is justified.

So that you may receive in your locality the greatest possible benefit from this national campaign we offer you without charge a very remarkable plan. A complete year around advertising service for you to use locally over your own name. How in 8 ways a checking account makes money go farther. Why a service charge on small accounts is justified.

BANKERS SUPPLY COMPANY, Division
THE TODD COMPANY
5905 S. State St.
Business-Building Merchandise for Banks

New York Rochester CHICAGO Denver Dallas
Super-Safety Bank Checks protect depositors against check fraud
They are made of the safest check paper supplied by any bank

FROM a small bank with only a few thousands of deposits, the Liberty Central Trust Company has grown to be one of the great financial institutions of the West.

LIBERTY CENTRAL TRUST COMPANY
MEMBER FEDERAL RESERVE SYSTEM
MEMBER SAINT LOUIS CLEARING HOUSE ASSN
SAINT LOUIS

Chalfonte-Haddon Hall
ATLANTIC CITY
On the Beach and the Boardwalk. In the very center of things

No message that you WRITE home from Chalfonte-Haddon Hall can be as gloriously convincing of the beneficial and delightful time you are having, as the message which you later TAKE home yourself, in good looks and renewed energy.

A number of persons have grown so enthusiastic that they have made Chalfonte-Haddon Hall their permanent or semi-permanent home. American plan only; always open.

Illustrated folder and rates on request—LEEDS and LIPPINCOTT COMPANY.
Man only can create music, for nothing is perfect until, in some way, it touches or passes through man. He is the end and object of creation, and its processes are full and have meaning only when they are completed in him. Everything in nature is a puzzle until it finds its solution in man, who solves it by connecting it in some way with God, and so completes the circle of creation. Like everything else in nature music is a becoming, and it becomes its full self when sounds and laws are used by intelligent man for the production of harmony, and so made the vehicle of emotion and thought.—Munger.

Love of country is one of the loftiest virtues which the Almighty has planted in the human heart, and so treason against it has been considered among the most damning sins.—Storrs.

Statement of the Ownership, Management, Circulation, Etc., required by the act of Congress of August 24, 1912, of Mid-Continent Banker, published monthly at St. Louis, Missouri, for October 1, 1925.

State of Missouri,
City of St. Louis, as:

Before me, a Notary Public, in and for the State and county aforesaid, personally appeared Donald H. Clark, who, having been duly sworn according to law, deposes and says that he is the business manager of the Mid-Continent Banker, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

Publisher, Clifford, DePuy, Des Moines, Iowa.
Editor, Donald H. Clark, St. Louis, Missouri.
Managing Editor, Donald H. Clark, St. Louis, Missouri.
Business Manager, Donald H. Clark, St. Louis, Missouri.

That the owners are: Clifford DePuy, Des Moines, Iowa; Donald H. Clark, St. Louis, Missouri; J. J. Wengert, St. Louis, Missouri.

That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgagees, or other securities are: None.

DONALD H. CLARK,
Business Manager.

Sworn to and subscribed before me this 1st day of October, 1925.

(Seal) ALLEN WHITTINGTON.
(My commission expires August 23, 1927.)

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.
Where Business is

Always Good!

ILLINOIS' industries are so diversified that depression in any one group usually is offset by prosperity in another.

In 350 towns and cities served by Illinois Power and Light Corporation this diversification of industries insures a steady demand for utility services.

Note the list of cities and towns. Numbered among them are the most important, rapidly-growing communities in Illinois. Each—and more than 300 others—receives one or more utility services from this company.

Conditions in each demonstrate that where the utility company supplies an adequate, continuous service, industry thrives and the population prospers.

Illinois Power and Light Corporation

231 South La Salle St. Chicago
Is the Offering Ad Doing Its Job?

The Small Investor is the Ultimate Purchaser of the Great Volume of Investment Securities

By A. M. DeBebian
The Equitable Trust Company of New York

Is the offering advertisement doing its job?

That is a question that cannot be intelligently answered without first putting a question in return. What is the job expected of such an advertisement?

Twenty-five years ago the selling of securities was a simpler task than it is today. The buyers consisted of a comparatively well known group of savings banks, insurance companies, financial institutions and a small aristocracy of individual investors.

The reproduction in print of a letter from the president of a railroad, or an industrial corporation describing a new bond issue was readily understood by this clientele. They were conversant with all types of securities, knew the markets pretty well and could judge any new offering accurately.

But, if the large investment houses, banks and trust companies were dependent upon this same group of buyers today, the tremendous volume of financing accomplished would be impossible. There are two distinct classes of security sellers today, the wholesalers and the retailers. The wholesaler's job is to sell the dealer. The dealer's job is to find investors in practically every walk of life.

The Small Investor.

Former Secretary of the Treasury, David F. Houston, gave us an accurate picture of the present day investment market when he said that American industry was steadily advancing to a status where every worker would eventually be a capitalist. His statement is further substantiated by the figures recently issued by the United States Bureau of Statistics showing that the so-called small investor is taking up by far the largest volume of securities.

I don't think there can be any doubt of the importance of the small investor, or the need for cultivating the huge market he provides. He is apparently the ultimate consumer of the great volume of investment securities. Yet he is not a good investor. He is losing over a billion dollars a year in fraudulent investments, something like $3,000,000 a day. Obviously, something is wrong with our method of teaching the doctrine of sound investments.

But just how are we going to better the situation?

Ask the wholesaler to humanize his copy.

What happens when an investment house decides to break away from custom and tradition and talk to the individual investor in his own language? Let me cite a very interesting instance.

Humanizing Copy.

Quite recently, one well known New York investment house did try to reach the public by putting in its offering advertisements only what information it thought would be of interest to the public. One of the advertisements did actually appear—a storm of protest from their attorneys burst upon them. They had taken a very dangerous step! Their deletion of parts of the advertisement could be construed as deliberate withholding of facts from the public. They were inviting legal action.

The members of the firm were frightened, they appealed to their attorneys for a type of advertisement safe to publish and the result was a setback to a style much worse than the one preceding the outbreak of radical copy.

Quite a few wholesalers of bonds have had similar experiences, therefore, when they form a selling group and allot bonds to dealers for sale in their territories, they are quite satisfied to continue to advertise their new issues in the orthodox way. It is the dealer who participates in these issues and subsequently tries to sell his bonds to the public, who must be brought to realize that advertising in his territory whether by the syndicate management for his benefit or advertising done by him independently unless addressed to the investor in terms he will understand is largely wasted. I have always felt that the sum set aside by the syndicate members for the offering advertisement should be divided and a substantial part used in a secondary campaign for the benefit of the dealers participating in the issue. I believe that a great deal could be accomplished if some of the leading wholesalers would take the initiative in this type of advertising. There are several ways of conducting such a campaign. Each way has been tried and tried successfully. Here is one way:

Conducting a Campaign.

Let us assume that we are about to market a bond issue for a large industrial firm, but a firm little known to the general public.

A preliminary ground-breaking campaign could precede the formal offering of bonds. It could be done in one or a series of advertisements addressed to the investor in terms he can understand. The advertisements should be illustrated if possible. A series of small pamphlets should be prepared for a direct-by-mail campaign to be conducted simultaneously with the advertising. All this copy should be put out not over the names of the dealers or the syndicate but over the name of the firm borrowing the money.

The recent Brown Boveri campaign is a good example of this type of advertising. Then there is the educa-
Follow the Example of Successful Banks

Successful bankers know full well the wisdom of investing surplus funds in Sound Bonds.

Good Bonds are the best collateral. The "Rainy Day" may never come, but if it does, good Bonds will protect your bank from financial disaster.

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

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

Our current list contains many attractive offerings. Phone, write or call for it.

Union Trust Company
of East St. Louis

Obstacles Encountered

Our large banks and trust companies today are telling their stories to the public just as effectively as the merchant and the manufacturer and they are reaping a rich harvest by their courage. But why hasn't offering advertising been modernized? Because there are many obstacles barring the way to a radical change in the present style of investment offering advertisement.

There is the element of time. Many of you know that the information used in bond circulars and advertisements is usually prepared in great haste, sometimes overnight. There is the fear of misstatements regarding the property and the necessity for legal approval before publication.
There is the pride in creating the impression that the issue has been largely oversubscribed in a few hours. But does all this compensate for the unplaced bonds that lie on dealers' shelves for months, while they dread that the banks from whom they have borrowed may call their loans, forcing them to take the only expedient and lighten cargo at a severe loss.

There is another viewpoint which we will have to consider, too. Many investment bankers already realize the advantages of educational advertising. They know that they must interest the public in their bonds, but they want this work accomplished through separate campaigns, which will in no way affect the present method of presenting new issues publicly.

That method is all right for the big firm, but the smaller dealer can not afford such an increase in overhead. His only chance for benefit from offering advertising lies in getting real selling copy inserted by the syndicate management in the papers circulating in his territory. And I firmly believe that if advertising is inserted to help the dealer sell bonds, it should certainly be selling copy.

We cannot expect immediate and concerted action from the investment banker in modernizing the offering advertisement. It is a radical step which will have to be approached cautiously. It is our job in the next few years to step in on each slow-moving piece of financing, prepare a forceful selling campaign and convince our employers that the right kind of advertising will do the job, where the older method fails flat, and I feel that we will be most successful if we employ a method similar to those I have tried to outline above.

Clarkson Potter Now With Hayden, Stone & Co.

Clarkson Potter has resigned as vice-president of the William R. Compton Company, in charge of their New York office, and is now a partner in the firm of Hayden, Stone & Co. Mr. Potter has been succeeded by Mr. Randolph P. Compton.

General Motors Sales Show Continued Increase

The sales of General Motors cars by dealers to users in September totaled 83,612 cars and trucks, compared with 48,565 in September, 1924.

Sales of cars and trucks to dealers by the manufacturing divisions of General Motors in September totaled 88,379, the largest sales in any month in the history of the corporation.
Where Is the Investment Money?
Small and Large Investor Are Equally Important—Consideration Must Be Given to Changing Conditions

By W. H. Cool
Assistant Treasurer, Union Trust Co.,
Cleveland, Ohio

In locating the investment money then we are concerned chiefly with income as derived from all sources and particularly that income remaining after necessary expenditures.

The experience of our government in financing its participation in the world war revealed a very great deal about our investment market. The amount of the available investment money and the large number of investors surprised many. Much has been said and written with respect to the broadening influence of our market brought about by the government’s campaigns to sell bonds and the very large increase in the number of small buyers has often been attributed directly to the methods employed by the agencies of the government.

That the small investor has now become a very important factor in the control of investment money and that this class is buying and holding securities in increasing measure is revealed by the figures just issued by the United States Bureau of Statistics to show that of the total dividends distributed in 1923 one-third were paid to individuals earning less than $10,000.00 a year. The dividends paid to individuals in this country earning between $1,000.00 and $2,000.00 a year exceeded in amount the total paid to those having incomes of one million dollars per year. More than two-thirds of the income derived from interest and investment in the above year was paid to persons earning less than $10,000.00 and more than one-half of it went to individuals earning less than $5,000.00 a year.

Small vs. Large Investor.

About nine thousand investors purchased the Austrian Loan and the average sale was $2,975.00. Approximately 44,000 investors purchased the Japanese Loan and the average sale was $3,660.00. Further it was reported that approximately 50 per cent of the number of sales in both cases were made to persons who invested $1,000.00 or less and 90 per cent of the number of sales were made to investors whose purchases were under $5,000.00. Only about 4 per cent of the number of sales were in amounts of $10,000.00 or over.

This report places great emphasis on the influence of the small buyer, but the importance of the large investor must not be overlooked.

Your Investment Needs

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

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


GEORGE H. BURR & CO.

ST. LOUIS

New York Boston Hartford Chicago Atlanta Philadelphia Pittsburgh San Francisco Los Angeles Seattle Cleveland

Marketability

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

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

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

“Twenty-first Year—Never a Loss to a Client”

MORTGAGE & SECURITIES COMPANY

SECURITY BUILDING 4TH AND LOCUST

ST. LOUIS
We solicit inquiries from Bankers on Government Municipal Public Utility Industrial Bonds

Send for our current list

Little & Moore
Investment Bonds
408 Olive St
St. Louis
Bell Long Distance Phone
Postal Long Distance Phone

Considering the experience with these same loans as to amounts placed, it was disclosed that the 50 per cent of the number of purchasers who invested $1,000.00 or less accounted for about 15 per cent of the amount of the Austrian Loan and about 10 per cent of the amount of the Japanese Loan, and while 90 per cent of the number of purchasers bought bonds in amounts of $5,000.00 and less, they absorbed 62 per cent of the amount of the Austrian Issue and about 44 per cent of the amount of the Japanese Issue.

Any general appeal made to institutions including banks, insurance companies, fraternal organizations, etc., for any particular offering would in all probability be of little effect as the security offered might easily be suitable for the funds of only a very few. The funds controlled by the institutions available for investment are constantly searching the market for suitable securities in which they may be employed and no great effort on the part of the investment banking houses is required to bring this money into the investment field.

As a market factor they are by no means unimportant—they absorb approximately one-half of the five or six billions of securities annually offered to the American public. They are usually well informed on investment subjects and because their status and relative importance is so obvious you will be spared the statistical reports which might easily prove the point.

What Tax Returns Show.

Any discourse on a subject of this kind, it is felt would be incomplete without reference to the very comprehensive reports, which are issued by the United States Treasury Department covering income tax returns. The figures tell an interesting story and we discover that only 6.94 per cent of the population of the United States made an income tax return for 1923 and approximately 92 per cent of the total individual returns reported income of less than $5,000.00, 5 per cent showed incomes between $5,000.00 and $10,000.00 and 3 per cent above $10,000.00 a year. Considering the amount of income received by these three classes we find that individuals reporting incomes under $1,000.00 accounted for less than 1 per cent of the total income reported—those reporting incomes of from $1,000.00 to $5,000.00 accounted for approximately 59 per cent, while those in the larger income class of $5,000.00 and up received approximately 40 per cent of the total. Roughly then the annual income controlled by that class, which receive $5,000.00 or less amounts to
There Is a Man in Your Bank

—whose job it is to promote efficiency among your employes.

—a man who is striving to gain public confidence and your customers' good will.

—a man whose chief aim is to increase the deposits of your bank.

That is the man we are trying to reach—whether he is president, vice president, cashier or teller.

For this man the Mid-Continent Banker has hundreds of ideas—ideas that have increased efficiency and made more money for other banks—ideas that will increase efficiency and make more money for your bank!

Every issue of the Mid-Continent Banker contains dozens of ideas, dozens of plans that have been put to practical use by other banks—and banks all through the Mid-Continent territory are writing in, saying that they are using these ideas and that they are making money by using them.

The man in your bank can use all of these ideas—perhaps to even better advantage than they have ever been used before.

The coupon below will bring these profit-making ideas to that man for one year. Sign it now and put it in the mail—we'll send our bill for $3—a year's subscription—later.

MID-CONTINENT BANKER,
408 Olive Street,
St. Louis, Missouri

Send us the Mid-Continent Banker for one year—we want the ideas that it contains each month. You may send us your bill for $3.00, later.
Arkansas, Illinois, Maryland, Mississippi, New Jersey, New York, Pennsylvania, Rhode Island and Wisconsin were the only states which showed average income in their localities above the national average. Very close to the national average but slightly under it were the states of North Carolina, Massachusetts, Ohio, Louisiana, Alabama and California. The suggestion from these figures is that investment money is prevalent in the Middle Atlantic States, on the Pacific Coast, in the North Central States and the South stands out with a large representation east of the Mississippi River.

**changing conditions.**

There is just one other factor for consideration, which if ignored, might easily annul benefits to be gained by our former conclusions. Nothing is more certain than that a change in the control of investment money is constantly taking place. Any appeal for instance made at this time to persons engaged in the coal industry would probably be disappointing. Similarly any appeal to the farmers would have likely proven ineffective at any time during the past two years and yet there is much evidence now that the farmer will again have a surplus of income and very careful attention should be given to the investment money coming into his control.

The point, of course, is that any appeal to be made through advertising in order to be successful must take into consideration these changing conditions in the various industries.

**Oldsmobile Company Will Double Production**

Orders have been placed by Olds Motor Works for additional equipment which will enable it to double its production and to fill its schedule for 1926—the largest in the 28 years of automobile building by this pioneer division of General Motors.

Additional ovens will be installed in the Lansing, Michigan, plant of Fisher Body Corporation, which adjoins the Olds Motor Works and in which are built closed bodies for Oldsmobile exclusively. At the present time all available ovens in this Fisher plant are working 24 hours a day.

During September 5,541 cars were manufactured and sold by the Oldsmobile. This is an average production of approximately 250 cars a day and, with the present demand for closed cars this is the limit of existing facilities. These cars were sold by dealers to consumers as quickly as received, and consequently dealers have not been able to build up any reserve stock.

---

**Why We Can Guarantee Fidelity Bonds**

The seven buildings listed below are located in four cities and have been completed and put into operation during the past three years.

Before each building was constructed, The Fidelity Bond and Mortgage Co. made its own appraisal of the property. These figures are shown here.

In order to demonstrate to the bond-buying public the conservatism of our appraisals on which we base our Guarantee of the payment of principal and interest of every Fidelity Bond, we commissioned the American Appraisal Company to evaluate these properties. Read their figures. You will see that in every appraisal, the American Appraisal Co. has set a higher value on the property than we have.

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How The Equitable can help your foreign business

If you are engaged in foreign business and carry an interest-bearing account with The Equitable's office in Paris, you may—

Enjoy the advantages of an American bank and be sure that your business will be handled with American methods.

Pay foreign bills by check, thus effecting a saving in interest.

Estimate import costs on a definite exchange basis, thus eliminating the speculation involved in meeting future obligations.

Buy Exchange to replenish your balance when you consider foreign rates to be most favorable.

Establish a valuable local reference overseas.

Secure first-hand trade and credit information.

Save your traveling representative's time and trouble through our Foreign Travel Service Bureau.

Among the forty-six principal banks in the Paris clearing house, the Paris office of The Equitable has ranked from twelfth to fourth in clearings during the past eighteen months. By using the foreign banking services of The Equitable your business will benefit by the prestige and good-will of one of the largest banks abroad.

THE EQUITABLE TRUST COMPANY
OF NEW YORK
37 WALL STREET

DISTRICT REPRESENTATIVES
Philadelphia: Packard Building
Baltimore: Calvert and Redwood Sts.
San Francisco: 455 California St.

LONDON
PARIS
MEXICO CITY

Federal Surety Family Holds Annual Pow-wow

SOME insurance companies hold annual "conventions" to which the agent goes as a matter of duty—like meeting the wife's relatives. Some companies have schools of instruction where their representatives are vaccinated with seventy-seven serums of high pressure salesmanship.

But the annual powwow of the Federal Surety Company at Davenport, Oc-

By R. W. Moorhead

tober 13-16 was neither of these. Rather, it was a family reunion, a meeting of the Federal Klan with Grand Kleagle general manager W. L. Taylor, known to his several hundred Federal Klansmen as "Uncle Bill," seeing to it that the "Taylor-made" festival was a matter of pleasure and profit to every one of the two hundred Federal agents and lawyers present.

From Maine to California, from Canada to the Gulf, Federal Surety representatives "trekked" to Davenport, and were rewarded with a program whose speakers would have been a credit to any national insurance organization. The first session opened Tuesday with "Uncle Bill" presiding, and introducing Mayor Louis Roddewig, who presented the proverbial keys to the city. F. Wiley Ball, Oklahoma City general agent, responded to the address of welcome and was followed by the first speaker, A. L. Kirkpatrick, Chicago; casualty Information clearing house. Under the heading of "Competition," Mr. Kirkpatrick dwelt on the soundness of stock company insurance, saying the fire and casualty business has no room for the agent who represents both mutual and stock companies in the same agency.

At Wednesday's session, presided over by Assistant General Manager Walter H. Stewart, K. V. Rothschild, the Federal Surety Chicago manager, spoke on "Preparedness in Selling Insurance," stressing self-education, the care of the agent's tools, publicity and the art of delivering the goods. "Know your coverage," said Mr. Rothschild. "Study insurance textbooks, insurance and salesmanship magazines, for salesmanship is the spark plug of civilization. Prepare a salesman's kit, containing catastrophe photos, photostatic copies of testimonial letters from clients and a copy of some insurance audit you have made, so you can gain your prospect's consent to prepare a similar audit for him. Make yourself known as the insurance man of your community by publicity. Get acquainted with your local editor and get him to comment editorially on insurance matters that concern the public. Work with your Chamber of Commerce, your state bar association and your state bankers' association. Deliver the goods, serve your client, think of him first and your pocketbook last and you'll be a real success in the insurance business."

Through the efforts of "Uncle Bill," Frank B. Yetter, Charles Grilk, and other company officials, a brief address by Governor John Hammill, Iowa executive, was secured, the governor predicting the time soon to come when surety companies will supplant all private sureties. He paid high tribute to
the prompt settlements made by the Federal and other surety companies, on Iowa bank failures excepting in cases where the Iowa preference law was concerned.

R. W. Reynolds, special agent for the H. and A. department of the Federal Surety, gave an inspiring talk on selling health and accident insurance, saying there has never been a better time than now to sell this coverage, with "Stop—Danger—Look Out" signs on every highway and in every station and lobby in the country.

Speaking on "burglary insurance," E. R. W. Reynold, large and plate glass home office superintendent, deplored America's lack of precaution against burglary in the home. Stating that we live in a new era of hard roads and fast cars, plus bandits, he urged the necessity for all types of burglary coverage.

A speaker of more than ordinary distinction was Carl M. Hansen, vice-president and general manager of the General Reinsurance Corporation of New York. Mr. Hansen, a close personal friend of Mr. Taylor, and a man whose rise in the insurance world has been almost phenomenal, paid high tribute to the Federal Surety Company, saying the automatic reinsurance treaty between the Federal and the General Reinsurance Corporation, is one of but three such compacts his company holds out of the seventy-one companies reinsured with the General and has that distinction because of the high regard in which Federal Surety officials and their agents are held by his company.

Don Harlow, deputy Iowa insurance commissioner, speaking on "Insurance waste through extending credit and the return of policies not wanted," pointed out the vast economic waste from these two evils. He said life companies suffer smaller waste through extension of credit than do the fire companies, although an extensive survey made by Commissioner W. R. C. Kendrick among both classes of companies reveals that company operation costs are greatly increased through such wastage. He presented statistics showing that four Iowa companies reported 12 per cent of their premium income tied up in agents' balances. Every returned policy is estimated to cost the fire company at least five dollars, he said. Declaring that competition is responsible for this terrible waste, Mr. Harlow said education of the public, and the agency forces, the placing of business on a cash basis, both by state legislation and through pressure of insurance departments, and closer co-operation between companies, officials and agents, may remedy these twin evils of waste.

Following Mr. Harlow, "Uncle Bill" Taylor spoke briefly about the new Central Federal Fire Company, organized with $200,000 capital and $100,000 surplus without a cent of promotion expense, pointing out that the new company is absolutely separate and distinct from the Federal Surety, and has ample reinsurance treaties both with a large eastern company and with the Western Insurance Bureau of which it is a member.

The Banker's Creed.

I believe no man can be a good banker who is not first a good citizen—in all the term implies.

I believe good citizenship rests on ability and willingness to pull one's own weight—with capacity not only for sturdy self-help—but also due regard for the rights of others.

I believe that the more points at which we touch human nature and human interests the more alive we become and the longer we stay so.

I believe we cannot prosper by applying yesterday's obsolete methods to today—that each man is in some measure master of his community's destiny—that good government is a matter of business—not politics—that to assist in all material, moral and spiritual upbuilding, is the fundamental of enlightened selfishness.
THE GREAT railroad systems of America were not made to order—they grew up from small lines built to serve the needs of local communities in the movement of their freight, and were tied together along uneconomic lines to enhance profits rather than from considerations of carrying commodities at the least cost to the shipper.

After the initial systems were established more economic lines of carriage were superimposed on the old systems, carrying competition to certain central points of distribution without improving conditions at many of the intermediate points.

Along these lines prairies and forests developed into farms, the hills and mountains gave their mineral resources to supply industry, towns and cities were built, the continued life of which are dependent on the maintenance of their present transportation facilities. We cannot abandon or destroy—even in part—the old lines of communication without working irreparable injury to millions of people who have built their homes and invested their capital along the old lines of uneconomic development of transportation.

The capital investment naturally cries we must clean the ship of the barnacles of time in order that we may make progress, and the industrial or agricultural enterprise located on modern lines of transportation, without giving thought to the other fellow, is loud in its cry that it should not be burdened to provide freight facilities for a less advantageously situated competitor.

Competition Encouraged at First.

In the beginning the policy endorsed by public sentiment was to encourage building wherever capital was willing to take the risk of an adequate return, and to regulate freight charges by encouraging competition. This policy was persisted in with advantage and also disadvantage, both to the builder and the shipper, until 1890, when the Congress, in response to the demands of the public, enacted the so-called Sherman Anti-Trust Act, which was intended to combat the integration that was beginning to stifle competition. Then for thirty years our Governmental policy, through the interpretation of the courts, became one of suppressing the consolidation of transportation facilities where competition was interfered with, and at the same time promoted the
regulation of the charges for the transportation of freight.

Under this system freight rates that allowed the weaker and less advantageously situated roads to earn sufficient net revenue to maintain their facilities and meet capital obligations produced more than abundant revenue for their stronger competitors, and a rate that was only fair and just to the stronger road brought the weaker one to the verge of bankruptcy.

Before the great war the cost of carriage was unsettled and unsatisfactory to all concerned. It produced constant agitation and unrest, which of itself was unfortunate for every man's business.

As an aftermath of the war, freight and passenger rates were increased without equal resultant improvement in transportation facilities.

The Commerce Year Book for 1924 is my authority for the statement that railway mileage and freight tonnage originating have not changed greatly since 1913. There has been an increase in ton mileage, however, indicating longer average distances hauled. Ton mileage figures in 1924 were 28.6 per cent greater than in 1913. The average amount received per ton per mile has increased 53 per cent since 1913, while operating expenses have increased 102 per cent, operating revenue 86 per cent, and net operating income 21 per cent.

These facts confront us in the consideration of ways and means to secure cheaper transportation facilities. The largest item is labor. There is no likelihood of its reduction as long as the cost of living continues to advance. The next in size is materials, which are advancing in cost rather than the reverse, and taxes will be with us always.

The railroads must meet their fixed charges or they cannot operate. We are, therefore, reduced to about 16 per cent of their operating revenue, out of which to pay bonded interest, dividends on capital and reduce freight rates. The funded debt in 1924 was more than 12 billion dollars and the interest charges will consume more than half of the 16 per cent available for capital account, so that only about 8 per cent of the operating revenue is available to pay dividends on capital invested and reduce freight rates. Some of this capital was watered, but 5 per cent interest on one-half of the outstanding capital would practically consume all that is left of the railroads' revenue.

This does not apply to certain railroad systems taken separately, but does apply to all the Class I railroads taken as a whole and the rate-making body must make its rates to cover the whole situation or some of the roads must cease to do business.

Consolidation Now Permitted.

If this be true, where then can an improvement in our present rate system be accomplished? More than five years ago the Congress took the first step looking to a better solution of the difficult problem that confronts us when it reversed the policy of the past, which prohibited the consolidation of competing lines, and enacted the so-called Esch-Cummins Act in 1920, which makes certain consolidation permissible, with the approval of the Interstate Commerce Commission. It is true that under the old policy of competition, a number of important combinations were made with the approval of the courts, but they were the exceptions to the rule.

The Act of 1920 authorizes one railroad to acquire the control of another with the consent of the Commission, either by pooling, lease, or stock purchase, if it improves the service, promotes economy, and is in the public interest.

The railroad consolidations contemplated by the Act are permissive and are not mandatory, and the machinery for its accomplishment is provided for in the legislation.

The issuance of watered stock is prohibited by a provision that limits the capitalization to the actual value of the properties consolidated. The actual and main purpose contemplated in these permissive consolidations was to establish a more satisfactory rule for rate making.

It was the purpose of the legislation that the weak roads should be combined with the stronger ones in such

Your Own Dealer Offers These Bonds

The following bond issues have been distributed among banks and investment houses in all sections of the country and can be obtained either through our Retail Department or from your dealer direct.

Roanoke Water Works Co. 5's To Yield
Due 1950 .................................................. 5.70%
Allerton Fifty-Fifth Street Corp. 5.50's
Due 1945 .................................................. 5.70%
Wadsworth Building 6's
Due 1953 .................................................. 6.00%
Harriman Building 6's
Due 1958 .................................................. 6.00%
Loew's New Broad Properties 6's
Due 1945 .................................................. 6.00%
Plankinton Building 6.50's
Due 1926 to 1947 (5.50 to 5.70)...........
Southwestern Public Service Co. 6's
Due 1945 .................................................. 6.30%
The Allerton Corporation Notes 5's
Due 1928 .................................................. 6.05%
United Masonic Temple Building 6.50's
Due 1949 .................................................. 6.30%
Allerton Cleveland Building 6.50's
Due 1945 .................................................. 6.50%
Transportation Building 6.50's
Due 1941 .................................................. 6.50%
Stevens & Thompson Paper Co. 6's
Due 1942 .................................................. 6.60%

These bonds are sound, conservative securities and have a broad market. They are of the type which appeals to discriminating investors.

P.W. CHAPMAN & CO., INC.
116 S. La Salle St. CHICAGO
42 Cedar Street NEW YORK
manner as would establish a limited number of systems, each of which could survive the making of reasonable rates that would not produce exorbitant profits.

It is expected that some economies will result from wisely adjusted consolidations due to the direct routing of freight, the saving of time and labor at terminals, the joint use of facilities, the standardization of materials and equipment, and improved credit with more reasonable rates of interest on borrowed capital.

Cheap Transportation Necessary.
A most vital equation in the future development of business and the continued prosperity of the producing masses of our people is cheap and adequate transportation facilities. We cannot accomplish this by the confiscation of private property through the establishment of rates by law that do not produce an adequate return, but we can benefit by our experience in the past and develop our transportation lines along natural and economical routes where the freight will move along the lines of least resistance.

In my judgment the greatest boom that could come to the capital invested in our railroad systems would be to work out a settlement that would be necessary and approved by the public that would take the entire transportation question out of politics and establish rates that would be so reasonably permanent that the business of the country could depend on them for its future development. This can only be done finally and satisfactorily under a plan that has the public confidence and the public approval. Therefore it is of the utmost importance that the jury to try the case should be representative of all of the conflicting interests of America.

Keep Politics Out.
Unfortunately this is not true, either from the standpoint of the producer and the shipper, or from the territorial location from which the Commission comes. As the matter stands today if you were to draw a straight line across the United States from the city of Baltimore in the East and the city of San Francisco in the West you would find that every member of the present Commission was a resident of the territory north of that line at the time of his appointment.

We are facing the solution of one of the most momentous questions that has confronted the business life of our people, and yet the court that shortly will try and decide the case has not among its members a single representative from a territory that comprises nearly one-half of the entire area of
the United States, extending from the Pacific to the Atlantic Ocean.

Why this is so I need not say, nor is it likely that good can be accomplished by holding a post-mortem on the errors of the past, but I do say that if we wish a complete and satisfactory settlement of the problem of railroad consolidation, and a permanent basis established that will take the railroads out of politics, serve the producers of the country, and become a final determination of the matter, fair and just representation must be given on the Commission to that territory that stands unrepresented today, before the last decree is rendered proclaiming the permanent lines of railroad consolidation.

Borregaard Brothers Form New Bond Company

Bankers throughout the Middle West will be interested to learn of the formation of the new investment banking house by Louis E. Borregaard and K. C. Borregaard, with offices at 105 South La Salle street, Chicago. The two well-known bond men will conduct their business under the name of Borregaard Brothers.

L. E. Borregaard was for a number of years sales manager in the Chicago office for George H. Burr & Co., while K. C. Borregaard was at one time associated with the same company. Both men have sold bonds extensively throughout Illinois, Indiana, Missouri and Wisconsin and have a large following among bankers in those states.

American patriotism must be a household virtue.—Beecher.

As merry as the day is long.—Shakespeare.
capable, reliable experienced handling that makes the business men turn quickly to the trust department for help.

Reach All Prospects.

You certainly have plenty of material. For instance, there is the man who suffered a loss of several thousands of dollars while on a vacation because his securities were locked in a safe where no one had access to them for sale on telegraphic orders. Another business man sustained a $50,000 loss because a notice offering him the privilege to subscribe at a very low price per share arrived during his absence and was not called to his attention. Interest is lost every day because certain bonds, maturing during a period when the investor is out of town, have no one to present them for payment when they are due. Aren’t these vital instances of loss sustained through lack of proper administration? Isn’t it an opportunity for trust departments to score a point—to present their big and splendid institutions for handling such affairs efficiently and profitably?

There is no product more inspirational to sell, because no other involves so much opportunity for lasting happiness on the part of patrons—and no other product has so much of the altruistic in its argument. Trust departments are selling trust for a living and a profit. That is natural and obvious, because trust companies are business institutions, but they give full value received and they offer an imperishable product and means to happiness, and consequently every piece of advertising copy that sells the trust idea to some man is doing not only a very beneficial thing as regards money but also a very altruistic thing in the contentment that it insures to a man and his heirs.

Opportunities Are Plentiful.

With the innumerable opportunities there are no good reasons why we should not become daily more successful. No other instrument is so well equipped to serve us as our advertising if we will only give it that viable, living force that it demands. I sometimes think that the trouble with most trust officers is that, as a whole, we so constantly "talk shop" in our own technical terms that we are unable to assume a simpler language with which to "talk business" with the public.

Advertising may not satisfy you because it does not make your door bulge in each morning with clients who have seen, who have read, who have come to conquer. You’ll be disappointed if you wait for that, because estates are not exactly daily occurrences. But all the time there is a fixed number of people who, by dint of example, suggestion or necessity are interested in trust—they may perhaps be filing the idea in the back of their heads for future reference, but filed it is and nothing but constant, institutional, testimonial advertising of your splendid products will make that idea grow and result in a trust business that, because of its strong human alliance, will perform a greater and more profitable service for you.


Eugene W. Sloan, formerly of the Har-Brown Shoe Company of St. Louis, has recently become connected with the St. Louis office of the William R. Compton Company in an executive capacity.

Street Fulton, son of H. O. Fulton, cashier, of the Phoenix National Bank, has been elected assistant cashier of the Phoenix National Bank, Columbia, Tenn. Street Fulton is a graduate of Vanderbilt and is at present taking a course in Columbia University, New York.
Decline in National Bank Earnings

(Continued from page 13)

time deposits increased 200 per cent, while demand deposits had increased only 85 per cent. Of course, in this tremendous increase, there has been a marvelous increase in the legitimate savings deposits of the country.

There are those accounts, too, other than time and savings accounts, which carry a big interest tariff. I am thinking of the mad rush that some of us carry a big interest tariff. I am thinking of the mad rush that some of us carry a big interest tariff. I am thinking of the mad rush that some of us carry a big interest tariff. I am thinking of the mad rush that some of us carry a big interest tariff. I am thinking of the mad rush that some of us carry a big interest tariff. I am thinking of the mad rush that some of us carry a big interest tariff. I am thinking of the mad rush that some of us carry a big interest tariff. I am thinking of the mad rush that some of us carry a big interest tariff. I am thinking of the mad rush that some of us carry a big interest tariff. I am thinking of the mad rush that some of us carry a big interest tariff. I am thinking of the mad rush that some of us carry a big interest tariff. I am thinking of the mad rush that some of us carry a big interest tariff. I am thinking of the mad rush that some of us carry a big interest tariff. I am thinking of the mad rush that some of us carry a big interest tariff. I am thinking of the mad rush that some of us carry a big interest tariff. I am thinking of the mad rush that(0,2),(994,990)

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
Charlotte
Chicago
Cincinnati
Cleveland
Dallas
Dayton

Denver
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Minneapolis
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Omaha
Philadelphia
Pittsburgh
Portland, Ore.
St. Louis
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Superior Security Service to Banks
Bankers and Brokers

Direct Ticker Service
for listed bond quotations
Fast Through Wires
to New York and every
other important market
Active Trading Dept.
to furnish prompt quotations
on any security
Statistical Department
to furnish latest data on
any security or company
Monthly Quotation Sheet
to list markets on many
inactive stocks and bonds
Your inquiries invited

Mark C. Steinberg
& Co.

Olive 4600
Boatmen’s Bank
Bldg.
ST. LOUIS
Members New York Stock Exchange
Members St. Louis Stock Exchange

Fallacious idea, which the banks themselves have sold to the public, that the matter of the maintenance of a bank account is a one-sided accommodation in which the bank is the sole beneficiary. We have led the public to believe that we would be happy if we were just simply favored with their checking accounts without reference to the quality of the account. We have not taken proper steps to evaluate the account to the customer himself. Of course, the most desirable end is that the customer will be led to maintain an account that will at least “pay its own freight” if no profit, but failure to accomplish this aim there remains but one alternative, the application of a service charge to cover the loss.

Broader Laws Needed.

As indicated in the first section of this paper, as one of the cures, I would recommend our united support to the McFadden Bill, HR-8887, to the end that national banks might enjoy some what wider latitude in their operations and have the full consent of the law, among other things, in the establishment of an investment department, trust service, wider latitude in real estate loans, to the end that national banks might give better service to their clientele.

The operation of an active investment department might easily be made to aid the bank in the relief of the burden of interest-bearing accounts, and at the same time function in the constructive development of the community. Is it not a fact that many of us have time certificates of deposit and even savings accounts that are not, in the stricter sense of the word, savings at all, but are sluggish funds so held by the depositor, through timidity and lack of information about investment opportunities? He keeps his money in savings accounts that he may “have his cake and eat it, too,” knowing that we will not enforce the time rule and many of us will “pussyfoot” about our interest rules if he finds occasion to withdraw. To promote wider distribution of funds of this kind in any community will certainly promote the advancement of that community. The investment turnover may be handled by the bank for a reasonable profit, and, in fact, prove in the end a source of increased profit to the bank and increased income to the customer.

Certainly in the adjustment of the two major causes of the decline in earnings, the abuses of interest on deposits and the question of the unprofitable account, group action is by all means preferred. We used to say that “competition is the life of trade,” but now American business is saying that “co-operation is the life of trade,” and certainly this is outstandingly true in the banking business.

Not only do we need better co-operation among the city clearing houses, but there is a great need for intelligent cooperation among the country banks. In every county a county-wide association, and in every town and city with two or more banks, clearing house associations need to be organized. The formation of such co-operative groups needs the immediate action of each of us and no one should content himself individually with the thought that “it is a good idea,” but we should lend our best efforts to the formation of these co-operative organizations which would materially tend to promote the discontinuance of these abuses. Certainly I favor the maintenance of our system of independent or unit banks, distinctively American, and I would not advocate any changes that would tend to destroy wholesome competition. However, if this latter word “co-operation” should prove a crwysails and emerge into “consolidation” (following another current trend of progressive American business), and make up larger banking units, I believe this could be done with profit to the profession and vastly more efficient service to the country’s business.

Louis E. Borregaard
and
Knud C. Borregaard
formerly connected with
Borregaard, Prochnow & Company,
announce formation of the firm

Borregaard Brothers
105 South La Salle Street
Chicago

October, 1925

Telephone 2471
H. H. Reinhard Placed On A. B. A. Committees

H. H. Reinhard, vice-president of the National Bank of Commerce in St. Louis, has been elected to membership on the executive committee of the Savings Bank Division of the American Bankers Association for a term of three years. He has also been appointed to serve on the Committee on Investments.

Mr. Reinhard has been with the National Bank of Commerce for thirty years. He became manager of the savings department when it was established seven years ago. This department reached its first $10,000,000 in savings deposits last June.

Mr. Reinhard conducts classes on savings for the American Institute of Banking and is widely known in banking circles as an authority on savings.

There is no great achievement that is not the result of patient working and waiting.—Titcomb.
Moline Banks Are Consolidated.

The Mechanics & Merchants Savings Bank of Moline, Ill., has been consolidated with the Peoples Savings Bank & Trust Company under the corporate name of the Peoples Savings Bank & Trust Company, with capital of $650,000. Wm. Butterworth is president; Geo. W. Crampton, chairman of the board; R. C. Shallberg, A. T. Foster, A. M. Beal and James P. Pearson, vice-presidents; R. C. Shallberg, cashier, and C. E. Bold, L. O. Carlson, H. M. Engstrom, R. E. Neuhaus and R. E. Engstrom, assistant cashiers.

Nashville Bank Increases Surplus.

The First National Bank of Nashville, Ill., has increased its surplus $25,000 and now has a capital and surplus of $1,250,000. This bank is the oldest and largest bank in Washington County, with resources of over $1,000,000.

Oakglen Bank Is Chartered.

The Oakglen Trust and Savings Bank of Oakglen, Ill., has been chartered with capital of $50,000, surplus $10,000 and contingent fund $2,500. Wm. Maurer is president; Anthene Meeter, vice-president, and Wm. E. Maurer, cashier. The bank will open about November 13th.

A. H. Cochran Elected President.

Augustus H. Cochran has been elected president of the National Bank of Jerseyville, Ill., to succeed Mayor Wm. F. Shephard, who retired from the bank.

The other officers of the bank elected are as follows: Edward Nelson, vice-president; Frank D. Heller, cashier; Lloyd Spangle, assistant cashier.

Rockford Bank Remodels Building.

The Exchange State Bank of Rockford, Ill., has remodeled its banking home, equipping it with new marble fixtures, a safety deposit vault and burglar alarm. The door of the new vault weighs 9,000 pounds and is six inches thick. The walls are eighteen inches thick and reinforced with steel. D. S. Brown is president of the bank; C. A. Brown, vice-president; E. W. Brown, cashier and A. E. Wagner, assistant cashier.

Chicago Bank Doubles Deposits.

The Madison Square State Bank of Chicago, Ill., has doubled its deposits since entering its new home a year ago last June. The deposits now total approximately $2,600,000.

L. A. Karel is Vice-President.

L. A. Karel has been elected vice-president of the First National Bank of Berwin, Ill.

Deposits Now Over $514,000,000.

The Continental and Commercial National Bank and the Continental and Commercial Trust and Savings Bank of Chicago have doubled their deposits since entering their new home a year ago last June. The deposits now total approximately $2,600,000.
Chicago have combined deposits of $514,147,724.06, according to their statement of September 28th.

**New Bank at Libertyville.**

The Libertyville Trust and Savings Bank, Libertyville, Ill., has been opened for business with capital of $50,000 and surplus of $50,000. J. C. Reuse is president, A. E. Suter, vice-president and cashier, and Wm. E. Larsen, assistant cashier.

**Earl Smith Succeeds Melvin Begun.**

Melvin Begun has resigned as assistant cashier of the Hebron State Bank, Hebron, Ill., and has been succeeded by Earl Smith.

**O. G. Hays, assistant cashier of the Kell State Bank, Kell, Ill., resigned.**

Capt. Edward Bailey, president of the Champaign National Bank, Champaign, Ill., died recently at the age of 82.

The September 28th statement of the Olney Trust & Banking Company of Olney, Ill., shows resources of $798,584.19 and deposits of $693,337.65.

Laurel Jones has been elected assistant cashier of the Peoples State Bank of Astoria, Ill.

The Riverside State Bank, Riverside, Ill., has increased its capital stock from $75,000 to $100,000.

The First State Bank of Nason, Ill., is now doing business in its new home.

The Independent State Bank of Chicago, Ill., has increased its capital from $200,000 to $400,000.

The last statement of the Stock Yards Trust and Savings Bank and the Stock Yards National Bank of Chicago, Ill., shows combined resources of $28,701,425.59 and combined assets of $24,566,155.41.

The Lake Shore Trust and Savings Bank of Chicago, Ill., has opened its new savings department and expanded its trust department.

**Walter H. Thomas is the new vice-president of the Stoney Island State Savings Bank of Chicago.**

**W. G. Pokarny has been elected cashier of the Sherman State Bank of Chicago.**

**"ROLL of HONOR" BANKS IN ILLINOIS**

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

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

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

Correspondence is invited.

<table>
<thead>
<tr>
<th>City</th>
<th>Bank</th>
<th>Capital</th>
<th>Surplus and Profits</th>
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Moline State Trust and Savings Bank Is Formed

The Moline State Trust and Savings Bank of Moline, Illinois, has been formed by a merger of the State Savings Bank and Trust Company with the Moline Trust and Savings Bank.

The new institution has capital stock of $1,000,000, surplus and undivided profits of $450,000, and total resources of more than $11,500,000.

The new bank is headed by F. G. Allen, chairman of the board, and Sol Hirsch, president. These men held similar positions with the State Savings Bank and Trust Company before the merger.

O. F. Anderson, who was cashier of the Moline Trust and Savings Bank, is first vice-president and cashier of the enlarged institution.


The Moline State Trust and Savings Bank will be located in the former home of the Moline Trust and Savings Bank.

Clifford McHugh, assistant cashier, has been promoted to the position of cashier of the Astoria State Bank, Astoria, Ill.

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

Thomas Cahill has been elected president of the Farmers & Miners Bank of Ladd, Ill.

The Elizabeth State Bank of Elizabeth, Ill., has resources of $623,155.56 and deposits of $546,168.46, according to their statement of September 28, 1925.

George H. Parr has been elected president and Louis Heinle and E. V. Rannebarger vice-presidents of the Gerber State Bank of Argenta, Ill.

J. J. Frey has been elected vice-president of the Hillsboro National Bank of Hillsboro, Ill.

The Thornton State Bank, Thornton, Ill., has increased its capital from $15,000 to $30,000.

M. J. Hogan, Sr., has resigned as president of the Farmers Trust & Savings Bank of Ottawa, Ill.

W. E. Morris has been elected assistant cashier of the Marshall State Bank, Marshall, Ill.

The First Bank and Trust Company of Cairo, Ill., has resources of $2,875,160.81 and deposits of $2,486,033.11, according to their statement of September 28th.

The First National Bank and the First Trust and Savings Bank of Chicago, Ill., have combined deposits of $373,515,689.71 and combined resources of approximately $446,000,000.

But when you view everything with reason and reflection, of all connections none is more weighty, none is more dear, than that between every individual and his country. Our parents are dear to us; our children, our kinsmen, our friends, are dear to us; but our country comprehends alone all the endearments of us all.—Cicero.

Opinion is a light, vain, crude, and imperfect thing, settled in the imagination, but never arriving at the understanding, there to obtain the tincture of reason.—Johnson.
Aetna Trust
Elects Officers.
Joseph S. Griggs has been elected secretary and Olaf R. Olsen treasurer of the Aetna Trust and Savings Company, Indianapolis, Ind.

Louis B. Hensley has been elected assistant secretary.

Pioneer Lapel Banker Is Dead.
O. E. McClintock, president of the State Bank of Lapel, Ind., died October 12th. He was 67 years old.

R. E. Throckmorton Heads Insurance Dept.
R. E. Throckmorton has been appointed head of the insurance department of the Washington Bank and Trust Company of Indianapolis.

M. K. Jacobs
Elected President.
Milton K. Jacobs has been elected president of the Kendallville Trust & Savings Company, Kendallville, Ind., succeeding his father, the late A. M. Jacobs, who was at the head of the bank for years.

New Officers Are Elected.
Samuel K. Jacobs was elected president of the Noble County Bank of Kendallville, Ind., to succeed his brother, Abraham Jacobs, who died July 7, 1925.
W. A. Gillian was elected vice-president and L. E. McCartney, cashier. The bank has increased its capital stock from $100,000 to $150,000, and according to their statement of September 28th, has deposits of $1,279,066.05, with resources of $1,558,353.93.

The State Bank of Dana, Ind., has increased its capital from $30,000 to $40,000.

Scott R. Brewer has been elected president of the State Savings & Trust Company of Indianapolis, Ind.

The First National Bank of Farmland, Ind., has made application to organize with capital of $25,000.

Leonard G. Wild has resigned as cashier of the J. F. Wild & Company State Bank of Indianapolis.

Earl Barnard has been elected cashier of the Union Trust Bank of Morrisstown, Ind.

Lory Hayes is the newly elected cashier of the Farmers National Bank of Trafalgar, Ind. He succeeds W. T. Connell.
vice-president of the Batesville Bank of Batesville, Ind.

C. W. Smality has been elected vice-president of the Continental National Bank of Indianapolis, Ind.

The New Albany National Bank of New Albany, Ind., has increased its capital from $100,000 to $150,000.

The Indiana National Bank of Indianapolis, Ind., has resources of $29,266.149, with deposits of $21,225,811.41, according to the last statement.

C. J. Dowden
Elected Cashier.

Chas. J. Dowden has been elected cashier of the West Baden National Bank of West Baden, Ind. Mr. Dowden was, for thirteen years, connected with the Third National Bank of Greensburg, Ind., as bookkeeper and teller. He later served for three years as state bank examiner for the banking department of the state of Indiana and for about two years as bank examiner with the Louisville Clearing House Association, Louisville, Ky.

The West Baden National Bank has total resources of $704,604.33 with deposits of nearly $600,000.

J. C. Snyder
Elected President.

John C. Snyder has been elected president of the New Elston Farmers Bank and Trust Company of Crawfordsville, Ind.

The new banking concern is the result of the merger of the Farmers, Merchants and Clements Trust Company with the Elston National Bank, two of Crawfordsville's banking houses.

The Elston National Bank is the oldest in the county, while the Farmers, Merchants and Clements Trust Company is the youngest bank in Crawfordsville, it being formed by a merger in 1912 of two local concerns.

Reorganize
Cynthiana Bank.

The Cynthiana Banking Company of Cynthiana, Ind., has been reorganized under the name of The Cynthiana State Bank with capital stock of $30,000 and surplus of $7,500. The officers remain the same: John S. McReynolds, president; L. E. Pruitt, vice-president, and W. O. Boren, cashier.

C. W. Smalley
Is Vice-President.

C. W. Smalley, for the past five years a stockholder in the Continental National bank of Indianapolis, Ind., was elected vice-president of the bank at a recent meeting of the board of directors.

Mr. Smalley, who has had wide experience in the banking business, fills the vacancy left by R. M. Spiegel, who was elected president recently. Mr. Smalley first entered the banking business at Dunkirk in 1899, when he became associated with the Dunkirk State bank. He was chosen cashier of that bank in 1900 and remained in charge until 1920, when he resigned and went to Indianapolis. He served as chief state bank examiner for a short time after going there.

Will Erect
New Building.

The City National Bank of Auburn, Ind., has let the contract for the immediate construction of a two-story brick building on West Eighth street to replace the frame structure now occupied by the Auburn Tire station and the Thomas Battery shop.

The new structure, which will match exactly the building owned by the bank and occupied by the Auburn branch of the Indiana Bell Telephone company, will be 34x60 feet in dimension, the first floor to be used for business rooms and the second story for office and living rooms.

R. B. Fletcher
Has Resigned.

Robert B. Fletcher, for several years past assistant cashier at the Starke County Trust and Savings Bank, Knox, Ind., has accepted a position with The Merchants National Bank at Michigan City, Ind.

New Bank
Organized at Gary.

The Gary Labor Bank of Gary, Ind., has been organized with capital of $50,000.

State Senator James J. Nejol was named president of the bank.

First National
Elects New Officers.

Chas. F. Lawson has succeeded the late Oakley Bright as president of the First National Bank of Boswell, Ind. F. B. Bright has been elected vice-president.

Mr. Lawson was born October 6, 1887. He was elected a director of the First National Bank of Boswell in January, 1910, and was named vice-president in February, 1914. He is also a stockholder in the State Bank of Oxford.

Robert C. Houston has been elected secretary of the Lafayette Savings Bank of Lafayette, Ind.

The Capital and Industrial Savings and Trust Company of New Albany, Ind., has increased its capital from $100,000.00 to $150,000.00.

Harry Hilles has resigned as cashier of the Bourbon State Bank of Bourbon, Ind.

John H. Mogan has been elected vice-president of the American Bank and Trust Company of New Albany, Ind., succeeding Otto Voyes. F. K. Hanger has been elected secretary and treasurer of this bank.

The directors of the Monticello National Bank, Monticello, Ind., have elected D. D. McCuaig cashier to fill the vacancy caused by the recent death of R. A. Vogel. Carl McClurg was elected assistant cashier, the position formerly held by Mr. McCuaig.
New Lexington
Bank Is Opened.

The Commonwealth Bank and Trust Company of Lexington, Ky., has been opened for business with capital of $100,000.00. R. Denton is president; R. E. Anderson and A. R. Marshall, vice-presidents; W. W. Peavyhouse, cashier, and W. T. Gibson, assistant cashier.

Louisville Bank
Increases Capital Stock.

Amended articles of incorporation of the Franklin Title and Trust Company of Louisville, Ky., increasing the capital stock from $150,000 to $200,000, have been approved by Charles E. Marvin, State Banking Commissioner.

New Home for
Large Louisville Bank.

A large Georgian colonial building of soft-toned red brick, finished and trimmed with white marble, will be erected by the First National Bank, the Kentucky Title Bank and Trust Company, and the Kentucky Title Company, Louisville.

The main building will be built on the site of these companies’ present home, Fifth street and Court place, with an extensive ell, 35x180 feet, reaching out to give a frontage on Market street, west of the intersection of Pine street. The cost will approximate three-quarters of a million dollars.

J. I. Dempsey
Succeeds W. E. Ellis.

J. I. Dempsey has been elected cashier and active vice-president of the Hazard Banking Company, Hazard, Ky., succeeding W. E. Ellis.

Ed. Filbeck
Succeeds Ben Grogan.

Ben Grogan has resigned as cashier of the Bank of Murray, Ky. He has been succeeded by Ed. Filbeck.

Louisville Bank
Increases Surplus.

The Lincoln Bank and Trust Company of Louisville, Ky., added $50,000.00 to the surplus, bringing the capital and surplus up to $1,000,000.00.

John C. Miller, cashier, was recently elected president of the Equitable Bank and Trust Company of Walton, Ky.

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

D. H. Dorton, assistant cashier of the Paintsville Bank and Trust Company of Paintsville, Ky., has been elected cashier. Frank Chandler succeeds him as assistant cashier.

Ewell Stinson has been elected cashier of the Security State Bank of Corbin, Ky.

A. C. Peed has been elected cashier of the Blackey State Bank, Blackey, Ky.

J. B. Reid
Succeeds F. S. Hays.

F. S. Hays has resigned as cashier of the Bank of Fern Creek, Ky., to enter the banking business in Florida. J. B. Reid, president of the Bank of Fern Creek, has taken over Mr. Hays’ interests and will henceforth be active head of the business, while H. T. Watkins, for some time assistant cashier, becomes head of this department.

Mr. Hays, in addition to being head cashier of the Bank of Fern Creek was also president of the Okolona State Bank. No arrangements have been made to fill the vacancy at Okolona.

W. H. Courtney
Elected President.

W. H. Courtney, for the past six years vice-president of the Phoenix National Bank and Trust Company, Lexington, Ky., has been elevated to the presidency of the bank by the board of directors of the institution, to fill the vacancy caused by the death of William A. McDowell.

Mr. Courtney, in being named president of the bank becomes one of the youngest presidents of a financial institution of such size in the state. He is but 39 years old.

He obtained his first experience in banking in the Clay City National bank, where he was employed for several years. He then went to Whitesburg, Ky., where he identified himself with a number of business men of that section in organizing the First National Bank there and becoming its first cashier. He held this post for almost six years.

On November 1, 1919, Mr. Courtney came to Lexington and became vice-president of the Phoenix Third National Bank. Since that time the bank has increased its capital stock and changed its name to that of the Phoenix National Bank and Trust Company.

Ira Porter
With Lexington Bank.

Ira Porter, cashier of the First State Bank of Pineville, Ky., has resigned to accept a position in the Guaranty Bank and Trust Company, of Lexington. Mr. Porter has been connected with the First State Bank for about four and one-half years.

A. F. Drake
Is Dead.

A. F. Drake, 56, president of the Farmers’ Trust Company and a director in the Mercer National Bank, of Harrodsburg, Ky., died recently.

C. W. Thompson
With Bond House.

C. W. Thompson, cashier of the Pendleton Bank of Falmouth, Ky., has resigned and has accepted a position with the Tillotson & Wolcott Co. of Cincinnati, brokers in investment securities.

Elect New
Assistant Cashier.

L. W. Downing of the Citizens National Bank, Glasgow, Ky., has been elected assistant cashier of that institution. Mr. Downing has had considerable experience in banking in Fippin, Tompkinsville and Glasgow.
Mid-Continent Banker

OFFICERS LOUISIANA BANKERS ASSOCIATION: President — Travis Oliver, Monroe; Vice-President — W. P. Connell, Baton Rouge; Secretary — J. C. Barry, Lafayette; Treasurer — W. J. Mitchell, New Orleans.

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


J. C. Barry, Sec'y

Hibernia Bank

Promotes Officers.

The executive committee of the Hibernia Bank and Trust Company, New Orleans, La., at their meeting Tuesday, October 13, appointed H. E. Heiny to the managership of their Broadmoor branch, which will be opened for business at Broad and Washington avenue about November 15. Mr. Heiny at the time of his appointment was connected with the auditing department in the capacity of assistant auditor.

Mr. Heiny began his banking career with the People's Bank in 1907, and at the time of its merger with the Interstate Trust and Banking Company, he went to the Citizens' Bank and Trust Company, where he became auditor. He was with the Citizens Bank until they merged with the Canal Bank and Trust Company, when he left to take the assistant auditorship of the Hibernia.

Coincident with the appointment of Mr. Heiny, the committee promoted W. J. Judge to the managership of the Algiers branch. Mr. Judge has been acting manager of that branch since the early part of the year and his appointment comes in recognition of his services in that capacity. Mr. Judge has been with the bank for six years, serving during that time in the Algiers branch, except for a short period during which he was assistant manager of the St. Charles branch.

New Bank

At Cotton Valley.

The Commercial Bank of Cotton Valley, Louisiana, is being organized with capital of $25,000.00. Crockett J. Provost is cashier.

Bank Deposits

Show Increase.

Bank deposits in New Orleans, La., are $15,500,000 greater than they were at this time last year.

Herman Fields

Is Dead.

Herman Fields, president of the Bank of Zachary, La., died recently.

Resources Pass

$100,000,000 Mark.

The Canal-Commercial Trust and Savings Bank of New Orleans, La., is the first bank in the South to pass the $100,000,000 mark in its resources. According to the September 30th statement, the bank has resources of $101,591,755.67, with deposits of $77,961,013.00.

Mississippi Notes

New Bank

at Columbus.

The First National Bank in Columbus, Miss., has been granted a charter with capital of $106,000 and surplus of $40,000. This bank is a consolidation of the First State Bank and the Trust Company of Columbus. G. Y. Banks is president and I. L. Gaston, cashier.

E. H. Foster

Elected Cashier.

E. H. Foster has been elected cashier of the Citizens State Bank of Moorhead, Miss.

Statement

Shows Good Gain.

The September 28th statement of the Louisville Home Bank, Louisville, Miss., shows resources of $748,399.16 and deposits of $694,399.16. T. J. Lee is president; W. T. Fulton and S. T. Carr, vice-presidents; Howard Liddell, cashier, and F. F. Mitchell, assistant cashier.

Tupelo Bank

Has Good Growth.

The Peoples Bank & Trust Company of Tupelo, Miss., has increased its deposits over fifty per cent during the past year, according to their statement of September 28th. Deposits as of September 28, 1925, were $3,261,672.03, and as of September 28, 1924, $2,143,844.38. The bank has resources of $4,055,336.40.

Nature is a revelation of God; art is a revelation of man.—Longfellow.

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

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

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
J. P. Hoskins
Elected President.

James Preston Hoskins has been elected president of the First National and First Trust and Savings banks of Chattanooga, Tenn., filling the vacancy caused by the recent death of Capt. Charles A. Lyerly. Mr. Hoskins has been prominently identified with the financial world of Chattanooga during the past thirty-eight years, serving as cashier of the First National Bank since 1905.

W. Huglett DeWitt, for twenty years assistant cashier, was promoted to the position of cashier. Gordon Nichols, former discount clerk, and J. W. Durett, former credit manager, were elected to the position of assistant cashier.

Coming to Chattanooga from Meridian, Miss., in 1887, Mr. Hoskins was closely associated with Capt. Lyerly during the latter’s lifetime.

New Bank
At Dyersburg.

The People’s Bank and Trust Company of Dyersburg, Tenn., has been opened for business with capital of $100,000.00 and surplus of $10,000.00. Dr. W. H. Waton is president; C. B. Parrish, active vice-president; John E. Hall, second vice-president, and Earl Johnson, cashier. Mr. Johnson was connected with the Mercantile Bank and Trust Company for the past ten years.

Elect New Assistant Cashier.

Robert H. Matson has been elected assistant cashier of the Union and Planters Bank and Trust Company of Memphis, Tenn.

G. H. Spigener
Elected Vice-President.

Gladden H. Spigener has been elected vice-president of the Columbia Savings Bank and the Columbia Mortgage and Trust Company of Memphis, Tenn.

W. V. Lee
Succeeds J. A. Fite.

John A. Fite, president of the Smith County Bank of Lebanon, Tenn., died recently. He has been succeeded by W. V. Lee.

H. M. Freeman
Elected President.

Harry M. Freeman has been elected president of the American National Bank, Lebanon, Tennessee, Elmer Curd, cashier of the Bank of Mt. Juliet, has been elected vice-president, and W. D. Ferrell selected as a member of the board of directors, succeeding A. A. Adams, Sr., resigned. Mr. Freeman has been a director of the American National Bank since the death of R. P. McClain in 1914. He succeeds Judge E. E. Beard, who died about a year ago.

J. T. Maxedon
Succeeds Abe Turner.

James Troy Maxedon has succeeded Abe Turner, resigned, as assistant cashier of the First National Bank, Selmer, Tenn.

W. A. Lyles
Elected Cashier.

W. A. Lyles has been elected cashier of the Wartrace Bank and Trust Co., at Wartrace, Tenn.

The combined resources of the Hamilton National Bank and the Hamilton Trust and Savings Bank of Chattanooga, Tenn., amount to $21,094,669.26. Combined deposits are $18,880,243.41, according to their September 28th statement.

The National Bank of Commerce, Jackson, Tenn., has resources of $1,296,771.81 and deposits of $1,074,233.90, according to their statement of September 28th.

J. S. Adams has been elected president of the Bank of Cedar Hill, Tenn. V. D. Richardson, cashier of the First National Bank of Lawrenceburg, Tenn., died recently.

The Soddy Banking Company, Soddy, Tenn., has opened a branch at Daisy, Hamilton County, Tenn.

D. H. Griswold has been elected president of the American Trust and Banking Company, Chattanooga, Tenn.

Sam B. Wilson has been elected cashier of the Sequatchie County Bank of Dunlap, Tenn.

Thomas B. Johnson has been elected president of the National Bank of Franklin, Tenn.

The Citizens Bank of Daisy, Tenn., has been opened for business with capital of $12,000.00 and surplus of $1,200.00.

The American Banks of Nashville, Tenn., have combined resources of $31,299,168.22, with deposits of $22,527,991.79, according to their September 28th statement.

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
Arkansas

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


Clifford Wood Succeeds F. A. Coe.

Clifford Wood has been elected assistant cashier of the Little Rock branch of the Federal Reserve Bank of St. Louis to succeed F. A. Coe, who resigned to become manager of the Little Rock Clearing House Association.

Wiley E. Cox Appointed Manager.

Wiley E. Cox has been appointed manager of the real estate department of the Exchange National Bank of Little Rock, Ark. Mr. Cox has for the past 18 years been associated with the England Loan Co. as its manager and buying and building supervisor. He is an expert in real estate values in Little Rock and surrounding territory. He is a Tennessean by nativity and an Arkansan by adoption.

Planters National Elect New Officers.

At a meeting of the directors of the Planters National Bank, Walnut Ridge, Ark., Judge W. A. Cunningham was elected president to succeed W. R. Lane, deceased. Hon. H. L. Ponder was elected vice-president to succeed Judge Cunningham and Mrs. Lane was made a director of the institution.

Mr. Cunningham is 59 years old, has lived in Lawrence County, Ark., all his life, and has been engaged in the practice of law for past 34 years. He helped to organize the Planters National Bank and was elected vice-president in January, 1924.

McGehee Bank Elects Officers.

Seth Hastings has been elected active vice-president of the Citizens State Bank of McGehee, Ark., and Fay Joyner, assistant cashier of the bank for the past four years, has been elected cashier.

Mr. Hastings began his banking career with the State National Bank of Texarkana, where, at the time of his resignation, he was assistant cashier. He then became connected with the Little Rock branch of the Federal Reserve Bank as manager of their money department, which position he held for five years.

C. L. Tarleton Elected Cashier.

C. L. Tarleton has been elected cashier of the Warren Bank, Warren, Ark., to succeed R. L. Deal, who has gone to Little Rock as State Comptroller. Mr. Tarleton was born and raised on a farm near Jefferson City, Mo., where he received his grammar school education. After completing a course at Beasley's Academy at Columbia, Mo., and the Gem City Business College at Quincy, Ill., he went to La Junta, Colo., and worked in the First National Bank there for two years as bookkeeper. He then became connected with the Bradstreet Company of St. Louis and was manager of the Shreveport, La., office from February, 1919, to March, 1915. In March, 1919, he was made assistant cashier of the Warren Bank.

Mr. Tarleton is secretary of the Warren Ad Club, secretary of the American Building and Loan Association, secretary and treasurer of the City of Warren, Ark., a director of the Warren Y. M. C. A., and secretary and treasurer of the Warren County Club.

Banks and Bankers seeking a desirable connection in Memphis are invited to correspond with the Mid-South's highest capitalized and most resourceful bank.

BANK OF COMMERCE AND TRUST COMPANY
MEMPHIS
CAPITAL, SURPLUS AND UNDIVIDED PROFITS
$5,000,000.00
I. H. Thompson
Succeeds F. R. Utley.

F. R. Utley has resigned as cashier of the First State Bank, Parkin, Ark. I. H. Thompson has been promoted to the position as cashier. Jerome Carey has been given the position as assistant cashier.

Mr. Utley has been in the banking business for about eight years, starting with the Bank of Friendship, Friendship, Tenn., as bookkeeper. He was later elected assistant cashier of the Bank of Parkin, Ark., and on June 8th, 1925, was elected assistant cashier of the First State Bank, Parkin, and on September 1st, 1925, was elected cashier of the First State Bank, Parkin, Ark.

Perry W. Mason has resigned as assistant cashier of the Farmers Bank of Alicia, Arkansas.

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

The First National Bank of Helena, Ark., has resources of $2,386,333.56 with deposits of $1,860,156.39, according to their last statement.

W. R. Lane, president of the Planters National Bank of Walnut Ridge, Ark., died recently.

Earl Hernberger of Fordyce, Ark., has succeeded Milton Griffin as bookkeeper and assistant cashier of the Bank of Star City, Ark.

Gil H. Wootten and Jane R. Colbert have been elected assistant cashiers of the Citizens National Bank of Hot Springs, Ark.

D. B. Renfro, cashier of the Central Bank, Little Rock, Ark., has resigned to accept a position as one of the executive officers of the Citizens Bank and Trust Company, Tampa, Florida.

According to the September 28th statement the Bank of Atkins, Ark., has total resources of $641,330.27 with deposits of approximately $500,000.00.

Jack Conner has been elected assistant cashier of the Farmers' National Bank of Newport, Ark.

Edward Stevens, a pioneer merchant and banker of Rushing, Ark., has been elected as one of the vice presidents of the newly organized Federal Bank and Trust Company of Little Rock, of which ex-Governor George W. Donaghey is president.

New Bank
At Eudora.

The First National Bank of Eudora, Ark., has been organized with capital stock of $40,000 and surplus of $4,000. M. Schwartz is president; A. Feibelman, vice-president; W. H. McLeod, active vice-president, and T. H. Pryor, cashier.

Mr. Schwartz is a merchant and planter and is well known in business circles throughout the Mississippi valley. Mr. Feibelman is a merchant and cotton buyer and has a host of friends in the south and middle west. Mr. McLeod has had practically twenty years experience in the banking business, both state and national. He was one of the organizers of the First National at Lake Village and has enjoyed excellent progress as cashier of that institution since organization. Mr. Pryor has been in the banking business since 1918, having spent one year in the Farmera Bank & Trust Co., at Hamburg, Ark., going to the First National at Lake Village in 1919, immediately after its organization, as assistant cashier.

Wm. Ling
Succeeds O. F. Lacey.

O. F. Lacey, who has been cashier of the First State Bank of Haynes, Ark., the past few months, has resigned to become cashier of the Bank of Elaine, Ark. He has been succeeded at Haynes by Wm. Ling, of Memphis.

New Bank
Has Splendid Opening.

The Federal Bank & Trust Company, Little Rock's new financial institution, headed by former governor George W. Donaghey, got away to a flying start on its opening day with deposits of $797,597.27.

A reception was held during the evening of the opening day, during which time more than 8,000 people inspected the various features of safety and conveniences of doing business. Ice cream was served and souvenir memorandum books were distributed. Music for the occasion was furnished by a ten-piece orchestra.

The new bank quarters are finished in marble and the furniture throughout is mahogany with woodwork of the same material. There are twelve cages and at the rear of the lobby is the vault with Mosler door, thirteen inches thick. The transit department and the board room are located on a mezzanine balcony. A unique feature is the ladies' parlor, also on the mezzanine balcony.

Associated with Gov. Donaghey in the official capacities indicated are the following well known bankers of long experience: Thomas R. Ashcraft, vice-president; F. Lee Major, vice-president; T. W. Kirkwood, vice-president and cashier; J. R. Fletcher, vice-president and manager real estate and mortgage loan department; R. J. Lanford, vice-president and manager insurance and bond department, and R. B. Ashcraft, assistant cashier.

The bank has a capital of $300,000, with over $40,000 surplus and undivided profits.

Wm. E. Eastman, cashier of the Farmers & Merchants Bank of Mountain Home, Ark., is dead.

NEED ENVELOPES? Write
HECO—CHICAGO

Service

Capital: $3,500,000
Surplus
Undivided Profits

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

The Merchants Laclede National Bank
of St. Louis
Mid-Continent Banker

KANSAS

OFFICERS KANSAS BANKERS ASSOCIATION: President, George A. Rogers, Abilene; Vice-President, W. M. Price, Emporia; Treasurer, G. W. Nimocks, Scandia; Secretary, W. W. Bowman, Topeka; Assistant Secretary, F. M. Fowm m, Topeka; Office Secretary, Eleanor J. Woodburn, Topeka.


H. W. Davis
Elected Cashier.

Hugh W. Davis has been elected cashier of the Penokee State Bank of Penokee, Kan. Mr. Davis was formerly connected with the Kirksville Trust Company of Kirksville, Mo., the Citizens Bank of Reger, Mo., and the Graham County State Bank of Hill City, Kan.

S. Maher
Elected President.

S. Maher, formerly vice-president, has been elected president of the Kipp State Bank of Kipp, Kansas, to succeed the late Joseph Martin. E. B. Lattin succeeds Mr. Maher as vice-president.

A. R. Wilson
Elected Cashier.

Alex R. Wilson has been elected cashier of the First National Bank of Meade, Kansas, succeeding F. W. Curl, who has retired from the bank. Mr. Wilson obtained his banking experience in the First National Bank, having been connected with it since 1917 as assistant cashier. Up until 1923 he worked in the bank during the summer only, attending the University of Kansas in the winter and graduating from the University Law School in 1923.

Purchase Stock
In Maryville Bank.

Joseph Dwerekotte has sold his interests in the Citizens State Bank of Marysville, Kansas, to R. C. King and C. H. Eckery, both of Lincoln, Neb. The interests owned by D. C. Pusch and H. V. Pusch and by the Mollingers will still be held by the same parties.

In the reorganization of the bank the board of directors named consists of John Mollinger, H. V. Pusch, O. C. Pusch, R. C. King and C. H. Eckery, R. C. King is president; O. C. Pusch, vice-president; C. H. Eckery, cashier, and John Mollinger and Miss Alma Mollinger, assistant cashiers.

Mr. King was the head of banks at Elwood and Graff, Neb., and for two years was the head of the banking bureau of the state of Nebraska. Mr. Eckery was connected with banks at Exeter and Stamford, Neb., for several years and at Cedar Rapids. He was also with the state banking department of Nebraska and resigned from there in order to serve with the War Finance Corporation. For the past year he has been connected with the Omaha National Bank.

J. B. Billard
Elected President.

J. B. Billard has been elected president of the Shawnee State Bank of North Topeka, Kan. D. V. Elmore is the new vice-president, and F. P. Elmore is cashier.

Mr. Billard has been a director in the Shawnee State Bank, which he helped to organize, for the past twenty-five years. He has been vice-president for the last eight years. Until 1918 he was in the milling and grain business in North Topeka. He organized the Mutual Ice & Cold Storage Company of North Topeka and was its president for twenty years.

Two Everest Banks Consolidate.

The State Bank of Everest and the Union State Bank of Everest, Kansas, have been consolidated under the name of The Union State Bank. The combined bank has capital of $20,000.00 and surplus of $10,000.00. H. M. Means is president; Frank Honnell, vice-president, and F. G. Todd, cashier.

Two Jamestown Banks Consolidate.

The Farmers State Bank and the Jamestown State Bank, Jamestown, Kansas, have been merged with capital of $25,000.00, and surplus of $25,000.00. Ed. Fitzgerald is president; L. A. Herbin and O. G. French, vice-presidents, and A. W. Sjoholm, cashier. The combined institution is known as the Jamestown State Bank.

Harry H. Whitaker has been elected assistant cashier of the Miami County National Bank of Paola, Kansas.

The Kanopolis State Bank, Kanopolis, Kansas, has been chartered with capital of $15,000.00.

Chas. P. Cook, cashier of the Farmers' National Bank of Penolosa, Kansas, has resigned.

The Citizens State Bank and the Altoona State Bank of Altoona, Kansas, have been consolidated.

James Green, president of the Yoder State Bank of Yoder, Kansas, died recently.

Alfred Jensen has succeeded Chas. E. Carey as cashier of the Bushong State Bank, Bushong, Kansas.

Charles Heilinen, 55, president of the Johnson City State Bank, Johnson City, Kansas, died recently.

William Anderson, formerly connected with the Citizens Bank of McPherson, Kansas, has purchased the interest of Charles G. Gray in the State Bank of Canton and has been made cashier.

ENVELOPES—For Every Purpose
HECO—CHICAGO

HOME OF COURIER SERVICE
(House-to-House Distribution)

P. M. REED & Banker Associates
TRIBUNE TOWER 505 CHICAGO
Jesse Presbury has been elected president of the Hominy National Bank of Pawhuska, Okla.

F. C. Love has been elected president of the Chickasaw National Bank of Purcell, Okla., to succeed B. H. Love, resigned.

The September 28th statement of the First National Bank of Davis, Okla., shows total resources of $457,400.65, and deposits of $346,650.72. T. P. Howell is president, and Chas. Hutchins, cashier.

The First National Bank of Muskogee, Okla., has resources of $7,709,222.23, with deposits of $5,511,874.54, according to their statement of September 28th.

W. J. Dickson has been elected cashier of the National Bank of Commerce of Frederick, Okla. Mr. Dickson was assistant cashier of the First National Bank of Burk Burnett, Texas, since January, 1921.

The Altus National Bank of Altus, Okla., is now doing business in its new home.
Pioneer Banker Is Dead.

William R. P. Jackson, cashier of the Farmers and Merchants Bank of Monroe City, Mo., for the past thirty-eight years, died October 12th.

Mr. Jackson assisted in organizing the bank of which he had been cashier continuously for the past thirty-eight years. He began his banking career in 1875 at the time of the organization of the Monroe City Bank, serving as cashier of that institution for five years.

Farmers Bank Sold to Lamonte Bank.

The Lamonte Bank, Lamonte, Mo., established in 1883, has purchased the Farmers Bank of Lamonte. The Farmers Bank was organized at Lamonte in 1913 and according to its last statement had capital stock of $10,000 and surplus of $10,000.

Molumby Elected Assistant Treasurer.

Frank Molumby has been appointed assistant treasurer of the Union-Easton Trust Company of St. Louis, Mo. Mr. Molumby is 26 years old and was formerly connected with the credit department of the National Bank of Commerce in St. Louis. He is a member of the American Institute of Banking and of the Bank Clerks' Association.

Charles Lyons Elected President.

Charles Lyons has been elected president of the Commercial Bank of Lexington, Mo., to succeed the late E. M. Taubman. Mr. Lyons has been a director of the bank since 1905 and vice-president since 1915.

Joseph Weng Is Dead.

Joseph Weng, 64 years old, president of the Bank of Avilla, Mo., died recently.

F. J. Zaun Is Dead.

Frank J. Zaun, president of the Farmers and Merchants Bank of Independence, Mo., since its organization in 1920, died recently at his home in Independence.


H. T. Bundy, for the past four years cashier of the Inter-State Bank, Drexel, Mo., has retired from the banking busi-
ness on account of his health. Grover C. Holt of Prairie View, has succeeded Mr. Bundy.

R. T. Brightwell Has Resigned.
Announcement has been made of the resignation of R. T. Brightwell, as cashier of the Bank of Mt. Leonard, Mo.

Will Erect New Building.
The Jefferson-Gravois Bank of St. Louis has acquired the property on the southeast corner of Jefferson and Gravois and will erect a new modern bank building in the near future. The old quarters have become too small to adequately take care of the increased business. Geo. Held is president and Anthony Coller is cashier of the bank.

Gertrude C. Arrasmith has been elected assistant cashier of the Union Avenue Bank of Commerce, Kansas City, Mo.

Sam D. Elzea, assistant cashier of the Bank of New London, Mo., has resigned and has been succeeded by Harry C. Briscoe.

George H. Karsch has resigned as active vice-president of the Miners & Merchants Bank of Flat River, Mo.

At a meeting of the board of directors of the Treloar Savings Bank of Treloar, Mo., Frank Guese, formerly bookkeeper, was elected to the position of assistant cashier.

D. F. Andes of Adrian, Mo., died recently. He had been connected with the Adrian Banking Company for nearly twenty years, and at the time of his death was vice-president.

The September 28th statement of the National Bank of Commerce in St. Louis shows resources of over $96,000,000 and deposits of $76,331,607.71. The Federal Commerce Trust Company of St. Louis, affiliated with the National Bank of Commerce, has resources of $3,357,360.17.

G. J. Jones has been elected cashier of the Lincoln County Bank of Elsberry, Mo.

Ralph Lawrence has been elected president of the Farmers and Merchants Bank of Craig, Mo., succeeding his father, H. B. Lawrence.

The Bank of Chamois, Mo., has opened for business in its new home. W. D. Townley is president of the institution.

“ROLL of HONOR” BANKS in MISSOURI

It is an honor to be listed among the Honor Roll banks. 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 management and sound banking they have achieved this enviable position.

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

<table>
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<th>City</th>
<th>Bank</th>
<th>Capital</th>
<th>Surplus and Profits</th>
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<td>City</td>
<td>Farmers Bank</td>
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<td>Bank of Sullivan</td>
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<td>82,000</td>
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<tr>
<td>Steelville</td>
<td>First National</td>
<td>25,000</td>
<td>30,000</td>
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<td>Stover</td>
<td>Stover Bank</td>
<td>15,000</td>
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<td>Tarkio</td>
<td>Farmers Bank</td>
<td>20,000</td>
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<td>Troy</td>
<td>Peoples Bank</td>
<td>50,000</td>
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<td>Union</td>
<td>Bank of Union</td>
<td>15,000</td>
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<tr>
<td>Walker</td>
<td>Farmers Bank</td>
<td>10,000</td>
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<td>Wellston</td>
<td>First National</td>
<td>100,000</td>
<td>146,900</td>
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<tr>
<td>Windsor</td>
<td>Citizens Bank</td>
<td>40,000</td>
<td>60,000</td>
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FEDERAL TRUST COMPANY
KANSAS CITY'S NEWEST BANK

ONE-ONE-ONE-EAST TENTH
Between Grand and Walnut
North Entrance Gates Building
In the Heart of the Financial District

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

OFFICERS
MARTIN F. RYAN, Chairman
P. E. LAUGHLIN, President
E. LEE WILLIAMS, V.-Pres
JOHN J. RAPPERTY, Secy.
M. M. FAY, Asst. Secy.

Rich Hill Banks Merge.
The Farmers & Manufacturers Bank and the Commercial State Bank of Rich Hill, Mo., have been consolidated under the name of the Farmers and Merchants Bank with resources, capital and surplus of $40,000 and deposits of $400,000. W. W. Ferguson is president; Chas. J. Klump, active vice-president; John D. Moore, vice-president; R. L. Jones, cashier, and E. Ruth Ball-finch, assistant cashier.

Maywood Bank Has Children's Day.
The State Savings Bank of Maywood, Mo., following a custom of many years, celebrated Children's Day on August 29th. The bank had free ice cream for all and the children under school age and those having a deposit or who made a deposit on that day were given souvenirs appropriate for the occasion.

New Bank At Greenville.
A charter has been granted to the Wayne County State Bank at Greenville, Mo., a new institution, which takes over the Wayne County Bank at Greenville, with total resources of approximately $135,000. The new bank has $10,000 capital.

Buys Stock In Willard Bank.
Ira V. Pinnick, of Fowler, Kan., formerly associated with the First National Bank here, has purchased a substantial interest in the Bank of Willard. Mr. Pinnick purchased a part of the stock of Mr. Cahill, who is cashier of the American Savings Bank, and special deputy commissioner of finance in charge of the liquidation of the Holland Banking company.

I. A. Atchley, cashier of the Willard Bank, has resigned to accept a position with the Union National Bank, of Springfield.

O. V. Sells Elected President.
At a meeting of the stockholders of the Exchange State Bank, Savannah, Mo., O. V. Sells was chosen president and W. H. Landers, vice-president.

Mrs. H. C. Duncan Elected President.
In July, 1883, Henry C. Duncan and Robert W. Nicholson, his cousin, conceived the idea of opening a small bank of $5,000 capital, in a rear small corner of a dry goods store in Osborn, Missouri. By reason of a large and growing territory inhabited by thrifty farmers, the little bank grew by leaps and bounds, and it became necessary three years later to increase the capital stock and a corporate bank was organized by Henry C. Duncan, president, Robert W. Nicholson, cashier, and A. J. Hitt, assistant cashier. Robert W. Nicholson died about twenty-four years ago, then Joseph Coeman and Thomas Turner died, leaving only H. C. Duncan and A. J. Hitt of the original organizers. Mr. Duncan died in 1925.

The remaining officers and Board of Directors consisting of A. J. Hitt, vice-president, M. E. Overstreet, cashier, and John W. Johnson, assistant cashier, immediately arose to the occasion by placing Mrs. H. C. Duncan at the head of the institution as president. Being brought up in the old school of plain business tact, charitable, sociable and wise in counsel, she assumed her duties in a manner that will continue to carry out the ideas long since adopted by her deceased husband and which has placed the Bank of Osborn as one of the soundest country institutions in Northwest Missouri.

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.
Side Lights on the Group Meetings

W. H. Naunheim, of Francis, Bro. & Co., St. Louis, established a new record at the Cape Girardeau meeting when he danced all evening without having the same partner more than one minute and thirty seconds at a time.

M. H. Carter, of the William R. Compton Company, St. Louis, shook a mean hoof whenever there was a dance. We forget where, but he was seen doing the Charleston.

Frank M. Totton, assistant cashier of the Chase National Bank of New York City, was present at all group meetings. He said that it was his first trip to Missouri Groups but that he hoped that there would be many more.

Charles J. Zimmerer of the General Motors Acceptance Corporation, won the blue ribbon and the gold badge for being the most popular man at all of the dances. There was some talk of making him stay away from some of the dances in order to give the other boys a run for their money.

Frank Keyser, the genial and efficient secretary of the M. B. A., is the newly elected poet-laureate of Missouri. His toast to the ladies unquestionably entitles him to this honor.

C. E. French, commissioner of finance, gave an interesting and instructive speech at each of the group meetings. If you haven’t heard the story he tells about the National Bank of ——, you have missed something.

F. E. Gunter, president of the Liberty Central Trust Company, received loud applause at the Cape Girardeau meeting when he said that he liked Missouri better than any other state and that he was glad that he had moved from New Orleans to St. Louis.

Fred Paro, vice-president of the National Bank of Commerce, lived up to his reputation of being the “life of the party.” He entertained with card tricks and was always in demand as a singer.

Walter Land, assistant cashier of the National Stock Yards National Bank at the St. Louis National Stockyards, was present at some of the meetings. He had no difficulty in establishing his ability as a golf player and dancing master.

Ed Buder, vice-president and treasurer of the Mercantile Trust Co. of St. Louis, was present at all of the meetings, working hard to stir up interest in the Agricultural Section of the State Association. Mr. Buder was called upon to sing at one of the banquets. Did you hear him?

E. E. Amick, of the First National Bank of Kansas City, the good-natured and likeable president of the M. B. A., was of course present at every meeting. He stressed the necessity of County organizations and when business was over, he played with just as much vigor as he put into his talks. They flung...
Correspondence invited from Bankers desiring to buy control in California.

Sanders - McCulloch Co.
Bank Brokers
Suite 1005, Story Bldg. Los Angeles.

The Evanshire: In Chicago's Most Beautiful Suburb

The Evanshire in Evanston is closer to Chicago's business, shopping and amusement center than are many Chicago hotels. Surface, elevated and steam transportation lines, a block distant, make fast time to Chicago's "Loop." Thus at the Evanshire you can have the convenience of location of a Chicago hotel in the environment of Chicago's wealthiest and most beautiful suburb. And charges throughout, including the restaurant, are moderate, although in equipment, service, environment and class of patronage the Evanshire holds high rank.

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

A beautiful park slopes down to a wide, sandy beach—and beyond it, the blue-green dancing waters of Lake Michigan. An ideal playground!

J. I. Moore
Buy Controlling Interest

J. I. Moore of York, Neb., has purchased the controlling interest in the American Trust Company of Warrensburg, Mo., from W. E. Wampler, president of the company. Mr. Moore was for ten years engaged in the banking business at Wilber, Neb., and afterwards cashier of the City National Bank of York, Neb.

The American Trust Company is one of the largest financial institutions in that section of the state and twelve years ago merged with the Johnson County Trust Company and American Bank. The capital is $1,000,000.

Clabaugh Joins
First National Company

Rufus R. Clabaugh, formerly vice-president of the Liberty Central Trust Company, has resigned to become a vice-president and director of the First National Company, the investment division of the First National Bank in St. Louis.

Mr. Clabaugh has been active in St. Louis banking circles since 1903. He spent six years with the Mississippi...
Wagner Joins New York Company.

Natt T. Wagner, vice-president and director of the First National Company, investment division of the First National Bank in St. Louis, has announced his resignation, to become a partner in Eldredge & Company of New York, effective November 1st.

Eldredge & Company are nationally known in the investment field, and maintain offices in Boston, New York and St. Louis. Mr. Wagner will have his office in St. Louis in the Liberty Central Trust Company building.

Mr. Wagner came to St. Louis immediately upon his retirement from the United States Army to take charge of the newly organized bond department of the Third National Bank. The Third National Bank later consolidated with two other St. Louis banks, as the First National Bank in St. Louis, and he was made manager of the bond department. Later the Mortgage Trust Company became affiliated with the First National Bank and he was elected vice-president and director and placed in charge of the municipal bond department in the First National Company.

Bliss Now Assistant Manager.

At the regular meeting of the Board of Directors of the First National Company on Thursday, October 28th, Mr. Wyllys K. Bliss was made assistant manager of the municipal department of this company for the past five years.

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What Do You Want?

—tell us and we will help you find it. We have created this new classified ad department as a free service to subscribers. If you have something to buy or something to sell, or if you want anything, you can make it known to the bankers in the Mid-Continent territory without cost. If you are not a subscriber, your check for $3 will pay for a year’s subscription and entitle you to free use of the want ad columns.

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WRITE YOUR AD HERE

408 OLIVE ST., ST. LOUIS, MO.

NAME ________________________

BANK ________________________

ADDRESS ________________________

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Financial Publicity Manager Seeks New Connection

Eight years experience in financial advertising work in all its branches; experienced also in purchasing department work; conducted several employee’s new business contests which were regarded as highly successful; one contest produced approximately $800,000 new business.

Previous connections with two of St. Louis’ largest banks. Past employers will gladly recommend.

Am interested in securing an opportunity to demonstrate my ability; salary can be arranged.

Age 29; married, but will not let this interfere with out-of-town position.

ADDRESS BOX A. B., MID - CONTINENT BANKER, ST. LOUIS

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St. Louis, November, 1925

Valley Trust Company and four years as an officer in the Federal Reserve Bank.

He is a member of the Missouri Athletic Association, Sunset Country Club and Normandy Golf Club.

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Bankers Urge County Organizations

Good attendance and lively discussions of bank problems marked the group meetings of the Missouri Bankers Association held October 20-30 in the following cities: Cape Girardeau, St. Louis, Springfield, Joplin, Edina, Chillicothe, St. Joseph and Excelsior Springs. The service charge for unprofitable accounts, the need of county organizations among banks and the necessity for a larger force of state bank examiners were the leading subjects under discussion.

C. E. French, state commissioner of finance; Dale Graham, advertising manager of the Mississippi Valley Trust Company, St. Louis, and Ralph Parlette, of Chicago, were on the program at every meeting. Boy's and Girl's club demonstrations were held at some of the meetings and on some occasions there was a fourth speaker.

Commissioner French spoke on "The Office of the Commissioner of Finance; its Administration, Purpose and Plans." He stated that there were 660 banks in the state that were not examined last year, due to the lack of a larger examining force. He said that the present law did not provide enough bank examiners to make an examination of every bank in the state once a year. "There should be at least sixty examiners on the state staff," said Mr. French, "and every banker should lend his aid to secure legislation that will provide an adequate force of bank examiners."

Mr. French stated that charters should not be granted too easily and that he favored a minimum capitalization of $25,000. He also recommended the County Clearing House Association to Missouri bankers as a means for reducing bank failures.

Dale Graham spoke on "Our Friend, the Customer." His address will be found elsewhere in this issue. Open discussions usually followed the address by Mr. Graham, and bankers were given a lot of practical ideas on how they could go about it to apply the service charge to unprofitable checking accounts.

Ralph Parlette, of Chicago, spoke on "The Marvels of Co-operation." Mr. Parlette stressed the necessity of educating the public on the subject of banking and stated that the public wouldn't complain about the service charge if it knew more about banks—how they work, what they are and how much money they make.

Clyde Harris, president of the First National Bank of Cape Girardeau, made a splendid address at the meeting of group six on "The Cost of Bank Operation." He displayed charts showing statistics that proved that banks on the average are making only 8.4 per cent on their invested capital, whereas other lines of business are making up to 60 per cent. He stated that the average of earnings of member banks of the Federal Reserve in Agricultural districts was in one case as low as 2.48 per cent.

"The cost of bank operation has doubled since 1915," said Mr. Harris. "Gross earnings have increased, but operating expenses have increased so much more that net earnings are now less than half the amount they were a few years ago. From 1888 to 1900, net earnings were 50 per cent of gross earnings. If this percentage were true today, we would have average net earnings of more than 20 per cent instead of 8.4 per cent."

Mr. Harris stressed the necessity of cooperation and budget making to reduce the costs of bank operation, and spoke favorably of the service charge as a means of eliminating expense.

Judge F. L. Gass, of Webb City, addressed the meeting at Joplin and Judge Arch B. Davis spoke at Chillicothe on "The Banker's Duty and Liability to Safe Deposit Box Renters." Assistant Attorney General W. L. Vandeventer spoke at Springfield on "Some Things a Banker Should Know."

Henry Stocks, cashier of the Dunklin County Bank of Malden, is the newly elected chairman of Group Six, and A. Q. Carter, vice-president and cashier of the First National Bank of Dexter, is the new secretary. For Group Five, Claude A. Eaton, vice-president of the United States Bank of St. Louis, is the new chairman, and A. A. Speer, president of the First National Bank of Jefferson City, is the new secretary.

BANKERS SEE 4-H BOYS' CLUB DEMONSTRATION

Missouri Bankers of Group Five witnessed a demonstration by the champion Boys' Team of tomato growers, at St. Louis recently. Those in the picture are Irvin Gau and Warren Uthoff, of Oakville; 4-H Club Boys; Claude Eaton of the United States Bank, St. Louis; E. E. Amick, president M. B. A., of the First National Bank, Kansas City; W. F. Keyser, secretary M. B. A., Sedalia; Charles B. Mudd, First National Bank, St. Charles; W. W. Pollock, vice-president M. B. A., of the North Missouri Trust Co., Mexico; Edward Buder of the Mercantile Trust Co., St. Louis. A scholarship in Missouri State Agricultural College has been established through a donation from Mr. Buder, to be given to the farm boy who makes the best showing in the inter-county contests.

PHOTO BY W. G. RIES, ST. LOUIS TIMES
Photo-drawings Showing Bank Buildings
Now being constructed by the
St. Louis Bank Building & Equipment Company

The prospective builder of a new bank has much more to consider than merely the production of a pleasing exterior. The arrangement, adequate lighting, etc., of the building interior, create problems that only experts are competent to solve.

Under our single contract plan, the entire responsibility for every feature of the planning and construction is assumed by us. You know in advance exactly who is doing the work, when it will be finished and what the total cost will be.

THE design of a bank should express something more than passing fashion. It should possess some significance, some artistic meaning; it should express something of the purpose for which the building is intended, something of the character and individuality of those who inhabit it. Otherwise, it expresses nothing—a mere pile of stone.

Our service may be summed up under the following headings:

The design, construction and complete equipment of bank buildings under the single contract method. The entire contract is assumed and guaranteed by us.

The design, construction and complete equipment of bank buildings under "cost plus fixed fee" plan.

Architectural service only for banks where the foregoing methods would not be practical or the banker would prefer to sublet the contracts.

The complete equipment of bank buildings is a definite part of our service.

St. Louis Bank Building & Equipment Company, St. Louis, U. S. A.
OLD 26... home of Good Banking