

# MID·CONTINENT BANKER

The Financial Magazine *of the* Mississippi Valley

**ST. LOUIS AND CHICAGO**

April, 1927

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**ST. LOUIS**

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**CHICAGO**

1221 FIRST NATIONAL  
BANK BUILDING



## Factors of Good Service

THE scope and character of service an investment house is able to render its clients depends in a large measure on its facilities for originating, participating and distributing securities.

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the course of which department after department has been added to handle the various phases of the business. These departments, each a highly specialized unit of the Company, are managed by executives who are thoroughly competent to handle all matters requiring the attention of their respective departments.

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A COMPLETE INVESTMENT

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**FIRST NATIONAL COMPANY**

INVESTMENT DIVISION of the FIRST NATIONAL BANK

BROADWAY-OLIVE-LOCUST  
SAINT LOUIS, MO.

SERVICE

seven years . . .

**\$500,000**

were devoted to perfecting the  
**Todd Super-Speed Protectograph**

*Yet, this is but one example of how The Todd Company accomplishes its aim to simplify and improve banking practice*

THE first working model of the Super-Speed was completed seven years ago. From that time until the announcement of the Todd Super-Speed five months ago, the work of improving . . . of perfecting went steadily on. Countless changes in design and materials were considered. Many were incorporated—many were found impractical.

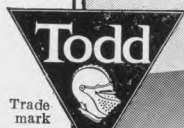
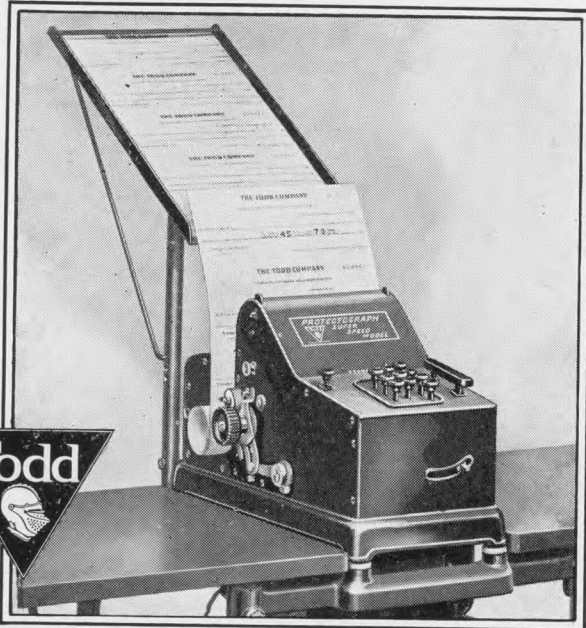
Then ten machines were shipped to banks, manufacturers and merchants who demanded speed and reliability. For six months they were used to make sure they would stand up in actual commercial work.

The result of all this experimenting, testing and improving is that The Todd Company can now offer the Super-Speed to the banking world with the guarantee that it is not only the fastest, but the most perfect piece of mechanism made in our history.

Such is the story of the Todd Super-Speed. It is but typical of the precision and care we have exercised in the manufacture of all Todd Protectographs. Not one has been offered American business until it could carry the Todd guarantee. And every model is actively filling a need in business or private life. Even in homes today you will find a Protectograph—The Personal, which bankers appreciate so highly because its use reduces the number of hand-written checks their employees have to handle.

Today ninety per cent of the banks of this country use one or more of the Todd products, including Todd Greenbac Checks and Super-Safety Checks unequaled in alteration-defying qualities and beauty. The number of individuals and businesses can be counted in hundreds of thousands. Todd service is available in every important city in the United States and in many foreign countries. This service is rendered by experts—men who have been schooled in the Todd business.

At your request a Todd expert will come and show you how the Todd System of Check Protection can facilitate the routine of your bank. Be sure to ask him to demonstrate the new Todd Super-Speed which writes the amount line on checks at the rate of 1200 an hour. The Todd Company, Protectograph Division. (Est. 1899.) 1151 University Avenue, Rochester, N. Y. *Sole makers of the Protectograph, Super-Safety Checks and Todd Greenbac Checks.*



**TODD SYSTEM OF CHECK PROTECTION**



**1**  
The Protectograph eliminates a large percentage of all check frauds by preventing raised amounts. The Protectograph is made in a variety of standard models, one for every type of business, priced from \$37.50 up. Only Todd can make a Protectograph.



**2**  
Todd Greenbac Checks, with their patented self-canceling features, eliminate another major source of possible check losses by preventing change of payee's name, date and number, and "counterfeiting." The instant the forger's acid is dropped on the paper the word "void" appears.



**3**  
Standard Forgery Bonds cover the remaining check-fraud possibilities, namely, forgery of signature and forgery of endorsement. Qualified Todd users receive policies at the most advantageous discounts from the Metropolitan Casualty Insurance Company, New York.

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## The Value of a Human Life

--- is greater than the cost of protection

A holdup in your bank may result in the loss of life—which no insurance can replace.

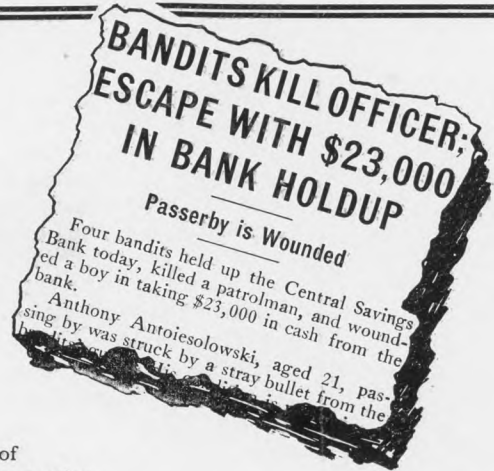
Almost anyone will agree that a life is of more value than the cost of adequate protection.

Preparedness is the best way to avoid an attack by bandits, and today, thoughtful bankers are investing their protection expenditures in—

## FEDERAL GAS

It protects life as well as money in time of daylight holdups

Tested and approved by the Underwriters' Laboratories, it affords a reduction in your insurance cost. Let us tell you more about this modern protection.



We will send you without obligation the interesting booklet "Beating the Bandit" if you tear off this ad, write your name and address on the margin and mail it to—

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Branch Offices: New York, Philadelphia, Cleveland, Toledo, Chicago, Indianapolis, Detroit, Kansas City, St. Louis, Minneapolis, Denver and Toronto.



## Banks and Bankers

who are successful, realize the need of real quality in bank stationery.

They are using genuine Steel Die Embossed and Copper Plate Engraved Letter Heads and Cards produced by the

## Art Craft Shop Co.

"Where engraving is done with loving care"

ADVERTISE IN THE MID-CONTINENT BANKER

## THE BROADWAY TRUST COMPANY

of ST. LOUIS

*Announces the Election of the  
following Officers:*

Lec G. Desobry, *President*  
H. F. Hoener, *Vice-Pres. and Sec'y*      H. L. Rogers, *Vice-President*  
Leopold Grossberg, *Vice-President*      F. A. Hoffman, *Treasurer*  
J. I. Obst, *Asst. Secretary*

.....

These men have had years of experience in the banking business, and through their institution — the Broadway Trust Company of St. Louis — they offer a complete banking service to banks and bankers who transact business in the St. Louis territory.

## The Chase National Bank of the City of New York

57 BROADWAY

**Capital** . . . . . \$ 40,000,000.00  
**Surplus and Profits** . . . . . 38,204,473.58  
**Deposits (December 31, 1926)** 852,456,114.24

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*Foreign and Trust Department Facilities*

## The Boatmen's National Bank of St. Louis

**OLDEST BANK IN MISSOURI  
Founded in 1847**

### *All the Advantages*

that come from dealing with a large bank in a great financial center are at the disposal of banks and bankers dealing with the Boatmen's National Bank in St. Louis.

We invite correspondence regarding our ability to serve you, too.

### OFFICERS:

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### RESOURCES:

**Over \$25,000,000.00**

**\$500,000 SITE FOR GENERAL ELECTRIC CO. PLANT HERE**  
 155-Acre Tract in North District  
 Located on Ter-

**Pacific Electric Co. to Build Plant Here Employing 400 Men**  
 Western Firm Follows General Electric Company in Selecting St. Louis Site for New Factory.

**AWARD CONTRACT FOR BUILDING NEW \$1,000,000 PLANT**  
 Eternit, Inc., to Be Established on 32-Acre Site. Will Make Asbestos - Cement Roofing Material.

**\$1,000,000 Asbestos Plant to Be Ready to Work in 60 Days**  
 Shingle, Slate and Sheathing Firm Building Branch at Prospect Hill.

Selecting St. Louis for its advantages as a distributing center over several Western cities, Pacific Electric Co. Manufacturing Co. will employ 400 men in the new plant. Valley Tractor Co. has secured the 155-acre tract on Ter-

**ST. LOUIS TO GET IDE COLLAR PLANTS**  
 Will Be Sole Distributing Center for 12 Middle Western States.

Construction of a new factory, approximately 1,000,000 feet in length, will be in operation immediately, and will be in operation by the end of the year.

**STRUCTURE IS FEET IN LENGTH**  
 Manufacture of Shingles

**Howe Scale Company Acquires Control of Weightograph Here**  
 Officials of Virginia Concern May Move. Main Plant to St. Louis.

Frank H. Riehl, president of the Howe Scale Company, is in St. Louis.

# St. Louis Is Growing

**M**ORE THAN 200 new industries have located in St. Louis in the last seven years. St. Louis has almost 4,000 factories in 211 different kinds of business. Nearly every line of manufacture is represented. This is abundant proof that St. Louis is growing—steadily, surely and permanently. This remarkable growth benefits not only the city but the entire St. Louis trade territory.

☐ The Mercantile Trust Company has grown with St. Louis. For twenty-seven years we have taken a leading part in the development of the city and its trade territory, through the service of various departments, including Banking, Real Estate Loan, Bond, Corporation Finance, etc. We have obtained suitable locations for industries, and in many cases financed the construction of buildings.

☐ We invite bankers and banks, corporations and business men to make use of the valuable knowledge of St. Louis conditions and resources which years of experience has given us.

**Mercantile Trust Company**  
 Member Federal Reserve System  
 EIGHTH AND LOCUST - TO ST. CHARLES  
 SAINT LOUIS  
 Capital & Surplus Ten Million Dollars



## Convention Calendar

Date	State Association	Place
April 14-16	Florida	Sarasota
April 20-21	Louisiana	Baton Rouge
April 21-23	North Carolina	Pinehurst
April 27-28	Arkansas	Little Rock
May 10-11	Mississippi	—
May 10-12	Texas	El Paso
May 12-13	Tennessee	Chattanooga
May 16-18	Georgia	Atlanta
May 17-18	Missouri	Joplin
May 18-20	Kansas	Manhattan
May 18-21	California	Del Monte
May 19-21	Alabama	—
June	Idaho	Hayden Lake
June 3-4	Oregon	Gearhart-by-the-Sea
June 8-10	Minnesota	St. Paul
June 9-11	Washington	Tacoma
June 15-16	North Dakota	Jamestown
June 15-17	Ohio	Cedar Point
June 21-22	Kentucky	Frankfort
June 21-23	Wisconsin	Madison
June 23-24	Illinois	Danville
June 23-25	Virginia	Virginia Beach
Sept. 21-22	Indiana	Indianapolis

Date	Other Associations	Place
May 1-7	Spring Meeting Executive Council, A. B. A.	Hot Springs, Ark.
May 19-21	Reserve City Bankers	Pittsburgh, Pa.
July 11-15	American Institute of Banking	Detroit, Mich.
Oct. 24-29	American Bankers Association	Houston, Texas.

A new publication has just made its appearance in Chicago and gives three reasons why you should subscribe for it, which are as follows: First, because there are no editorials by Arthur Brisbane; second, because there are no essays by Doctor Frank Crane, and, third, because there are no poems by Edgar Guest.

Such a publication should certainly make H. L. Menken jealous with envy.

### J. F. Blair Heads Cass County Bankers.

The Cass County Bankers Association, an old organization that has been inactive in recent years, was reorganized at a meeting held recently at Harrisonville, Mo. J. F. Blair, cashier of the Bank of Belton, was elected president of the association; Alonzo L. Burch, vice-president of the Bank of Garden City, vice-president; and Herbert S. Volle, assistant cashier of the Allen Banking Company of Harrisonville, secretary-treasurer.

The Financial Magazine of the Mississippi Valley

# MID-CONTINENT BANKER

CLIFFORD DE PUY, Publisher

DONALD H. CLARK  
Editor and Manager

ST. LOUIS

WILLIAM H. MAAS  
Vice-President

JAMES J. WENGERT  
Associate Editor

APRIL, 1927

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1221 First Nat'l Bank Bldg.  
Telephone, Central 3591

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Illustrating "Personal Service" as extended today through American Banks to their Traveling Patrons.



They'll say He is—

## "The Helpful Hand of a Great Service"

ASK *any* one of your Depositors who has traveled abroad, to whom your bank has recommended and sold American Express Travelers Cheques—ask *every* one of them—if the much heralded Personal Service of the American Express Company *really* serves the Traveler.

Ask them if they *used* It—where, when and how; and if they would think of going on any trip abroad without It.

Ask them if *they* would call this Service "GREAT"—and if it *was* to them a "Helpful Hand."

"The Helpful Hand of a Great Service" is not just a business slogan applied, indifferently, to the Personal Service American Express couriers and personal representatives are extending to travelers—everywhere. They are the quoted words, constantly repeated, of thousands of travelers in foreign lands—your Depositors—Depositors of 17,000 other American banks—banks which, because of the satisfied travel experience of their Depositors, now advise and sell

## AMERICAN EXPRESS TRAVELERS CHEQUES



# Mid-West Savings Conference Features Plans for Increased Deposits

**B**ANKERS from sixteen states attended the annual Midwest Savings Regional Conference under auspices of the Savings Bank Division of the American Bankers Association at Hotel Statler, St. Louis, March 29 and 30. The states represented include Alabama, Arkansas, Illinois, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri, Nebraska, North Dakota, Oklahoma, South Dakota, Tennessee, Texas and Wisconsin.

Optimistic views of the future of savings banks were expressed, despite the increase in competitive savings institutions, such as building and loan companies, bank bond departments and the like. Methods of creating new business and of advertising were discussed in a number of excellent papers, several of which are published in part in this issue. Others will appear in later numbers.

Fred N. Shephard, executive manager, represented the American Bankers Association at the meeting, and was the principal speaker at the banquet Tuesday evening. W. B. Weisenburger, vice-president of the National Bank of Commerce in St. Louis, was chairman. Music and entertainment were furnished by Bessie Brown Ricker, the Hawaiian String Quartet and the Missouri Pacific Diamond Jubilee Quartet.



H. H. Reinhard

By Donald H. Clark  
Editor, Mid-Continent Banker

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President Boatmen's National Bank.  
J. Sheppard Smith.  
President Mississippi Valley Trust Co.  
Festus J. Wade.  
President Mercantile Trust Co.  
F. O. Watts.  
President First National Bank.

Eugene H. Angert, well known St. Louis attorney, gave a humorous talk which was much enjoyed by the four hundred bankers present.

Supposedly favorable to the spread of branch banking, the McFadden bank bill, recently passed by Congress, has really put "definite bounds to branch banking and has preserved independent banking in the United States, Mr. Shephard explained.

"It is really an anti-branch banking bill," he said, "by limiting the spread of branch banking so strictly that its future depends upon the fickle decision of state legislators.

## Provisions of Bill.

The provisions which he cited to back this statement related to the clauses which forbid branch banking on a county-wide and state-wide scale, in contiguous territory, in small towns, and in states where the banking laws prohibit branch banking among the state institutions.

"Only in cities of more than 25,000 population, in a state where branch banking laws exist, can the branch bank spring up, and even here they are strictly regulated—so much so that in cities of the size of St. Louis and Kansas City—supposing Missouri laws favored branch banking, the number of branches permitted to any central in-



Noble R. Jones

stitution is at the discretion of the Comptroller of Currency," he said.

#### Opposed to Branch Banking.

"The American Bankers Association has always been aligned against branch banking, but in favoring the Hull amendments concerning it when the McFadden bill was before Congress, it did so in order not to lose the many real advantages which the bill contained to put national banks on competitive parity with state banks and their power under the more liberal laws governing them."

### Method of Procuring New Savings Accounts

By J. W. Rubecamp

Assistant Cashier Illinois Merchants Trust Company, Chicago

New Business, if you please, we may justly term the distinguished guest so much sought after by all who deal in commodities or who have something to sell. Without him, any business will eventually die a natural death. How we can best entertain him is constantly on our minds. His invitations vary from billboards on the roof to even a clock in the basement. Good, bad or indifferent, we are glad to meet him.

Generally speaking, banks today have nothing more than service to sell, inasmuch as their basic principles of operation are very much the same. While bankers are not entirely agreed, yet, in general, they are cognizant of the fact that that which the outsider calls service has been stretched to such an extent as to be gradually encroaching on the profits earned.

In contemplating any particular line of new business it is well to observe the five fundamental points which cover the proposition:

1. Analysis of the possibilities.
2. Organization.
3. Operation.
4. Cost.
5. Profit.

Hardly a week or even a day passes without there being some wonderful plan presented to you whereby you are going to get thousands of new accounts.

The high pressure salesman paints a vivid picture and immediately you see the new customers streaming in and the deposits increasing. But nevertheless you tell him to come back after you have thought it over. Then, after you sit down and unhurriedly analyze the five essentials, you wake up and find that the proposition does not balance at all. Your good friend comes back and you tell him that you are sorry but not interested. Naturally,

you are not a good banker if you remain immune and don't get stung sometime.

The special methods of procuring new business used by the different banks are so numerous and vary so much that it would be rather difficult to discuss even a small number of them. Therefore, I will try to confine myself to that which I would term "Everyday New Business."

#### Advertising in General Mediums.

Newspapers, you will agree, are the backbone of the bank's advertising. They reach the thinking class of people. They afford an opportunity to explain your service and give your "reasons why."

Street car advertising, outdoor display (bulletins or posters), back up the newspaper advertising and are a constant reminder to the traveling public.

#### Advertising by Direct Medium.

Letters, booklets, folders, specialties (such as home banks, pocket banks and dime savers), to be given to present depositors or selected lists of prospects have proven to be effective. They may also be used for general lobby and teller distribution.

#### Personal Solicitation.

Paid representatives are good if you can keep down your cost. Secure the right kind of men. Evidently there is a marked change of opinion taking place in regard to service companies. I note that in Chicago there are noticeably fewer operating now than there were a few years ago. In order to have any measure of success handle your own men. In that way you eliminate the fellow who is probably posing as your vice-president.

Employees' contests, as a rule, have proven successful. From our experience, don't rotate these contests too often because too many complimentary accounts are opened only to be closed and reopened in the next contest.

#### Contacts Within the Bank.

Last and most important are the contacts made within your own bank. It has often been said that there is more good new business right under your own roof than you can possibly get outside.

First, the officer who constantly comes in contact with non-customers can secure a lot of new business providing he has some patience, uses a little tact, and does not always feel too busy to step out of his way to be accommodating.

Second, the new account men makes many new friends; they have friends and thereby an endless chain is set in motion. This was proven in a certain bank where a compensation for secur-

ing new customers was paid to employees. The new account men usually came out on top.

Third, the cashing of checks affords a big opportunity to get a new account. In most instances convenience has brought this prospective customer into your bank. Why shouldn't he keep his account there? Think it over!

### Printed Figures vs. Pen and Ink

By Stephen C. Thorning

Manager of Savings, First National Bank, Kansas City

The problem of reorganizing Savings Departments confronts many of us. Pen and ink systems have been found to be obsolete and need to make way for more modern equipment. Many of us are now using a new savings machine designed to eliminate the dangers and defects of pen and ink methods.

The printed figure system reduces the human element to a minimum. The many operations automatically done greatly lessen chances for error. The machine provides for every possible transaction. The maximum in protection is given against fraud. All information necessary is registered. The service rendered is rapid and complete. The equipment is convenient and economical. The figures are always the same and there is no chance for error or dispute in reading.

The operation is simple. No trained operator is necessary. The customer presents his pass book with deposit or withdrawal ticket, whichever it may be. The teller pulls the corresponding ledger card and inserts this, with the book, into the machine. He draws the proper line, picks up the amount of the old balance, lists the account number, registers the amount of deposit or withdrawal, and the machine automatically extends the balance. The pass book is given back to the customer and the transaction is entirely completed. At the end of the day there is no need to repeat all of the day's work by posting the ledger cards. Tellers simply prove their cash against the accumulated totals that are always available for balancing.

Activity figures are provided that show the individual figures for each teller and the number of each kind of transaction.

Teller temptation is removed. Employees are put above suspicion in the handling of their records. It is impossible to hold up money or a deposit ticket even for a day, because the amount of the deposit is simultaneously printed on the pass book, the ledger card and the locked-in audit strip and

must be accounted for by the teller each night. All three records being identical, the proving of one establishes the accuracy of all. The teller will not accept a receipt for a smaller amount than deposited, so he, therefore, automatically becomes the auditor of your ledger record. The locked-in audit strip is a permanent history of each day's business, and completely and fully describes each transaction in the order in which it occurs. If a ledger card should become lost or destroyed a new ledger record can be reproduced from the audit sheets.

Printed figures prevent posting to the wrong account by providing five checks against this error. The teller compares name, number, balance, line number for the entry, and prints the book number

on the ledger card. These safeguards are present on every posting because the teller is forced to refer to the ledger card at the window where the posting occurs.

Special provision is made for the correcting of errors. The machines are equipped with "Deposit Correction" and "Withdrawal Correction" keys. All corrections must be okayed by some officer. No erasures are permitted.

Printed figure service is a better depositor service. Customers are impressed by the neatness and arrangement of the figures. Confidence is created. The unit system of paying and receiving may be safely adopted and enables you to give faster and better service. The flexibility is great and peak loads are handled easily.

ings is only about 60 per cent greater than it was in 1914 as against an increase of over 200 per cent for the actual figures. In other words, with almost four times as many people owning savings accounts today, as in 1912, the purchasing power of these savings is only about 60 per cent larger. Viewed from this point the increase is not particularly impressive. Similarly, per capita savings deposits, during this period, have only a little more than doubled and the price level has increased over 50 per cent; therefore, the actual per capita gain is really smaller than that shown in the chart.

We must not forget that the real test of the value of savings lies not in the aggregate figures but in their effective purchasing power. Another fact brought out by this chart, which should prove of interest, is that while aggregate figures show a steady increase for practically every year, the purchasing power of the savers of the country actually declined from 1915 to 1920 and that it was not until 1921 that the purchasing power of savings deposits rose above the level of 1912 and that what gain has been made for the period has all been made after 1921.

# Morning or Evening?

By Noble R. Jones  
Savings Manager, First National Bank  
in St. Louis

IS it morning or is it evening? Are we coming or are we going? This is a question that is being asked by a good many Savings Bankers, particularly some of those who are located in the Midwest Section of the United States where our progress in the Savings business has hardly kept pace with some other districts in the country. The mere fact that the per capita savings deposits in the New England states are almost \$500 as against \$125 per capita in the Middle West is not a discouraging factor, nor does it indicate that the average individual in the Middle West is less thrifty, or that the bankers are less alert, than in the East. If we examine per capita savings deposits in various sections of the country we will find that they vary almost directly with the state of development of each particular community.

So far as the general situation throughout the country is concerned, with respect to savings, numerous important changes have taken place during the past decade or more. The three developments of greatest importance in all probability have been:

1st: The education of the great mass of the people in the subject of investments as a result of the government's various Liberty Loan campaigns.

2nd: The development of Building and Loan Associations.

3rd: The enormous increase in installment buying.

From 1912 to 1926, Savings Deposits show an increase of over \$16,000,000,000, an enormous increase even for a

country where figures expressed in billions have become quite common. The same thing is true with regard to the number of individual depositors, these having grown from over 12 million to almost 47 million, an increase of over 34 million. From one point of view the increase in the number of savers is really most significant. That our savings banks have been rendering a real service in the past fourteen years, is not to be denied in the face of a showing such as this where they have attracted 34 million new depositors.

By eliminating the chart, we notice that the increase in savings deposits, adjusted to 1913 price level, shows that the purchasing power of existing sav-

### Investments.

During the World War the government did much to educate the great mass of the people on the subject of investments. The campaign which the government carried on was later followed by many large corporations, especially in the public utility field in developing customer ownership of their properties. Many of these companies carried on intensive campaigns which aimed to distribute, in the territory which they served and among their customers, preferred and common

(Continued on page 64)

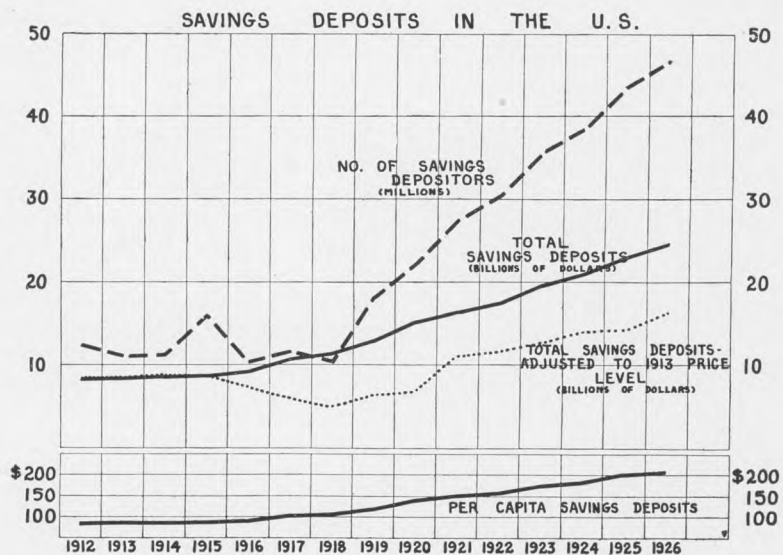


Chart showing increase in savings deposits in relation to purchasing price of the dollar.

# Fashions Have Changed in Savings

The rapidly changing times and the demand not only for higher standards of living, but for higher standards of all commercial service, have made the savings bank of fifty years ago as obsolete as side-burns and whiskers, which at that time adorned the faces of our most distinguished citizens.

Last summer, while visiting Scotland, I requested my host to take me to the little village of Ruthwell, where the Reverend Henry Duncan made the first effort for organized savings in 1810, giving his parishioners and neighboring villagers an opportunity to save their money under his care and protection.

The first bank was purely philanthropic in its purpose. Standing there, I could picture the rigorous frugality practiced in those times to save a few shillings, and I could not but compare it with the lazy optimism of today in this land of plenty. The movement, however, accomplished its purpose. The dire poverty of the village was relieved and in five years better facilities had to be provided. This must have been a rich reward for the good dominie to see his unselfish work develop real thrift among his poor.

In the year 1815 this little bank was moved to the town of Dumfries, some nine miles distant, with Reverend Duncan still in charge. This move to Dumfries marked the acceptance by the people of the savings idea and the first step in progress toward the savings bank of our time. Today the bank is known as the Dumfries Savings Bank and is appropriately housed in a beautiful stone structure of two stories, over the entrance of which still presides a stone statue of the Reverend Henry Duncan, and I was told that the native Scotch still bring their savings to the "Stanemon" (stone man). I was fortunate in obtaining a copy of their 110th Annual Report. It shows a growth from January 1816 of 288 accounts amounting to £1410 or \$7,050 to January, 1926, of 7,015 accounts, amounting to £681,370 or \$3,406,850, an increase of \$3,399,800 in 110 years!

Their registered rules provide that the bank shall be open **two afternoons a week**, Saturdays from 3 to 8 P. M., Wednesdays from noon to 2 P. M., and from 6 to 8 P. M. These hours make an interesting comparison with our Day and Night banks, where the nervous American may rush in **any** hour of the day or night to transact his banking business at his convenience.

A depositor must give a week's no-

By Mrs. Lena D. Sultzer  
Savings Manager, Mercantile Trust Co.,  
St. Louis

tice, prior to withdrawal of any part of his savings. Compare this hide-bound ruling with our present day, stand-at-attention attitude and quick courteous service. These are days when we have a greater number of withdrawals against savings accounts than total number of deposits to be credited. This is the result not only of a change in style for savings banks, but a change in people, too. A regular Scotsman will fight to get his savings into the bank, if we are to believe the stories,



Mrs. Lena Duncan Sultzer

and this gives the Scotch banker all the best of it. Over here the strain has almost been lost in the melting pot, and strange as it seems to a Scotsman, we must try to make saving money attractive.

The savings bank in our country had its origin in the little strong box of the community merchant or trusted citizen who was kind enough to take for safekeeping cash not immediately needed by his customers. This gratuitous service was gradually enlarged to include bonds, currency or whatever of value there was to be safeguarded. This was the tiny foundation upon which our largest and most substantial banks have been built.

Quite a stride in fashions from the first small savings bank of 115 years ago with a total deposit of \$7,000 to total savings deposits in this country today of over \$26,000,000,000!

And no longer is it the fashion for

large banks to wait in austere dignity and cold solemnity for the savings depositor to timidly ask admittance through their marble portals. The pure philanthropist of a century and a quarter ago, has evolved into an astute business head who perceives the country's aggregate savings, not only as a source of profit, but as the great bulwark of financial strength behind our nation's progress and industrial development. The banker of today welcomes the small saver with warmth and appreciation—another change in fashions!

With some hesitation, I touch upon a very sensitive spot in savings banks. It is no longer the fashion to expect the intelligent depositor to remain quietly and peacefully in the ranks of the humble depositor. The banker must recognize in his savings depositor the potential future citizen, and when he has achieved accumulation of a sum of money and begins to manifest a desire for better things, he must be shown the way to good investments that he can understand and assimilate. This is a sad, sad story in the growth of deposits, but mighty fine for developing the individual.

It will always be the fashion for the savings banker to yearn for large deposits, but it has also become the popular fashion today to encourage depositors to buy conservative securities and enter the class of capitalists.

We, as thrift salesmen, unfortunately do not have a chance for fair competition with salesmen of attractive temptations, alluringly displayed, that stand for personal ease and luxury. It is human nature to covet beautiful, material things and crave soft luxury, so it does not require a high grade of salesmanship to make a sale of that character because the desire is inherent in all of us to pamper ourselves and we are sold in advance of the salesmen's solicitation.

It is our plain duty to make the savings objective attractive and profitable to our depositors—understanding that saving is not a national habit, but an acquired taste. Let us unite in the energetic selling of savings plans that will turn the trend of the casual, haphazard savings of the younger generation to a self imposed, compulsory plan that will crystallize their energies into a desire for standing on their own feet through their own savings efforts.

Next to the originator of a good sentence is the first quoter of it.—Emerson.

# The "Cler-Kit"---a Unique Invention for Bankers Who Clerk Farm Sales

By Roscoe Macy

IT is a great pleasure this month to announce the addition to the long list of boons for suffering bankers which have been introduced through these columns from time to time, of a new device designed to render the life of the poor sales clerk a happier one. This invention, which is known by the trade name "Cler-Kit," consists of an outfit, enclosed in a compact kit, which may be slung over the shoulder and carried as the newsboy carries his supply of papers. Each of the articles comprising this outfit fulfills some special need which is sure to be felt from time to time by every clerk of farm sales.



These articles have been slowly perfected and thoroughly tested in our own laboratories, before being accepted as components of the Cler-Kit.

The first device consists of a flexible rope, with a noose on the end, resembling a lariat. It is found in a convenient position for withdrawing quickly from the kit. As the auctioneer mounts upon the hay-rack which has been piled high with all the useless plunder that has a way of accumulating on a farm, and finishes his opening speech, he picks up an axe with a broken handle, or a pitchfork with an important tine missing. "What am I offered for this useful and valuable instrument?" he inquires. "What's that? Did you say

ten cents, sir? SOLD, Mr. Clerk, to that good-looking gentleman over there. Your name to the clerk, please," and he passes immediately to the next bit of salable jewelry. The harried clerk, meanwhile anxiously scans the faces before him in unsuccessful search for a "good-looking gentleman," and finally succeeds in locating the purchaser, a total stranger, by his guilty manner and the persistence with which he keeps his face averted from the clerk of the sale.

"Your name, please?" ventures the clerk, timidly, but the stranger turns and engages his nearest neighbor in conversation.

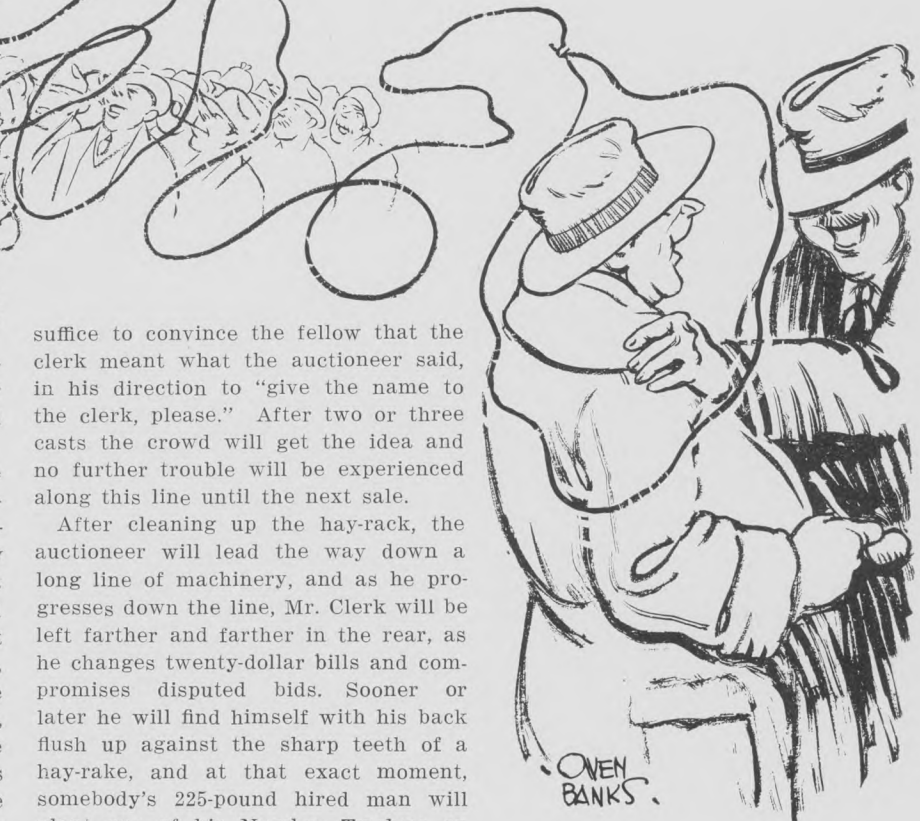
Realizing that there is no help for it, Mr. Clerk, with a sigh, draws from his Cler-Kit the braided riata. With practiced use, he swings it over his head and casts the loop over the neck of the stranger. A few strong tugs should

suffice to convince the fellow that the clerk meant what the auctioneer said, in his direction to "give the name to the clerk, please." After two or three casts the crowd will get the idea and no further trouble will be experienced along this line until the next sale.

After cleaning up the hay-rack, the auctioneer will lead the way down a long line of machinery, and as he progresses down the line, Mr. Clerk will be left farther and farther in the rear, as he changes twenty-dollar bills and compromises disputed bids. Sooner or later he will find himself with his back flush up against the sharp teeth of a hay-rake, and at that exact moment, somebody's 225-pound hired man will plant one of his Number Twelves on

Mr. Clerk's right foot, jam a muscle-bound elbow into Mr. Clerk's stomach and smash the patent sales ledger up against a bystander in such a way as to destroy \$22.50 worth of sales records. Calmly, Mr. Clerk reaches into his Cler-Kit, takes therefrom the hand-forged, sixty-ounce hammer marked "No. 2," and with a deft flick of his wrist, gives the hired man a sharp clip behind his ear. The offender sinks to the ground without a sound, and by mounting on the body Mr. Clerk is able to enjoy a clear view of the progress of the sale until it passes out of hearing down the line. It goes without saying that the milling mob now clears a respectful path for Mr. Clerk right up to the auctioneer's elbow.

Presently Henry Jones, from Spillville, over on the other side of the county, digs the clerk in the ribs and remarks: "Say, I got to go home now, and it's too cold to write a check. I'll be back in your town two weeks from next Saturday, if the roads stay good, and I'll pay you then for that mower I bought," and he starts away. Mr. Clerk's hand comes forth this time grasping the handle of Device Num-



OVEN BANKS

ber Three, which consists of a curious-looking metal hook on the end of a telescoping steel rod. Pressing a button on the handle, the hook shoots out to the full length of the rod, at which time it resembles, on a larger scale, one of those contrivances which are

used to catch chickens in a pen. With the hook, Mr. Clerk deftly trips up Henry Jones, of Spillville, and drags him back.

"That's all right, Mr. Jones," he says, "but I was employed to clerk this sale today—not two weeks from next

Saturday. I've been writing all morning in spite of the cold, and if I can fill out your check and stub, I believe you should be able to sign your name."

Several other ingenious contrivances go to make up the Cler-Kit. There is  
(Continued on page 52)

# Federal Taxation of State Agencies

By the Legal Editor

**T**HE subject of taxation is engaging much attention at the present time, and many controversies have arisen in the past with respect to the supremacy of the Federal Government over matters of taxation, and as to whether or not the Federal Government can tax the State officers, agencies and instrumentalities, and whether or not the states can tax the Federal officers, agencies and instrumentalities.

In a former article we discussed the case of *McCulloch vs. Maryland*, which involved the right of the State of Maryland to tax notes issued by a branch bank of the United States. This decision of the Federal Supreme Court involved the question of supremacy in matters of taxation between the United States and the several states. It will be remembered that Chief Justice John Marshall, in delivering the opinion of the court, decided that the State of Maryland could not tax the bank notes issued by a branch bank of the United States for the reason that the bank was an agency or instrumentality of the Federal Government, and beyond the authority of state taxation. In this case it will be noted that the states cannot tax the agencies or instrumentalities of the general government.

Some twenty-five years later, in 1870, the opposite question was presented to the Supreme Court of the United States in the case of *Collector vs. Day*, in which case it was decided that it is not competent for Congress under the Constitution of the United States to impose a tax upon the salary of a judicial officer of a state. The Federal Constitution provides that Congress shall have power to lay and collect taxes, duties, imposts and excises to pay the debts and provide for the common defense and general welfare of the United States, but all duties, imposts and excises shall be uniform throughout the United States.

One of the amendments to the Constitution of the United States provides that the powers not delegated to the United States by the Constitution, nor prohibited by it to the states, are reserved to the states respectively, or to the people.

Under this authority Congress in 1864-65-66 and 67, enacted certain Federal statutes, providing that:

"There shall be levied, collected and paid annually upon the gains, profits and income of every person residing in the United States, whether derived from any kind of property, rents, interest, dividends or salaries, or from any profession, trade, employment or vocation, carried on in the United States or elsewhere, or from any source whatever, a tax of five per centum on

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

the amount derived over One Thousand dollars."

Under the provisions of this Act a tax of \$61.50 was assessed for the years 1866 and '67, upon the salary of one J. M. Day, Judge of the Court of Probate and Insolvency, for the County of Barnstable, Massachusetts. This salary was fixed by law, and was payable out of the treasury of the state. Judge Day paid this tax under protest and brought his action against the Collector in the United States Circuit Court for the District of Massachusetts, for the recovery of this tax, and obtained judgment for the amount in the trial court, and the case was taken by the Collector of Internal Revenue to the United States Supreme Court by writ of error.

Mr. Justice Nelson delivered the opinion of the Court, and in his opinion stated:

"Can the United States lawfully impose tax upon the income of an indi-

vidual derived from a salary paid him by a state as a judicial officer of that state?"

This is the proposition which was submitted to the Court for determination. Said Justice Nelson:

"The supremacy of the general government, so much relied upon in the arguments of counsel for the plaintiff in error, in respect to the question before us cannot be maintained. The two governments are upon an equality, and the question is whether the power to lay and collect taxes enables the general government to tax the salary of a judicial officer of the state, which officer is a means or instrumentality employed to carry into execution one of its most important functions, the administration of laws which concerns the exercise of a right reserved by the state."

It was admitted that there was no express provision in the Constitution that prevents the United States from taxing the instrumentalities of the state, nor is there any express provision in the Constitution prohibiting the states from taxing the means and instrumentalities of the general government. Both cases rest upon necessary implication and are upheld by the great law of self-preservation for the reason that any government, whose means employed in its operations, if subject to the control of another distinct government, can exist only at the mercy of that government.

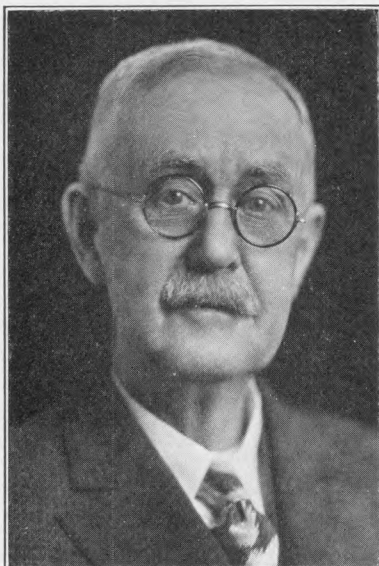
The Court referred to the opinion in *McCulloch vs. Maryland*, wherein it was stated that the power to tax includes the power to destroy, and held that if either government could tax the agencies and instrumentalities of the other, that either could destroy the other, and that this was not contemplated by the Constitution nor laws of the United States.

The judgment of the court below was affirmed, and it is now definitely decided that the Federal Government cannot tax the agencies or instrumentalities of the state governments necessary in their operation and in the performance of their governmental functions.

# Compare Present Day Banking Methods With Those of Fifty Years Ago

ON February 22, 1877, a tall, country youth of 18 summers reported for duty as a collector at the old St. Louis National Bank, St. Louis, Mo. Although the open fields still held a lure for him, he had been fired with an ambition to become associated with a bank through the encouragement of his father. That first day was a long and strenuous one, but it convinced the young man he had found a job to his liking.

That was fifty years ago and Irvin A. McGirk is still in the banking business. On February 22 last he rounded



Irvin A. McGirk

out a half century of service and took an extra day off from his window at the National Bank of Commerce in St. Louis, where he now presides as head paying teller in charge of all the paying tellers. But the next day found him at his post full of vim and vigor, with the firm conviction that he still has before him a number of years of active service.

In looking back over his career, Mr. McGirk likes to call attention to the fact that no other person can now duplicate his entry into the banking field, for the day he began—Washington's Birthday—has since been made a legal holiday, and it would be impossible for one to start in the business on that day because banks are closed.

Mr. McGirk worked for 21 years at the old St. Louis National Bank, advancing gradually from collector to a note teller, then to receiving teller and paying teller. In December, 1898, he

received an offer from the National Bank of Commerce in St. Louis and began work there as third paying teller. In 1903 he was promoted to second teller and in 1907 to head paying teller, a post he has held for the last 20 years.

"Many changes have taken place in banking in the fifty years I have seen come and go," said McGirk. "When I began the capitalization of financial institutions was much lower than now, \$500,000 being the usual amount. In those days business was rather light and St. Louis was still a small city. The old St. Louis National had but eight other employes in addition to two collectors and the cashier and group of officers.

"Banks in 1877 didn't have the beau-

tiful and elaborate fixtures they now have. There was no cage for the teller, business being transacted over a counter. Money was kept under the counter out of sight, but within handy reach.

"To me it has been an interesting study to watch the changing methods of business transactions. A few years ago women seldom were in the line of patrons who came to my window. Now at least 40 per cent of my customers are women. Many of these are better informed in banking matters than the men.

"As all bankers know, a teller must study human character and be able to judge correctly the people with whom he has to deal. One of the most important things is to be able to say yes

(Continued on page 51)

## MIDLAND BANK

LIMITED

Chairman :

THE RIGHT HON. R. MCKENNA

Joint Managing Directors :

FREDERICK HYDE

EDGAR W. WOOLLEY

### Statement of Condition

December 31st, 1926

RESOURCES		\$5 = £1
Cash in hand and Due from Banks ..		\$356,082,679.77
Money at Call and Short Notice ..		113,934,258.15
Investments .. .. .		194,267,910.75
Bills Discounted .. .. .		233,721,560.10
Advances .. .. .		1,002,299,963.73
Liabilities of Customers for Acceptances and Engagements .. .. .		185,327,225.96
Bank Premises .. .. .		34,682,873.21
Investments in Affiliations .. .. .		32,469,045.75
		<u>2,152,785,517.42</u>
LIABILITIES		
Capital Paid up .. .. .		63,328,990.00
Surplus .. .. .		63,328,990.00
Deposits .. .. .		1,840,800,311.46
Acceptances and Engagements .. .. .		185,327,225.96
		<u>2,152,785,517.42</u>

Together with its affiliations the Midland Bank operates 2360 branches in Great Britain and Northern Ireland, and has offices in the Atlantic Liners *Aquitania*, *Berengaria* and *Mauretania*. The Foreign Branch Office at 196 Piccadilly, London, is specially equipped for the use and convenience of American visitors in London.

HEAD OFFICE :

5 THREADNEEDLE STREET, LONDON, E.C. 2, ENGLAND

# What Is the Tendency of Farm Land Prices in Central Illinois?

FARM lands in Central Illinois have always been considered among the best in the United States, and values are more stable than in most sections. Yet, since the war, and since the decline in prices of farm products, these lands have sold at new low levels. Today it is possible to buy good farm land as low as \$150 an acre. Even with present prices of corn and cattle, the land is worth more than that, and many bankers have been wondering if now is not a good time to buy land before prices start on the up-grade. Others feel that the bottom has not been reached, and that, while the present is a poor time to sell farm land, it is likewise a poor time to buy it.

In order to get the views of representative bankers who have been close to the farming situation for many years, the editor of the Mid-Continent Banker asked a number of them in Central Illinois to express their views both on present prices and the future trend.

C. R. McElheny, cashier of the Corn Belt Bank, Bloomington, says: "At the present time there is very little land sold other than foreclosures or force sales. Good black level farm land with good improvements is selling from \$150.00 to \$175.00 per acre; in some cases a little higher. However, I think, after we get through this period of forced liquidation, our land values will become better, and I feel that within the next two or three years good land will sell in the neighborhood of \$225.00. Farm land values are becoming a little more stable and we feel a little more optimistic about the future."

By Donald H. Clark  
Editor, Mid-Continent Banker

"It is difficult to fix any definite price at which land can be readily sold," says Ross R. Mattis, president of the Trevett-Mattis Banking Co., Champaign.

"It is true that some very good farms have been selling as low as \$150.00 or \$160.00 per acre, while in other localities, where the land is of about the same quality, there are sales occasionally at \$175.00 to \$250.00 per acre. The trouble is there seems to be no one interested in buying land at this time, but we certainly think the price is low enough, and that rented farms are generally paying a fair interest on the investment, taxes, etc.

"However, the recent decline in grain and low prices that have prevailed for some time are discouraging and interfere with the demand for land. If farmers could sell their products at a price that would give them a return for their labor and expenses that was any way near in line with the prices they have to pay for everything that they have to purchase, conditions would be very different, in our opinion.

"The sales at these low prices are usually forced sales, or the parties insist on selling their land, and do so at the best price they can get offered."

"Land values here the past winter have topped at around \$200.00 an acre for more improved lands sold privately, and sold down as low as \$130.00 an acre for average land at public sales," says B. Van R. Moore, president of the Moore State Bank, Monticello.

"Sentiment here is rather mixed as to the future price trend with good judges of farm land values, both optimistic and pessimistic. The majority of our directors, however, feel that a slow, gradual improvement can be looked for, beginning next fall as increased stocking tends to increase the fertility of the lands hereabouts which has been literally 'corned to death'."

H. R. Gregory, cashier of the National Bank of Decatur, says:

"Farm lands which might recently be priced under ordinary circumstances from \$200.00 to \$250.00 an acre can now be purchased from \$150.00 to \$180.00 an acre. We do not believe that prices can go very much lower and, on the other hand, doubt whether they can go much higher in the immediate future.

"We believe that the best grade of land in this vicinity can reasonably be valued at \$200.00 per acre."

Geo. W. Telling, president Commercial Trust and Savings Bank, Danville:

"Lands in our vicinity differ widely in price owing to the fact that we have some lands lying right around Danville here that are very thin and are not considered very good agricultural lands, but that are valuable for the mineral.

"When we get out a little away from Danville the land is very good and is such as you find through Central Illinois, the poor lands being only four or five miles wide in this vicinity.

"I think I should say our good lands are valued from \$125.00 to \$225.000 per acre, and as to whether they have reached their lowest price or not that I could not say."

Troy L. Long, president of the Taylorville National Bank, states:

"Our land values have depreciated fully 40 per cent, and in some instances as high as 50 per cent. Immediately following the war land values here reached an abnormal price, and then with the deflation of other commodities came the depression in land values. Lands are selling here now from \$125 to \$200 an acre, values being determined on accessibility to markets, location, roads and measurably so, as regarding improvements.

"Values seem at their lowest. However, unless we see increased prices and improved quality of farm products



—PHOTOGRAPH BY THE PRAIRIE FARMER  
A Typical Illinois Farm Scene





—PHOTOGRAPH, COURTESY OF THE PRAIRIE FARMER

Attractive and well-built homes add to the pleasure of life on an Illinois farm, and help to stabilize land values.

I should not be surprised to see them go even lower."

"The farm land sales of the past year or two are below those of 1913," explains F. W. Longan, president American National Bank, Lincoln. "They may be at their low figure now, selling at from \$160.00 to \$200.00 for A-No. 1 land.

"However, prices for farm products must advance in order to even maintain our present values, as the tendency is distinctly adverse to purchasing or managing land under the small returns now common. In fact, we discourage, as much as possible, putting the land upon the market as the prices are having a discouraging effect upon our people."

G. P. Lewis, cashier of the Millikin National Bank, Decatur, says:

"Very little land is being transferred in this locality, and what little has been transferred, I learn from Mr. Bradshaw, one of our prominent dealers here, who is conversant with the situation, has been from \$175.00 to \$200.00, and one or two tracts have sold as high as \$225.00."

"For the past thirty years we have been engaged in making farm loans and are now making them in approximately forty counties in the corn belt of this state," says William Dighton, president of the First National Bank of Monticello. "Our representative black, productive prairie land, fairly well located and improved, is selling from \$150 to \$250 per acre, depending upon location and circumstances. As to the trend of the market it cannot go higher until the farmer receives a higher return for

his produce and thereby put him in position to make more money, and if the present level of values shall be maintained, we fear that the price of farm land will still go somewhat lower. It would seem, however, considering the fertility of the soil, the location, hard roads, churches and schools, are factors in the end which make for value.

"Representative farms in Central Illinois should have a real value of from \$175 to \$200 per acre."

### National Bank of Republic Increases Dividend Rate

Directors of the National Bank of the Republic of Chicago, at their regular monthly meeting March 17, voted to increase the annual dividend rate from 8 per cent to 10 per cent, the disbursement for the present quarter being payable April 1 to stockholders of record March 24.

The increase did not come as a total surprise in financial circles, because of the large earnings of the bank during 1926, which totaled \$1,243,717.00, equivalent to 18.54 per cent on the average invested capital of the institution. This was the largest amount earned on averaged invested capital of any of the banks in Chicago having assets of \$50,000,000 or over. A comparison with banks throughout the country indicated the Republic's earnings for 1926 were near the top among the larger banks of America.

I have mentioned puns. They are, I believe, what I have denominated them the wit of words. They are exactly the same to words which wit is to idea, and consist in the sudden discovery of relations in language.—Smith.



## Bonds and a Bank's Loan Structure

THE source of a bank's income as well as its ability to meet its deposit and other liabilities rests fundamentally in the bank's lending operations.

Loans, of whatever type, possess in varying degree and composite such qualities as certainty of payment, rate of income and convertibility into cash.

The banker, therefore, who would obtain maximum results, maintains such a relationship between loans, reserves and deposits as composites as well as with respect to the qualities possessed by his respective loans, as enables the bank to meet its liabilities and to earn the maximum return on the stockholders' investment.

And, to accomplish this, such a banker, in building the bank's loan structure, uses as materials not only local loans and discounts but also commercial paper, bank acceptances, bonds and mortgages, all of which he co-ordinates from the standpoints of certainty of payment, rate of income, convertibility into cash and diversification with respect to type, maturity, industry and geographical location.

Eternal vigilance is the price of maximum results, and we invite you to send to our Analytical Department a list of your bonds for analysis from the standpoints of certainty of payment, convertibility into cash, and diversification.

### First Illinois Company BONDS FOR INVESTMENT

CHICAGO  
AURORA

MILWAUKEE  
DAVENPORT

ST. LOUIS  
Boatmen's Bank Bldg.

**Statement of Condition of the St. Louis Joint Stock Land  
Bank, St. Louis, Mo., at the Close of Business  
March 31, 1927**

RESOURCES	LIABILITIES
<i>Mortgage Loans:</i>	
Secured by first mortgages on improved farm lands and not exceeding 50 per cent of the appraised value of the property.....\$23,272,710.00	
Less payments on Principal ..... 898,861.25	
Net Loans in force.....\$22,373,848.75	
(Total appraised value of farms including buildings pledged as security for above loans as determined by Federal Appraisers.\$56,199,571.00)	
<i>Farm Loan Bonds on Hand:</i>	
This represents Farm Loan Bonds issued by this bank and not sold..... 350,000.00	
<i>Real Estate:</i>	
This represents improved farms acquired by foreclosure and carried at substantially less than the amount at which acquired..... 150,400.00	
<i>Bills Receivable:</i>	
This represents amounts loaned to borrowers—other than mortgage loans—amply secured ..... 70,051.16	
<i>Furniture and Fixtures:</i>	
This represents total investment in furniture and fixtures of \$12,603.42.... 1.00	
<i>Delinquent Installments:</i>	
This represents semi-annual installments in process of collection, none of which are over 60 days past due.... 5,199.00	
<i>Interest Accrued:</i>	
This represents interest accrued but not due on:	
Mortgage Loans.....\$372,748.49	
Farm Loan Bonds on hand ..... 3,942.08	
	376,690.57
<i>Cash on Hand in Banks:</i>	
This represents amounts due from banks and on hand ..... 107,471.21	
<b>TOTAL RESOURCES</b> .....	<b>\$23,433,661.69</b>
<i>Capital Stock</i>	
This represents 14,300 shares of stock fully paid .....	\$ 1,430,000.00
<i>Legal Reserve:</i>	
This fund is contemplated by Federal Farm Loan Act and set aside for additional protection of our bondholders .....	225,000.00
<i>Undivided Profits:</i>	
This represents our net earnings to date, after paying dividends to stockholders in the amount of \$418,775.00, and setting up reserves..	90,555.75
<i>Special Reserve:</i>	
This fund is set aside for unforeseen contingencies .....	35,700.00
<i>Reserved for Dividend:</i>	
This represents accrued dividend payable April 1, 1927 .....	32,175.00
<i>Reserve for Unpaid Coupons:</i>	
This represents an amount set aside for payment of coupons due on outstanding bonds not presented for payment .....	27,342.50
<i>Farm Loan Bonds Issued:</i>	
This represents Farm Loan Bonds issued by this Bank and held by investors .....	21,249,000.00
<i>Accrued Interest on Farm Loan Bonds:</i>	
This represents interest accrued but not due on bonds issued.....	283,566.67
<i>Due Borrowers on Uncompleted Loans:</i>	
This represents amounts advanced for borrowers in connection with loans in course of closing.....	15,925.42
<i>Advanced Payments:</i>	
This represents regular installments paid in advance by borrowers before maturity .....	44,396.35
<b>TOTAL LIABILITIES</b> .....	<b>\$23,433,661.69</b>

OFFICERS AND DIRECTORS

L. L. BEAVERS, President	WM. R. COMPTON, Chairman of the Board	D. M. HARDY, Vice-President and Secretary
E. R. BRUCE, Vice-President	WM. H. DANFORTH, President, Ralston Purina Company	G. K. HUGHEY, Treasurer
WM. R. COMPTON, Jr., Assistant Secretary	C. L. HARRISON, President, Harrison Securities, Inc., Cape Girardeau, Mo.	LESLIE DANA, President, Charter Oak Stove & Range Company
RHODES E. CAVE, Attorneys	CHARLES WIGGINS, Capitalist	LEWIS T. TUNE, Superintendent, The Bradstreet Company
BEN S. LANG, Vice-President, American Trust Company	W. E. RHEA, Attorney	W. PALMER CLARKSON, President, Pioneer Cooperage Company
E. D. NIMS, President, Southwestern Bell Telephone Co.		E. W. SLOAN, William R. Compton Company

# Little Rock Bank Has Remodeled Interior



Interior of the American Southern Trust Company, Little Rock, Arkansas

The American Southern Trust Company of Little Rock, Arkansas, has recently completed extensive alterations and improvements to the interior of its banking home which, as the picture on this page will show, may be justly considered one of the most beautiful banking homes in the southwest.

The bank, which is the oldest bank in Little Rock and the largest in the state of Arkansas, was founded in 1875 by eleven of the leading business men in the capital city at that time. It has been an important factor in the building of the State of Arkansas, and records show that loans were made to the state as far back as 1880 to assist in erecting state buildings in Little Rock. Also loans were made to the financial board of the state back in the eighties to assist in paying the current expenses of the state government, and assistance was given by the bank to some of the

early railroad projects of the state.

Today the bank has a personnel of 124 officers and employes, with a monthly pay roll of approximately \$22,000. It is now serving over thirty thousand customers, one-third of the entire population of the city of Little Rock.

Of the 480 state and national banks doing business in Arkansas 246 carry accounts with the American Southern Trust Company. The transit department handles 10,000 checks daily, and approximately 18,000 checks are handled in all departments of the bank every business day.

The officers of the institution take pride in showing to customers and friends the large commodious banking quarters. Twenty-six tellers' windows are conveniently arranged in the banking room to serve depositors. Total resources of the bank are approximately \$18,000,000.

John Cotham, who has been connected with the Desha Bank & Trust Co., Arkansas City, Ark., for several years, was recently promoted to the position of cashier.

H. M. Dollins of Paragould, Ark., has accepted the position of cashier of the Bank of Lafe, Ark., succeeding Harvey Farrel.

A. B. Childs, cashier of the Morris County Bank, Texarkana, Ark., has resigned to accept a similar position in a bank in Farmersville, Texas. John Cherry has succeeded Mr. Childs at the Morris County Bank.

H. I. White, president of the Bank of Belleville, Ark., has sold his interest in the bank.



## Protecting the Customer

A railroad company, whose securities are widely held, recently called for redemption one of its bond issues. Because of a conversion privilege these bonds were selling in the market for about \$350 more than their redemption value.

As the conversion privilege would expire automatically thirty days prior to the redemption date and investors could secure this profit only by taking quick action, American Exchange Irving Trust Company brought these facts to the attention of its correspondents.

Following are extracts from acknowledgments received:

*"The information is of material value."*

*"We thank you for this rather unusual service."*

*"We greatly appreciate REAL service of this kind, which we are about to pass along for the benefit of our customers."*

American Exchange Irving Trust Company endeavors at all times to protect and further the interests of its customers.

OUT-OF-TOWN OFFICE  
AMERICAN EXCHANGE  
IRVING TRUST COMPANY  
Woolworth Building, New York

# One of 1927's Best Agency Opportunities

## In Arkansas with the Royal Union



ROYAL UNION LIFE BUILDING  
Corner 7th and Grand Avenue, Des Moines, Iowa

Business conditions are exceptionally good in Arkansas. Life Insurance sales are increasing rapidly in that State. It is a great field with tremendous life insurance selling possibilities.

It is important, however, in considering Arkansas from an agency standpoint, to understand that even with the unusual prosperity and responsiveness of the territory, life insurance opportunities are greatest there with the Royal Union.

We are now ready to place representatives in every section of the State. Get in on the "ground floor" with this strong and progressive company. We offer an attractive General Agency contract to men who can sell.

# Royal Union Life Insurance Co.

DES MOINES, IOWA

A. C. TUCKER, *President*

# Arkansas Convention to Be Held at Little Rock, April 27 and 28

WHEN the financial genius, the Arkansas Banker, wends his way into Little Rock for the annual convention of the Arkansas Bankers Association, April 27 and 28, he will have found the true metropolis of the "Wonder State"—Arkansas. It is rich in advantages bestowed by Nature and is endowed with a commercial and industrial integrity which fortifies its present stability and guarantees future growth and prosperity.

Little Rock is a city with a social and moral character which justifies its title of "City of Roses." It is the seat of the State Government, and is situated on the Arkansas River at the geographical center of the state, and at a point where the foothills of the Ozark Mountains sink into the rich, level plains and river bottoms of Eastern Arkansas. It is also the seat of Pulaski County and is without the slightest doubt the center of commerce, industry and finance for Arkansas, and has been since the territorial days, the town site having been discovered by the intrepid French explorer, Bernard

By J. S. Davant, Jr.

Publicity Director, Chamber of Commerce, Little Rock, Ark.

De La Harpe, in 1722, and incorporated as a town in 1825.

Prior to Little Rock's foundation the location had been the site of a Quapaw Indian village and was known by the French traders under the name of "Petite Roche" from an outcrop of rock which juts into the river from the south shore.

Natural advantages of location have been further developed by excellent railroad connections, so that every increase in the prosperity and development of Little Rock is directly reflected by the prosperity and development of the entire state. As Arkansas, "The Wonder State," is literally a treasure house of valuable mineral deposits, forests and fertile farms, with unexcelled opportunities for the development of industrial power, the future of Little Rock is extremely bright.

Covering an area of seventeen and one-half square miles with stately sky-

scrapers of modern architecture, towering high above the many very handsome public buildings, housing departments of city, county and state government, Little Rock impresses visitors with its neat, efficient appearance. Practically the entire city and the industrial sister city of North Little Rock, on the north shore of the broad Arkansas River, is paved with asphalt and concrete, Little Rock alone having 231 miles of paved thoroughfares. Five great bridges span the river, connecting the two cities and carrying 90 per cent of the traffic between the two halves into which the river, in its eastward flow, cuts the state. Two of these great structures, the Army Memorial and the Navy Memorial bridges, are engineering triumphs of gracefully arched, reinforced concrete, powerful and beautiful, each an asphalt-paved boulevard 60 feet wide and one-half mile long. The other three, railroad bridges of steel, carry the trains of the Missouri Pacific and Rock Island systems.

Downtown Little Rock has an aver-

*We extend our good wishes to members of the Arkansas Bankers Association in convention assembled at Little Rock, April 27 and 28—and a cordial welcome to the members of the Executive Council of the A. B. A., which meets at Hot Springs, May 1 to 5.*



## Community Bank & Trust Co.

Hot Springs National Park  
Arkansas

GIVE YOUR CUSTOMERS A LETTER  
TO US WHEN THEY COME TO  
HOT SPRINGS

Hamp Williams . . . . . President  
J. N. Coppock . . . . . Vice-President  
J. O. Langley . . . . . Cashier  
Herman Gillham . . . . . Asst. Cashier



## Greetings

37th Annual Meeting of

## ARKANSAS BANKERS ASSOCIATION

Little Rock

April 27-28

SECURITIES DEPARTMENT

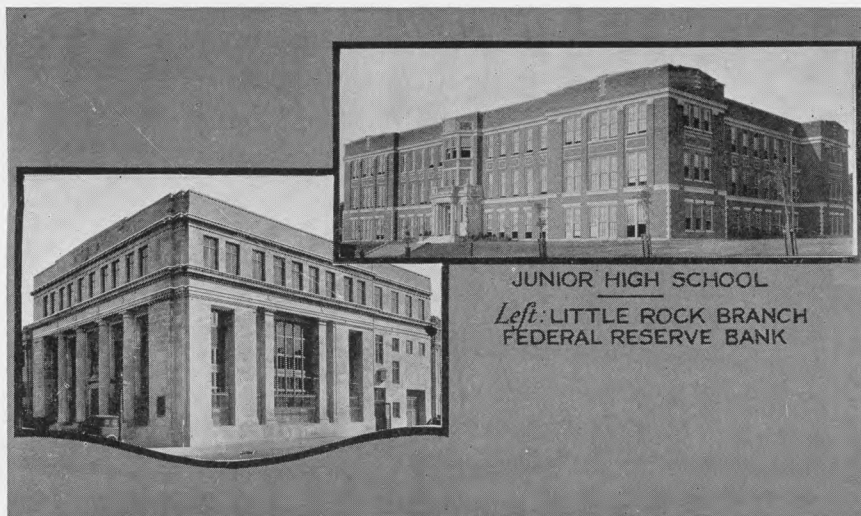
## Henry L. Doherty & Company

Investment Bankers

J. BROOKS CONNELLY, District Manager

Boyle Building

Little Rock



JUNIOR HIGH SCHOOL

Left: LITTLE ROCK BRANCH  
FEDERAL RESERVE BANK

age elevation of 290 feet above mean tide-water level in the Gulf of Mexico, the residential highlands to the west and north averaging 150 feet higher. The temperature, with rare exceptions, ranges between 40 and 90 degrees Fahrenheit, averaging annually 61 degrees. Rainfall averages 31.7 inches annually. Health conditions are excellent.

Eleven local banks and a branch of the St. Louis Federal Reserve Bank, magnificently housed, represent the financial district. These institutions employ more than 450 men and women with an annual pay roll in excess of

\$117,500. Bank clearings for 1926 were \$754,627,361. The twelve local banking institutions had, during 1926, a combined capital of \$3,500,000; surplus, \$2,288,000; deposits, \$51,170,000. Post office receipts for 1926 were \$959,731.53, while building permits for same year totaled \$5,968,226.25. These figures do not cover the permits issued to North Little Rock, Fort Roots and other suburbs. Public school enrollment (Little Rock) in September, 1926, was 4,505. More than 215 factories, employing 12,500 workmen, who earn a pay roll of \$20,450,000, manufactured \$125,000,000

worth of products in Greater Little Rock in 1926. Inbound carload shipments amounted to 58,000 cars, while 48,000 carloads of merchandise were shipped out of the city in 1926. This does not include less than carload shipments. Little Rock is fourth largest inland cotton market in the United States, purchasing over \$15,254,582 worth of cotton in 1926. Retail sales will gross \$125,000,000 annually in the city's stores, with the wholesale business reaching approximately the same figure.

The Rose City is now growing rapidly and properly boasts an enviable civic spirit. The united efforts of the Little Rock Chamber of Commerce, the Clearing House Association and civic clubs, progressive, enterprising organizations, insure a continual growth of good citizenship. The combined population of Greater Little Rock is estimated to be 130,000, as compared with 57,762 in 1910.

The Little Rock Chamber of Commerce, which was organized in 1867, is supported by the leading citizens of the city and is the community service organization that functions for civic, commercial, industrial, educational and physical growth of Little Rock. It is the instrumentality through which men and women with a vision for a larger and better city may, and do, act.

## Known the World Over

—as a Health Resort

Hot Springs is also fortunate in its strong banking institutions.

Every department of The Arkansas National Bank is organized to give its customers the help which is expected of an efficient banking connection.

The officers of this bank are unsparing in their efforts to please correspondent institutions.

### The ARKANSAS NATIONAL BANK of HOT SPRINGS, ARKANSAS

ROBERT NEILL, Vice-President	CHARLES N. RIX, President
F. C. STEARNS, Vice-President	C. E. MARSH, Vice-President
D. O. SIMS, Cashier	JOHN G. HIGGINS, Vice-President
G. H. WOOTTEN, Assistant Cashier	JOHN KEIRSEY, Assistant Cashier

### Connelly Named Manager for Little Rock Office

Announcement has been made of the appointment of J. Brooks Connelly as Little Rock manager of the Henry L. Doherty & Co., investment bankers. Mr. Connelly succeeds C. A. Marshall, former field manager of the Doherty company, in the Little Rock office, 201 Boyle Building, who goes to Memphis as district manager for four states.

Well known in business and club circles of Little Rock, Mr. Connelly has been a resident of that city for the past 25 years, having received his education there, with the exception of a course at Valparaiso University. For five years Mr. Connelly had charge of the office of the Arkansas Water Company, later acting as paying teller for the Southern Trust Company. Following this connection he was treasurer of Henry Leigh & Co., from which position Mr. Connelly filled the capacity of manager of the Warren branch of the American Grocer Company. Prior to his connection with the Doherty company in January, 1926, Mr. Connelly represented the Waterloo Milling Company as sales manager for Arkansas.

The promotion of Mr. Connelly to the position he now fills is in keeping with the Doherty plan of bringing local men,

who by unusual records with the company merit big advancement, into the organization as head of their various branches, and to fill other important positions of responsibility.

During the past year Mr. Connelly, as sales representative for Henry L. Doherty & Co., has served a wide clientele of prominent investment and security holders in Little Rock and throughout the state. In this capacity he made a most enviable record with the company.

The Henry L. Doherty & Co. is one



Brooks Connelly

of the largest investment banking firms in the nation today. As fiscal agents for the Cities Service Company, the Doherty company has placed its securities with some of the largest insurance companies, banks, etc., in the United States, as well as numerous college and university endowment funds, in addition to more than 250,000 other individual investors.

**Roy Anderson  
Heads Group Six.**

Roy Anderson, cashier of the Arkansas Bank and Trust Company, Texarkana, Ark., was elected chairman of Group Six of the Arkansas Bankers' Association at its annual meeting held at Texarkana. Other officers elected are: H. A. Fincher, cashier of the Peoples Bank of Waldo, vice-chairman, and A. L. Propps, cashier of the First State Bank of DeQueen, secretary.

**New Bank  
At Cotton Plant.**

The new Woodruff County Intermediate Bank has been organized at Cotton Plant, Ark., with capital of \$20,000.00. D. H. Echols is president and John I. Andrews, secretary.

## Since Grant Was President

FOR fifty-two years this bank has continuously served the people of Arkansas and has been closely identified with the state's progress and development.

Its strength and stability are evidenced by its Million Dollar capital, resources of over Seventeen Million Dollars, a adequate reserve, strong directorate, Federal Reserve membership and conservative management.

Arkansas'



Largest Bank

### AMERICAN SOUTHERN TRUST COMPANY

Little Rock, Arkansas

## Interesting Men in the Banking Field

### Thirty-Sixth President of Arkansas Association

Robert Neill, who has the distinction of being the thirty-sixth president of the Arkansas Bankers Association and first vice-president of the Arkansas National Bank of Hot Springs, is strictly an Arkansas product. He was born and raised in that state and received most of his education and banking experience within its boundaries.

Those who don't know Mr. Neill, better known as "Smiling Bob," would not suspect that his inauguration as president of the Arkansas Association came only three days before his forty-second birthday. He looks at least ten years younger. However, twenty-five years of banking experience have been chalked up to his credit.

Mr. Neill was born at Batesville, Independence County, Arkansas, on May

1, 1884, the son of Robert Neill and Mary Byers Neill. He was graduated from Arkansas College, Batesville, in 1901, and went to work in the Peoples Savings Bank of Batesville in the spring of 1902, as bookkeeper, teller, etc. At this time he worked under James P. Coffin, cashier of the bank and eleventh president of the Arkansas Bankers Association.

Later he became assistant cashier of the First National Bank of Batesville under John Q. Wolf, the seventeenth president of the Arkansas Bankers Association.

In January, 1913, he resigned as assistant cashier of the First National Bank of Batesville and became a National bank examiner, which position he held until July, 1915, when he removed to Hot Springs to become cash-

### OFFICERS

F. W. Niemeyer, President  
C. S. McCain, Vice President  
W. C. Ribenack, Vice President  
Julian G. Blass, Vice President  
H. C. Couch, Vice President  
Gordon H. Campbell, Vice President  
R. C. Irvine, Vice President and Cashier  
E. J. Risley, Vice President and Trust Officer

H. L. Rimmel, Chairman of the Board  
A. Friberg, Vice President and Manager  
Insurance Department  
Jas. C. Wilson, Vice President  
E. E. Beaumont, Secretary  
C. E. Crossland, Treasurer  
J. L. Spence, Jr., Assistant Cashier  
J. A. Greeson, Assistant Secretary  
Brooks Bradley, Assistant Cashier  
C. F. Sieber, Auditor  
Sam Frauenthal, General Counsel

## Progress!

Each succeeding convention of the Arkansas Bankers Association results in further advancement of both progressive business methods and sound banking principles.

It is the desire of the officers and directors of the Bankers Trust Company of Little Rock, in similar measure to constantly increase the value and character of our service to banking correspondents.

*New Business Cordially Invited*

## Bankers Trust Company

Main at Second  
LITTLE ROCK, ARKANSAS  
"THE BANK OF SERVICE"



Robert Neill

ier of the Arkansas National Bank. He served in this position until 1920 when he was promoted to the first vice-presidency of the bank. At Hot Springs, Mr. Neill has been under the constant inspiration of Captain Chas. N. Rix, founder and president of the Arkansas National Bank and third president of the Arkansas Bankers Association.

During the World War Mr. Neill was assistant manager for Arkansas under W. L. Hemingway in the second Liberty Loan campaign and a district manager in the succeeding campaigns. He served as treasurer and director of the Hot Springs Red Cross, the Salvation Army and welfare organizations, and is at the present time a director in the local chamber of commerce, member of the board of public affairs of the city administration, treasurer and member of the board of directors of the Hot Springs Golf and Country Club, vice-president and director of the City Ice Company and of the Hot Springs Mountain Observatory Company.

Safety Pay Envelopes  
**HECO—CHICAGO**

Statement Envelopes  
**HECO—CHICAGO**



Mr. Neill is a Methodist and is a member of the board of stewards and treasurer of the Central Methodist Church of Hot Springs.

In 1907 Mr. Neill married Miss Ida Percy Wing of Boonville, Missouri. They have one child, a son, Robert Neill, Jr., who is now a freshman in the University of Arkansas.

Mr. Neill has been an active worker in the Arkansas Bankers Association for many years, and for three years (1918-1921) was one of the Arkansas representatives on the Executive Council of the American Bankers Association.

His hobbies, aside from banking, include fishing, hunting and golf.

**Resources More Than \$1,100,000.00.**

The recent statement of condition of the Security Bank of Hot Springs, Arkansas, shows total resources of more than \$1,100,000 with deposits of more than \$876,000. John B. Foote is president of the bank; L. D. Cooper, vice-president; A. S. Goodwin, cashier; and B. F. Pritchard, assistant cashier.

Hugh Houston of the real estate department of the Union Trust Company, Little Rock, Ark., has resigned to become vice-president of the M. E. McCoy Company, realtors.

Storm O. Whaley, cashier of the Bank

Will Attend A. B. A. Convention



Walter H. Land, vice-president of the National Stockyards National Bank, at the St. Louis National Stockyards, will represent that institution at the convention of the Arkansas Bankers Association at Little Rock.

of Sulphur Springs, Ark., was elected chairman of Group Three of the Arkansas Bankers Association, at a meeting held in Springdale.

John Baggett has been elected assistant cashier of the First National Bank, Prairie Grove, Ark., to fill the vacancy caused by the resignation of W. N. Graue. Mr. Baggett was formerly a teacher in the Prairie Grove High School.

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

Plans are being made by the Peoples Bank, Magnolia, Ark., for the erection of a new bank building.

Seelig L. Mundt has resigned as vice-president of the Interstate National Bank, Helena, Ark.

# Known Among Tri-State Region Banks

for its efficient Transit Department and its knowledge of conditions in its territory.

—The U & P meets these banks on the common ground of "working together to mutual advantage."

*Inquiries invited.  
Correspondence promptly  
acknowledged.*



**UNION & PLANTERS  
BANK & TRUST COMPANY**

*Forward with Memphis—  
Since '69*

MEMPHIS TENNESSEE

# Executive Council Will Meet in Hot Springs

The 1927 spring meeting of the Executive Council of the American Bankers Association will be held at the New Arlington Hotel, Hot Springs, Arkansas, May 2-5. This meeting is representative of the organized relationship of some 22,000 banking institutions located in every state in the Union, and it ranks second in importance only to the general convention of the American Bankers Association, which is held each year in the fall.

The Executive Council holds administrative authority of the association in the intervals between annual sessions and consists at present of 140 members made up of representatives of the American Bankers Association membership in each state, proportionate to their members; national officers of the association and the heads of its various divisions, sections and commissions are also members.

Members of the Board of Control of the State Secretaries Section are expected to attend the spring meeting and other state secretaries are cordially invited. The members of the Board

of Control of the State Secretaries Section is scheduled to hold its meeting in room 236 of the New Arlington Hotel at 9:30 a. m., Monday, May 2. President Harry Smith hopes every member of the board will be present, and invites all other secretaries who are in Hot Springs to sit in.

During the four-day session at Hot Springs reports will be presented by the National Bank, Savings Bank, State Bank and Trust Company divisions of the association. Reports will also be received from the American Institute of Banking, Clearing House and State Bank sections of the association and from its Agricultural, Commerce and Marine, Economic Policy, Public Education and Public Relations commissions.

The Administrative, Federal Legislation, Fiftieth Anniversary, Finance, Insurance Membership, Non-Cash Items, Protective, State Taxation and Special Taxation committees will present reports, and there will also be meetings of the Federal Legislative Council, State Legislative Council and Foundation


Trustees. To these latter have been assigned the duties of creating and administering a plan of application for the \$500,000 educational foundation fund inaugurated by the association in 1925.

Melvin A. Traylor, president of the American Bankers Association and president of the First National Bank and the First Trust and Savings Bank of Chicago, will preside over the meetings of the Executive Council. The entertainment program includes a golf tournament for both ladies and men, automobiling and other special entertainment not yet announced.

## Deposits Now Over \$950,000.00.

The recent statement of condition of the Como Trust Company of Hot Springs, Arkansas, shows deposits of more than \$950,000.00, with capital of \$60,000 and surplus and profits of \$81,000.00. The bank was organized in April, 1916, and now transacts a commercial banking business, operates a trust department, also abstract of title, insurance and real estate departments. E. N. Roth is president of the bank. Stanley Lee is vice-president and cashier; G. E. Tarkington and H. A. Jones, vice-presidents; A. A. Reynolds, secretary-treasurer; A. Johnson and F. K. Williams, assistant cashiers.

## BANK STRUCTURES.



**BUILT BY SPECIALISTS**

Who confine their efforts to this one line should be the most suited to the needs of the banker and to the comfort of his customers.

LET US TELL YOU ABOUT OUR SERVICE

**L. D. LACY COMPANY**  
SYNDICATE TRUST BUILDING  
ST. LOUIS, MO.

*The First National Bank (1864) and the Central-State National Bank (1873) Consolidated July 6, 1926*

Charter No. 336

## The FIRST NATIONAL BANK

Memphis, Tenn.

This bank is always on the alert to increase its measure of usefulness to its correspondents in the mid-south.

You will find us prepared to render a service commensurate with YOUR needs.

**INVESTED CAPITAL  
\$2,000,000**

**RESOURCES OVER  
\$22,000,000**

**THE ONLY NATIONAL BANK IN MEMPHIS**

### Twenty-seven New A. B. A. Members in Arkansas

R. C. Irvine, A. B. A. vice-president for Arkansas, has secured twenty-seven new A. B. A. members in Arkansas since the first of the year. Texas is the only state to have secured more members during the same period of time.

The new members include the People's Bank of Peach Orchard, Farmers Bank of Marmaduke, Bank of Swifton; First National Bank, Black Rock; Farmers and Merchants Bank, Reyno; Norphlet State Bank, Bank of Dierks, State Bank of Leola; Bank of Banks; Bank of Wabbaseka; Belleville Bank; First State Bank, Parkin; Bank of Ola; Logan County Bank, Scranton; Farmers Bank, Casa; Citizens Bank, Benton; Bank of Ashdown; Bank of McGasgill; Perry State Bank; Bank of Houston; Farmers State Bank, Prairie Grove; Dorcheat Bank, Taylor; Bank of Ozan; First National Bank, Dardanelle; First National Bank, Ozark, and Bank of Montrose.

Mr. Irvine is well known to Arkansas bankers as the vice-president and cashier of the Bankers Trust Company of Little Rock. This institution, according to the last published statement, had total resources of approximately \$9,000,000, with deposits of more than \$8,500,000.

H. L. Rimmel, chairman of the board of the bank, is one of Arkansas' pioneer bankers and a former president of the Arkansas Bankers Association. Col. Rimmel is a director of the Arkansas Power and Light Company; he has served in the Arkansas legislature; and Rimmel Dam, on the Ouachita River, is named in his honor.

### Miss Minnie A. Buzbee Now With Little Rock Bank

Miss Minnie A. Buzbee has been elected manager of the Business Extension Department of the American Southern Trust Company of Little Rock, Arkansas. This is really coming back home for Miss Buzbee, as she was the first advertising manager for the American Bank of Commerce and Trust Company of Little Rock, which later was consolidated with the Southern Trust Company, forming the American Southern Trust Company.

Miss Buzbee has been away from Little Rock several years, in New York and Minneapolis. For the past two years she was advertising manager for the Minneapolis Trust Company, which position she resigned last Christmas to return to her home in Little Rock.

## Greetings!

We extend our heartiest greetings to the bankers attending the annual convention of the Arkansas Bankers Association in session at Little Rock, April 27-28—and to the Executive Council of the American Bankers Association which will meet at Hot Springs, May 2-5.

## COMO TRUST COMPANY

HOT SPRINGS, ARKANSAS

E. N. ROTH, *President*

STANLEY LEE, *Vice-President and Cashier*

## Greetings

To members of Arkansas Bankers Association in convention assembled at Little Rock, April 27 and 28—and to members of the Executive Council of the A. B. A., meeting at Hot Springs, May 1 to 5.

### OFFICERS

JOHN B. FOOTE, *President*  
L. D. COOPER, *Vice-President*  
A. S. GOODWIN, *Cashier*  
B. F. PRICHARD, *Assistant Cashier*

OUR facilities for prompt collections are complete. Give your customers a letter of introduction to the Security Bank when they visit Hot Springs.

THIRTY-FIVE  
YEARS  
of  
SERVICE

## Security Bank

HOT SPRINGS,  
ARKANSAS

## BANK OF NEW SOUTH WALES, AUSTRALIA

Paid-Up Capital \$30,000,000  
Reserve Fund - 23,750,000  
Reserve Liability of Proprietors - 30,000,000  
\$83,750,000

Aggregate Assets }  
30th Sept., 1926 } \$410,975,720.00

ESTABLISHED 1817



Head Office:  
GEORGE ST., SYDNEY,  
New South Wales

London Office:  
THREADNEEDLE ST.,  
E. C.

OSCAR LINES, General Manager

431 Branches and Agencies in all Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea and London

### Australia

Population, 6,000,000; Area, 2,974,581 square miles; Sheep, 80,110,000; Cattle, 14,350,000; Horses, 2,400,000; Imports, \$785,500,000; Exports, \$805,600,000.

### Annual Value of Australia's Products

Agricultural, \$405,625,000; Pastoral, \$514,215,000; Dairying, \$210,559,000; Mining, \$111,159,500; Manufacturing, \$1,742,888,000; Total, \$2,984,446,500.

FOREIGN BILLS COLLECTED—Cable remittances made to, and Drafts drawn on Foreign places DIRECT. Circular Notes issued, NEGOTIABLE THROUGHOUT THE WORLD.

St. Louis Agents: NATIONAL BANK OF COMMERCE

# Louisiana Convention to Be Held at Baton Rouge, April 20-21

**B**ANKERS attending the 1927 annual convention of the Louisiana Bankers Association, to be held at the Istrouma Hotel in Baton Rouge, April 20-21, will have an opportunity to visit one of the most interesting cities in the United States.

Baton Rouge was incorporated in 1817 and has grown from a population of 1,209 in 1900 to a population of 45,000 in 1927. It is the capital city of Louisiana, and in 1922 it ranked as seventh port in the United States.

It is the head of deep water navigation and the largest ocean going vessels afloat can come to Baton Rouge at all seasons of the year.

Baton Rouge is both an industrial city and a city of homes. Its educational facilities are excellent. There are free institutions for students from the primer to the university degree.

Baton Rouge is the home of the new Louisiana State University and Agricultural and Mechanical college, on which nearly \$5,000,000 has been spent, and \$2,000,000 additional is to be spent before the work is completed.

Baton Rouge has six grade schools and three high schools for white chil-



Campanile, Louisiana University, Baton Rouge

dren, besides two grade schools and one high in suburbs, and two grade

schools and one high school for negroes.

Besides the schools mentioned, Baton Rouge has the St. Joseph's Academy and Orphanage for girls, and St. Vincent's Academy for the boys, Louisiana State School for the Blind, Louisiana State School for the Deaf and the Protestant Orphans' Home.

Baton Rouge has a Community Center, the Victory Park and Community Club, with a beautiful pavilion, a swimming pool, a bath house and many ornamental structures.

Baton Rouge has 17 churches, representing nine different denominations.

Baton Rouge has a mean temperature of about 55 degrees during the three winter months and the thermometer seldom goes below freezing.

Building permits were granted for \$2,295,455.80 construction in 1924 and for \$1,459,120.42 in 1923 and \$1,421,845.00 in 1922 and \$1,493,387.00 in 1921. Permits for 1925 amounted to \$9,237,547.

The post office receipts for 1925 were \$18,966.69, against \$42,000 for 1910.

Baton Rouge has a rice mill with a capacity of 1,000 barrels a day. The

## THE BANK *of* BATON ROUGE

ORGANIZED 1889  
BATON ROUGE, LOUISIANA

*A progressive, successful, up-to-date institution, managed by active business men.*

*Over thirty-seven years ago this Bank was organized and during the entire period has preserved its individuality.*

*It has gained in strength year by year through its own efforts, without merger or consolidation. Upon this record we cordially solicit any business you may have to transact in this section of Louisiana.*

THE OLDEST BANK IN THIS SECTION OF THE STATE

*Capital, Surplus and Profits* - - - - - \$ 785,915.69  
*Total Resources* - - - - - 6,289,292.91

OFFICERS

JOE GEBELIN, *President*    EUGENE CAZEDESSUS, *Vice-President*    KING H. KNOX, *Vice-President*  
W. L. WARD, *Vice-President*    DUCHIEN I. CAZEDESSUS, *Vice-President and Trust Officer*  
SAMUEL G. LAYCOCK, *Vice-President*    W. T. PALFREY, *Cashier*  
FRED S. BOWES, *Assistant Cashier*

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



W. J. PILLOW, Cashier  
 A. J. CROZAT, Assistant Cashier  
 G. J. FRUTHALER, Assistant Cashier  
 W. N. LOUQUE, Assistant Cashier  
 W. D. KINGSTON, Trust Officer  
 J. H. WEIL, Ass't Bond Officer  
 R. W. BRADY, Ass't-Mgr. Foreign Dept.

## 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

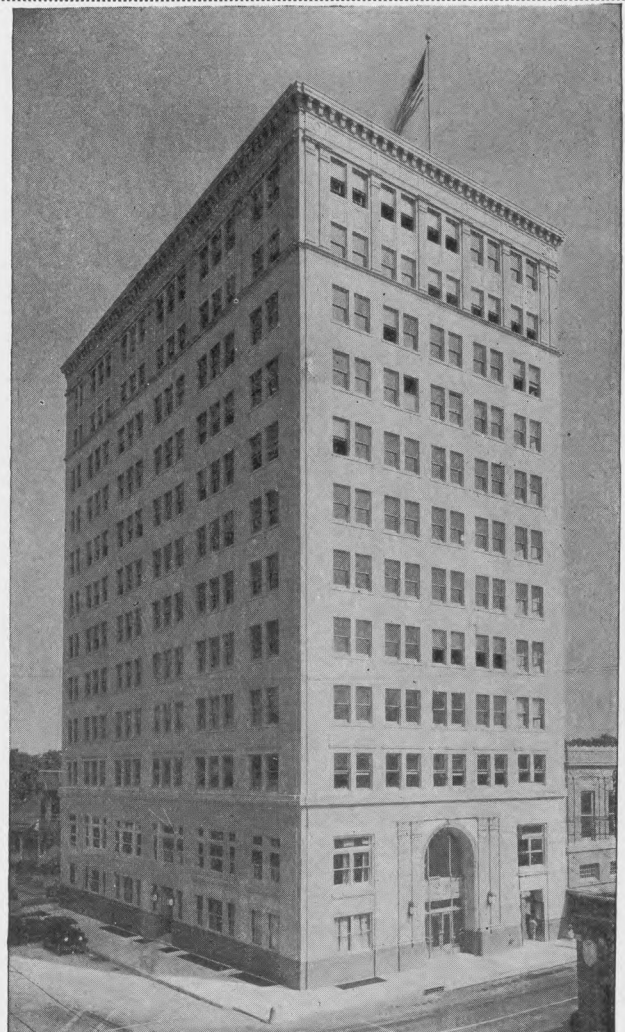
combined output of the sawmills of Baton Rouge is 60,000 feet a day.

The Mengel company of Louisville has established a large hardwood and veneer plant at Baton Rouge, and the Louisiana Chemical Company spent \$750,000 on a new plant.

The Carnegie Steel Company recently purchased a river frontage of 2,000 feet at Baton Rouge, and will erect a distribution plant for the southwest, receiving materials and transshipping by ocean steamer, river barge and railroads.

Baton Rouge is the home of the largest oil refinery in the world, the Standard Oil Company of Louisiana, which employs 5,400 people and operates with a capitalization of \$75,000,000. The plant covers more than 1,600 acres of ground.

Two of Baton Rouge's beautiful new bank buildings: At right—the twelve story building owned by the Louisiana National Bank and the Louisiana Trust and Savings Bank. Below—the new home of the Union Bank and Trust Company, completed in 1926.



Baton Rouge is served by six lines of railroads penetrating the state in all directions. Freight receipts for 1925 were \$15,500,000, nearly four times the amount of ten years ago.

The total amount of money deposited in the banks of Baton Rouge on December 31, 1926, was more than \$16,000,000, and the combined resources of the three banks were over \$19,100,000.00.

#### Whitney Central Banks Open Two New Branches

Within the past few weeks the Whitney Central Banks of New Orleans have opened two new branches making a total of twelve, well-located and active offices scattered throughout the city.

One of the new branches is located at Canal and Broad streets, with L. A.

Henline as manager. The St. Roch Market branch, located in a new building at the corner of St. Claude avenue and Spain street, is in charge of L. J. Burg. Total resources of the Whitney-Central banks are now in excess of \$83,000,000.

#### Marine Bank Resources Over \$36,000,000

Total resources of the Marine Bank & Trust Company of New Orleans, La., as shown by a recent statement of condition, are in excess of \$36,300,000. Capital stock is \$2,000,000 and total deposits are more than \$26,000,000.

The Amite Bank & Trust Company, Amite, Louisiana, has let contract for the erection of a new banking home to cost approximately \$56,000.00.

#### Will Attend State Meeting April 20-21, Baton Rouge

C. B. Thorn, vice-president, and G. H. Bernard, assistant cashier, are two of the officers of the Interstate Trust and Banking Company of New Orleans, Louisiana, who will attend the annual convention of the Louisiana Bankers Association to be held April 20-21 at Baton Rouge.



C. B. Thorn

The recent statement of condition of the Interstate Trust and Building Company shows total resources in excess of \$17,100,000, with deposits of approximately \$14,000,000.



G. H. Bernard

Other officers of the bank include Lynn H. Dinkins, president; Donald Yarbrough, vice-president; W. T. Hall and L. J. Daniels, assistant vice-presidents; and C. W. Hogan, R. G. Klotter and Charles Karst, Jr., assistant cashiers. H. M. Young is secretary.

**T**HE names of these institutions have always stood for all that is dependable in financial affairs and service.



You will find here the organization, the experience and the facilities necessary to render real co-operation.



It will be a pleasure to have you visit us while you are attending the convention.

## LOUISIANA NATIONAL BANK

Louisiana Trust & Savings Bank

Baton Rouge, Louisiana

Resources Dec. 31, 1926, \$7,801,193.90

### Shreveport Bank Celebrates Fortieth Anniversary

Ben Johnson, well known banker and president of the Commercial National Bank of Shreveport, Louisiana, is a man who will be found, almost invariably, in attendance at the Louisiana Bankers convention.

Mr. Johnson's bank recently celebrated its fortieth anniversary with a big birthday party that was attended by more than 30,000 people. The bank now has resources of more than \$20,400,000 with deposits of more than \$18,100,000.

Other officers of the bank include R. T. Moore, chairman of the board; S. G.



Ben Johnson

Sample and P. C. Willis, vice-presidents; M. Ricks, assistant vice-president; Val H. Murrell, cashier; R. F. Sebastian, assistant cashier; A. O. Graves, assistant cashier; J. A. Walden, assistant cashier; Tyson Cleary, assistant cashier, and J. G. O'Brien, trust officer.

### Baton Rouge Bank Housed in Twelve-Story Building

The new twelve-story home of the Louisiana National Bank and the Louisiana Trust and Savings Bank of Baton Rouge, Louisiana, was opened to the public in September, 1925. The banks occupy the first two floors and the basement of the building.

The main banking room has both a side and a front entrance. It is finished in tavernelle marble with cane stone walls. Officers' quarters are located at the left of the main entrance

and cages extend down both sides and across the back of the main banking room. Mezzanine floors extend over the cages at the back and the entrance lobby in front.

A marble staircase in the center of the lobby leads to the safe deposit vaults in the basement. The vault door is of Donsteel and weighs twenty-one and a half tons. There are 1,690 safe deposit boxes.

Officers of the bank include W. P. Earnes, chairman of the board; W. P. Connell, president; D. M. Reymond, E. G. Davis, Chas. D. Reymond, Hy. Cohn, Jr., and B. B. Taylor, vice-presidents; J. B. Heroman, cashier, and J. A. Clements and Emile Marchive, assistant cashiers. Combined resources of the banks are in excess of \$7,800,000.

### Resources of Union Bank Are More Than \$3,676,000

The new home of the Union Bank and Trust Company of Baton Rouge, Louisiana, a picture of which is shown elsewhere in this issue, was opened to the public in July last year. It was completed at a cost of approximately \$175,000.

This bank, which is Baton Rouge's newest bank, was organized in January, 1918, and now has deposits of more than \$3,328,000 and total resources of more than \$3,676,000.

Officers include Joe Gottlieb, president; Wade H. Bynum, Louis U. Babin and A. T. Prescott, vice-presidents; A. McB. Jackson, vice-president and cashier; and Theo. G. Kaufman, assistant cashier.

## Welcome, Louisiana Bankers

The Union Bank and Trust Company of Baton Rouge extends a cordial welcome to Louisiana bankers in convention assembled, April 20 and 21, at Baton Rouge.

Founded in January, 1918, the Union Bank and Trust Company is now located in its new banking home, and is thoroughly equipped to serve you in every way at all times.

**Resources Now Over \$3,676,900.00**

## Union Bank and Trust Company

BATON ROUGE, LA.

JOE GOTTLIEB, President

WADE H. BYNUM, Vice-President

LOUIS U. BABIN, Vice-President

A. T. PRESCOTT, Vice-President

A. McB. JACKSON, V.-P. and Cashier

THEO. G. KAUFMAN, Asst. Cashier

# How to Act When Held Up

Banker Who Goes Through the Experience Four Times Gives Code of Behavior

**P**ARTICULARLY well fitted by having been held up and robbed in his bank four times to give practical advice as to the best line of conduct to follow under such circumstances, Storm O. Whaley, cashier of the Bank of Sulphur Springs, Sulphur Springs, Arkansas, has drawn up a set of rules for the guidance of his fellow bankers in case of need, which are printed in the current issue of the American Bankers Association Journal. Mr. Whaley, who his friends claim is the most held-up banker in the United States, describes in detail his various sessions with the bandits, all of which included

melodramatic gun flourishing and one of which resulted in murder, and then gives the following directions:

"Out of these four experiences I shall give, in the form of 'Bullet End Epigrams,' a summary of what I have learned:

"Keep cool, hold your hands high and make no motions that might be misunderstood, as the bandit is under an intense nervous strain and might mistake the most innocent action and begin to shoot.

"Talk quietly to the bandits if possible, as it lessens the tension.

"Study their features and compare

their faces with some one you know. The noting of a small mole on the cheek of one bandit made his identification absolutely sure for me.

"Keep your note case away from your safe or money drawer during the day. They might think it contained bonds and take it. They usually ask: 'Where are your bonds?' I reply: 'I carry them with my city correspondent.'

"Don't keep pistols where excited customers might seize them. Have them hidden where you can reach them when they leave.

"Carry heavy burglary insurance and



Storm O. Whaley

keep the smallest possible amount of money in your safe and till.

"I have been locked in my vault so much that I have to wear colored glasses when I go out in the sun, and am thinking about installing a kitchenette in the vault to be sure of regular meals.

"Don't throw the vault door bolts so that the door cannot be locked without ruining the combination. This is dangerous. They are in a hurry. If they find the door will not close, you leave them nothing to do but to shoot you, knock you unconscious or take you with them.

"I have a phone hidden in my vault. I can tell the operator just what to do.

"The best remedy for bank robbers is the death penalty. When they receive life sentences they only smile. When there was danger of the electric chair they whine like curs.

"All were young men. Don't watch middle aged or elderly men. The young man who asks for change and looks around is spotting your help, doors and vault door. When they come keep cool, hold them high, study their faces, obey orders and remember your chance will come later."

*Call on Us---*

**D**O NOT confine the use of our services to the handling of your bank account.

Our Banker friends should feel free to call on us for services of every description—personal and otherwise.

**Interstate  
Trust and Banking  
Company**

NEW ORLEANS



LOUISIANA BANKERS ASSOCIATION ANNUAL CONVENTION

Baton Rouge  
April 20-21

Speakers for the first day include T. R. Preston, president of the Hamilton National Bank, Chattanooga; subject, "Some Great Opportunities."

Second Day

Dr. Geo. F. Dyer, professor of Economics, Vanderbilt University, "True Americanism."

J. S. Brock, State Bank Commissioner for Louisiana, "Greater Stability of Institutions Under State Bank Commissioner's Supervision."

Mississippi Notes

A. H. Dent has been elected assistant cashier of the Rosedale National Bank, Rosedale, Miss., succeeding C. B. Black.

D. L. Bingham, active vice-president and manager of the Bank of Indianola, Miss., since 1914, has been elected vice-president of the Fidelity Bank & Trust Company, Memphis, Tenn.

A fine building, now nearing completion, is being erected by the Bank of Pontotoc, Mississippi.

Disclose New Trend in the Methods of Forgers

A new trend in the methods of forgers is indicated by a decrease in the percentage of losses due to the alteration of checks and an increase in the percentage due to forgeries of signatures and indorsements, according to J. Scofield Rowe, president of the Metropolitan Casualty Insurance Company of New York.

Instead of concentrating their efforts on the "raising" of checks, says Mr. Rowe, crooks in their effort to "beat the game somehow" are now paying more attention to the imitation of genuine signatures.

Although the increase in this form of forgery is not in the ratio of the decrease in check alterations, the tendency noted by Mr. Rowe, attributed by him to the difficulties presented to successful check alteration by the general use of mechanical protective devices, is shown by a recent analysis of indemnification payments by surety companies on forgery bond losses.

BANK OF COMMERCE & TRUST CO.

Resources \$2,500,000.00

DE SOTO SECURITIES CO., Inc.

Resources \$600,000.00

Under Joint Management

SAVINGS : COMMERCIAL : TRUSTS : INVESTMENTS  
MANSFIELD, LOUISIANA

The Whitney-Central Banks

New Orleans, La.

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

Capital, Surplus and Profits over \$8,000,000.00

Commercial National Bank of Shreveport, Louisiana



The Largest Bank in Louisiana Outside of New Orleans

Capital, Surplus and Profits Over \$1,588,000.00  
Resources Over \$20,000,000.00



Unsurpassed Facilities for Handling Louisiana, Arkansas, Texas and Mississippi Collections



OFFICERS

R. T. Moore, Chairman of Board

Ben Johnson, President	Val H. Murrell, Cashier
S. G. Sample, Vice-President	R. F. Sebastian, Asst. Cashier
P. C. Willis, Vice-President	A. O. Graves, Asst. Cashier
M. Ricks, Asst. Vice-President	J. A. Walden, Asst. Cashier
Tyson Cleary, Asst. Cashier	

J. G. O'Brien, Trust Officer

# Bank of Baton Rouge Has Remodeled Interior



Bank of Baton Rouge, Baton Rouge, La.

The Bank of Baton Rouge, Baton Rouge, Louisiana, has completed extensive improvements to the interior of its banking home. The interior is now finished in mahogany and marble and contains officers' quarters at both sides of the main entrance.

The vault, located at the rear of the lobby, is guarded by a circular Mosler vault door made of manganese steel and weighing approximately 40,000 pounds. There are 1,500 safe deposit boxes.

The bank, which is the oldest bank in Baton Rouge, now has total deposits of more than \$6,650,000, and total resources of more than \$7,675,000.

Officers include: Joseph Gebelin, president; Eugene Cazedessus, King H. Knox, W. L. Ward and Samuel G. Laycock, vice-presidents; D. I. Cazedessus, vice-president and trust officer; W. T. Palfrey, cashier; and Fred S. Bowes, assistant cashier.

T. J. Eddins has been elected president of the Bank of Slidell, La., succeeding C. A. Everett.

According to their March 23rd statement, the Bank of Commerce & Trust Company, Mansfield, La., has total resources of \$2,508,068.69, with deposits of \$2,124,426.57. Ben Johnson is president of the Bank; R. T. Moore, vice-president; G. F. Provost, vice-president and cashier, and J. C. Coyle, Hall Peyton and W. F. Moore, assistant cashiers.

The International Trade Exhibition (above) has on display acres of local, domestic and foreign manufactured and natural products of every class and type. The Exhibition enjoys a monthly average attendance of 30,000 visitors from all parts of the world, and the Exhibition Company maintains its own selling organization for the benefit of exhibitors.



## New Orleans XXVI

The International Trade Exhibition

The New Orleans Permanent International Trade Exhibition (above) has on display acres of local, domestic and foreign manufactured and natural products of every class and type. The Exhibition enjoys a monthly average attendance of 30,000 visitors from all parts of the world, and the Exhibition Company maintains its own selling organization for the benefit of exhibitors.

Hibernia Bank & Trust Co.  
New Orleans, U. S. A.



## For Peace of Mind

Install a Complete Sound Wave Burglar Alarm System in the vaults of your bank.

*It will increase confidence and prestige, too.*

**O. B. McCLINTOCK COMPANY, Minneapolis, Minn.**

*The Largest and Most Complete Organization of Its Kind in the World*

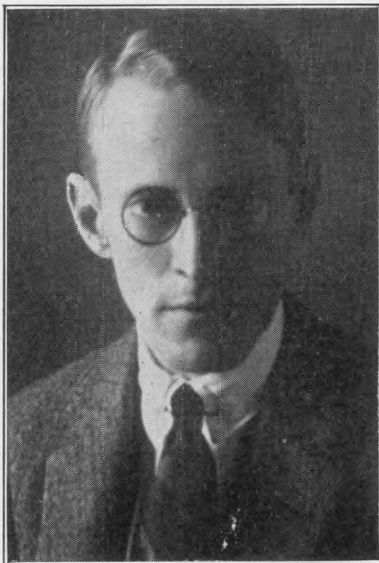
Association President



W. P. Connell

W. P. Connell, as president of the Louisiana Bankers Association, will preside at the annual convention of the association to be held in Baton Rouge, April 20-21. Mr. Connell is president of the Louisiana National Bank and the Louisiana Trust & Savings Bank of Baton Rouge.

Will Attend Louisiana Bankers Convention



Irving Gumbel  
Manager  
Commercial Paper Dept.  
Inter-State Trust & Banking Co.  
New Orleans, La.

Teacher: "Johnny, I'm only punishing you because I love you."  
Johnny: "I wish I was big enough to return your love."

THE  
**Hanover National Bank**

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

Capital . . . . . \$5,000,000  
Surplus and Profits . . . . . \$26,000,000

WILLIAM HAYWARD, President  
E. HAYWARD FERRY, Vice-President  
HENRY P. TURNBULL, Vice-President  
SAMUEL WOOLVERTON, Vice-President  
JOSEPH BYRNE, Vice-President  
JOSEPH S. LOVERING, Vice-President  
JAMES P. GARDNER, Vice-President  
GORDON H. BALCH, Vice-President  
WILLIAM E. CABLE, Jr., Cashier  
J. NIEMANN, 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 B. SMITH, Ass't Cashier  
WILLIAM H. ALLEN, Ass't Cashier  
WILLIAM J. LOGAN, Ass't Cashier  
FRANK WOOLLEY, Ass't Cashier  
ELTON E. OGG, Trust Manager

FOREIGN DEPARTMENT  
WILLIAM H. SUYDAM, Vice-President and Manager  
ROBERT NEILLEY, Ass't Manager  
FREDERIC A. BUCK, Ass't Manager



Do business with this strong company, which has gained a country-wide reputation as a "National Institution of Service."

The Federal Surety Company is managed by experienced underwriters, and has from its conception built for STRENGTH rather than size.

Backed by Federal Service, these lines are written—Accident and Health, Automobile, Burglary, Plate Glass, Public Liability and Workmen's Compensation Insurance, and Surety Bonds.

**FEDERAL SURETY COMPANY**

CASUALTY INSURANCE SURETY BONDS

W. L. TAYLOR, Vice-President and General Manager

HOME OFFICE

DAVENPORT, IOWA

**Service**

Capital  
Surplus  
Undivided  
Profits  
\$3,500,000

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

**The Merchants Laclede National Bank**

of St. Louis

# Educational Committee Has 565 Speakers

THE third year of the educational campaign being conducted by the Missouri Bankers Association for the dissemination of banking knowledge throughout the State is meeting with greater success than ever before, according to W. W. Pollock, president of the Missouri Bankers Association and head of the North Missouri Trust Company of Mexico, Mo.

"While our campaign was successful from the very start in 1925, its influence and effectiveness are continuing to mount each year," said President Pollock. "This year we are better organized than last season, as we now

have 109 county chairmen and 565 speakers at work."

When the campaign began three years ago, Walter B. Weisenburger, vice-president of the National Bank of Commerce in St. Louis, was appointed chairman of an educational committee—a position he continues to hold. The plan of operation called for division of the State's 114 counties into eight districts, with a chairman over each. Each group chairman then was called upon to appoint a chairman for each county in his district. The county chairman in turn selected as many speakers as he needed for his territory. While the primary purpose is to carry the banking

message before the grammar and high schools, speakers often are supplied to civic clubs, where the audiences are made up of grown persons.

Chairman Weisenburger is enthusiastic over the work and believes it is laying an excellent foundation for the future citizens of Missouri. "In addition to the instruction received by the pupils in the schools," said Weisenburger, "the movement results in the best general advertising in the world, and the junior officers of the banks, who compose our speakers for the most part, are brought into direct contact with the civic life of the community.

"As our campaign is now conducted we begin organizing anew each fall, obtaining pledges of service from county chairmen and asking them to mail in their lists of speakers. On receipt of these lists, printed material, on which the talks are to be based, are mailed out. These talk outlines are supplied by the American Bankers Association and begin with elementary topics for the grade schools. For the high schools talks of a more technical nature are supplied. The first talks deal with what a bank is, the need of such an institution, how a bank is started, how it keeps money safe, how it aids one to success, and other general facts. The high schools hear addresses on wealth, how banks help business, foreign trade and the farmer, the Federal Reserve System and banking as a vocation and a profession.

"The State Superintendent of Schools, Charles A. Lee, and the school authorities in the various districts have given us full co-operation. Letters are sent out to superintendents throughout the State, telling them that speakers are available and urging them to get in touch with the county chairmen or the speakers themselves.

"The State press also has been a big help in publishing notices of the campaign, describing meetings or giving the details of the speeches. Each speaker is furnished publicity material for his local editor."

Report cards are mailed in from time to time by the speakers, these being supplied by Chairman Weisenburger.

With 565 speakers out among the State's schools, it is easy to realize what a powerful influence is at work for dissemination of banking knowledge. If each speaker averaged four talks in a season that would be 2,260. And if the average audience consisted of twenty pupils, that would be reaching a total of 45,200 youths. It is safe to say that within another four or five years, when these boys and girls become the citizens in their communities, banking will experience a new thrill and an uplift.



## 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 \$450,000,000**



# News & Views of The Banking World



By **Clifford De Puy**  
Publisher De Puy Banking Publications

Edgar L. Mattson, vice-president of the Midland National Bank & Trust Company of Minneapolis, is being urged by his many friends to be a candidate for the second vice-presidency of the American Bankers' Association convention in Houston, October 24-29.

Mr. Mattson is ably qualified to fill the position of second vice-president of the A. B. A., which position automatically leads to the presidency of the association. He is a student of banking affairs, a successful banker, a past president of the Minnesota Bankers Association, and has been active in the national bank division of the A. B. A. He withdrew two years ago and his friends believe that the Houston convention would honor itself and honor him by placing him on the third round from the top of the A. B. A. ladder.

The Board of Governors of the Mortgage Bankers' Association of America, at a recent meeting, passed a resolution to refuse membership to real estate bond houses that do not place the proceeds of bond issues with separate trustees. The new regulation is designed specifically to prevent confusion in the minds of investors as to the relative merits of various bond issues, based on buildings in the course of construction.

What effect this resolution will have on real estate bond houses may only be conjectured, but it at least emphasizes that the Mortgage Bankers' Association is giving increased consideration to placing the proper safeguards around the issuing of real estate bonds. The legitimate real estate bond houses are now complying with every requirement, which means increased safety to them and to their plants. With the tremendous increase in the amount of bonds being sold in the United States, additional regulations will be necessary, first, to protect the bond buyer, and second, to protect the legitimate real estate bond houses from having unscrupulous bond dealers enter the field.

Percy J. Ebbott, vice-president of the Seaboard National Bank, New York, tells us that a prominent business man who is a customer of the Seaboard, and who has steadfastly refused to sell goods on the installment plan, is to

be made the subject of Bruce Barton's next book, "The Man Nobody Owes."

Oscar Wells, past president of the A. B. A., is a candidate for membership on the board of directors of the United States Chamber of Commerce, according to a circular sent out by the Birmingham Chamber of Commerce.

Oscar Wells began his banking career in Missouri. In 1905, he went to

Texas as cashier of the Fort Worth National Bank. The next five years brought him rapid promotion until he became vice-president of The First National Bank of Houston. In 1915, he served as governor, Federal Reserve Bank, Dallas, and as a Class A director of that institution. For many years he has been active in the Birmingham Chamber of Commerce, and today serves as a director.

Governor Baker of Missouri has before him a bill which will tighten the banking requirements of state bank and trust companies in his state. This bill is in line with what other states are doing and makes the minimum requirement of capital stock for banks \$15,000

The Chemical Bank  
invites you to do business  
with its officers as  
well as its tellers

WE ARE HERE TO GIVE ADVICE  
AS WELL AS TO HANDLE FUNDS

THE  
CHEMICAL  
NATIONAL  
BANK  
OF NEW YORK

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

instead of \$10,000, and requires that the capital stock must be paid up in full. The previous law allowed banks to capitalize for \$10,000, with only half of the capital paid up. The new bill applies only to banks in towns of 1,000 population or less.

—\$—

Joseph S. McCoy, government actuary, has estimated the total number of holders of stocks and bonds in the United States at only 3,000,000, whereas most of the leading economists have figured the number in the neighborhood of 15,000,000.

Mr. McCoy uses the report of the In-

ternal Revenue Bureau, covering statistics of income for 1924, as reported to the government for tax purposes as the basis for his estimate. Mr. McCoy estimates that there were between 4,000,000 and 5,000,000 subscribers to each of the Liberty Loan issues.

—\$—

Perry J. Holden, farm organization expert, believes that agriculture is vastly bigger than legislation, and says that before farmers can complain of the lack of legislation that they should set their own house in order. Speaking specifically of Iowa, Mr. Holden said: "The state needs first of all bet-

ter roads. Following that, the establishment of traveling libraries in all rural communities, direction of boys and girls work by civic organizations, home ownership and a study of conditions as they exist outside of the state must follow."

Mr. Holden further said: "Although Germany proved that legislation could either make or break agriculture, the fact remains that Iowans are intelligent enough to get together, face their own problems and work out their own solution."

—\$—

Stuart Chase has recently compiled the holdings of the fifteen richest families in the world, and all but six of these estates are located in this country. The six outside this country are located in England, Japan, Bolivia and Belgium.

Another interesting feature is that banking ranks first as a classification from which men have made their wealth, with three men in this classification; oil and real estate have come second with two men each, and the balance is divided equally with one individual representing shipping, lumber, railroads, tin, mines, inheritance and munitions. The four richest estates in the world are: Ford, \$1,200,000,000; Rockefeller, \$600,000,000; Mellon, \$200,000,000; Duke of Westminster, \$200,000,000.

—\$—

Frank Merrill, publicity director of the Northwestern National Bank of Minneapolis, calls our attention to the following "Modern Business Letter," but does not state whether it produced the desired results. We assume it did.

"Dear Sir: Our records reveal that you have again become delinquent in your orders to us. Your past record has been only fair. You have not been giving us 100 per cent of your business. We feel that we have been very lenient with you in this matter. Your actions indicate a disposition to impose upon our laxity.

"Unless we have an order from you on or before Easter Day we will be forced to place the matter entirely in the hands of our super-salesman, Mr. Go-Getham, who needs no introduction to you.

"Hoping you will make such a drastic step unnecessary, we remain

"Very truly yours,

"JONES MERCANTILE CO.,  
"Per Johnnie Jones, Sales Mgr."

—\$—

Over thirty-five thousand stockholders now own the stock of the Bank of Italy, which is a broader distribution of ownership than has any other bank in the United States. The bank now has



## A Six Million Dollar Group of Bank Buildings

—that we have erected.

WHEN you approach the subject of a new building, there are many things you want to know.

Generally it is a matter of deliberation long before you decide to build.

Our booklet, "Preliminary Service for Contemplated Bank Buildings," is valuable in bringing all necessary data before you—floor plans, interiors, exteriors, architectural details, furniture and fixtures—together with detailed estimate of complete cost—a cost we are prepared to guarantee.



May we send you a copy?

### ST. LOUIS BANK BUILDING AND EQUIPMENT COMPANY

*Banks Exclusively*

NINTH AND SIDNEY STREETS . . . ST. LOUIS, MO.

1,087,000 depositors and the accounts of these customers total \$575,000,000. The bank ranks second in the United States in the amount of invested capital, with capital, surplus and undivided profits of \$105,000,000.

—\$—

**George P. Edwards**, publisher of the Coast Banker, has been mentioned as state corporation commissioner of California. Governor Young announced that he would appoint a southern Californian, and this might disqualify Mr. Edwards, who lives in Oakland and has his office in San Francisco, although he also maintains an office in Los Angeles. Mr. Edwards' long experience with the banking conditions of his state most admirably fits him for such a position.

—\$—

**Craig B. Hazlewood**, vice-president of the Union Trust Company, Chicago, who believes very strongly in advertising in financial journals, sent us a clever paragraph from the menu of a leading restaurant where he frequently dines: "Day before yesterday these beautiful oysters were frolicking under the last rays of sunshine along the sandy bottoms of Delaware Bay. Cruel fate, by the hand of man, snatched them from their playground. They were inspected, shucked and shipped to us by express the same day, and here they are to appease that craving so long suppressed."

—\$—

The American Bankers' Association reports a 100 per cent membership in Nevada. That speaks well for the association, and we trust it did not take any undue salesmanship to sell the thirty-four banks in Nevada.

—\$—

The national association of mutual savings banks at its annual convention in Philadelphia recently, passed a resolution in which they said: "Insistence by the United States government on the principle of integrity and sanctity of national financial obligations, is strongly commended, as essential to the maintenance of national credit and the avoidance of future complications in international relationship."

We heartily agree with the national association and believe that when debts are made they should be paid, and there is no more reason why we should cancel European debts than there is that we should cancel our own personal obligations.

—\$—

**Charles S. Dewey**, assistant secretary of the United States treasury, at a banquet of the Associated Stock Exchange, held in St. Louis recently, brought out the fact that over \$500,000,000 per year is lost by the people

of the United States in investing in fraudulent promotions of one kind or another.

Mr. Dewey pointed out that the Federal government is deeply interested in the development of legislation which will protect the investing public to the greatest degree possible against the wastage of capital, which directly results from these improper practices.

—\$—

**Robert R. Updegraff**, advertising expert of New York, believes that **bankers should be better salesmen**. He says: "Some bankers shy at the idea of salesmanship. They think it means

high-pressure urging. It does not; there should be no pressure to bank selling, nor need there be. As retailers, bankers must learn an important truth: that selling is just a form of teaching."

Strange as it may seem, there is a lot of teaching which will still have to be done if the American public is to fully understand the character of bank service and what banks have to offer them in their respective communities.

—\$—

Col. **William G. Edens** paid a very fine tribute to **Craig B. Hazlewood** recently, among other things, listing Mr.



## Issue your own Letter of Credit

**M**ANY of your customers will soon be making arrangements for their trips abroad. Why not issue a letter of credit in your own name and capitalize to the full the good-will and publicity which a seasoned letter of credit creates?

We will issue our ETC Letter of Credit in your bank's name. The courtesies of our foreign offices and foreign correspondent banks will then be accorded your customers.

Besides being known and honored throughout the world, the ETC Letter of Credit entitles the holder to the conveniences of the Travel Service Bureau in our Paris Office.

*For further particulars, write immediately.*

### THE EQUITABLE TRUST COMPANY OF NEW YORK 37 WALL STREET

CHICAGO: 105 South La Salle Street Telephone: State 8312

DISTRICT REPRESENTATIVES

BALTIMORE · PHILADELPHIA · SAN FRANCISCO · ATLANTA

FOREIGN OFFICES: LONDON · PARIS · MEXICO CITY

HOME OFFICE, 37 Wall Street, New York, connected by direct private wire with Chicago office.

Total resources more than \$475,000,000

© E. T. C. of N. Y., 1927

Registered Mail Envelopes  
**HECO ENVELOPE COMPANY**  
Chicago, Illinois

NEED ENVELOPES? Write  
**HECO — CHICAGO**

Hazlewood's activities, a few of which are as follows:

"He is a member of the Executive Council, American Bankers Association, and member of the Economic Policy Commission, and chairman, State Legislative Committee of the A. B. A. He is also one of the pioneers of the Chicago chapter of the American Institute of Banking, having attracted unusual interest through his ability as a speaker in inter-city debates under auspices of that organization. Mr. Hazlewood is vice-president of the Bankers Club of Chicago and president of the Association of Reserve City Bankers. He has two hobbies, viz.: his family, including Mrs. Hazlewood and three kiddies, and golf."

—\$—

The First National Bank of Detroit is planning to erect a garage of eight-

een stories. The garage will accommodate 700 cars and provide space for the use of bank customers and tenants of the bank building.

Congested traffic in the business section was the reason for the erection of the garage, according to the bank officials.

We also suggest that they arrange for a landing station on top of the building, as this will be needed in a few years, according to Arthur Brisbane.

—\$—

Prof. Irving Fisher of Yale says that the value of the dollar is 68 pre-war cents. He also says: "The unstable dollar has picked the pockets of the bondholders for the benefit of the stockholder. When prices are rising, the stockholder wins from the bondholder and when prices are falling, the bondholder wins from the stockholder. The

bondholder's steady income is a delusion and an error so long as we do not stabilize our dollar."

In other words, Professor Fisher does not want us to accept the dollar at its face value unless we wish to be humbugged. There are those of us, however, who are glad to accept it any any basis if we can only get it.

—\$—

Henry Ford says that he is "too busy living" to make a will. Perhaps Henry can get along without a will, but for the most of us our estates will be better off if we put down in writing what we would like to have done with them.

### Judge Davis Biggs Elected Vice-President

Davis Biggs, trust officer of the National Bank of Commerce in St. Louis, was given the additional title of vice-president at a recent election. Under



Judge Davis Biggs

the direction of Mr. Biggs the trust department of the bank, which is one of the oldest and largest organized under national banking laws, has continued to expand rapidly.

### D. C. Wise Now President of Miners Bank, Joplin

Delmar C. Wise, a vice-president of the Miners' Bank, Joplin, Mo., for fourteen years, was elected to the presidency of the institution at a special meeting of the board of directors at the bank March 9th. He will occupy the office held by his father, the late John F. Wise, who died February 17 following a long illness.

A new position, chairman of the board of directors, was created, and Howard C. Murphy, who, with the new

## To Have Lived Long *is* To Have Served Well

Over one hundred years ago, in the days of experiment, speculation, and uncertainty, two of the outstanding banks of the city were the Philadelphia Bank and the Bank of Stephen Girard.

With little banking precedent to guide them, less banking law, and no supervision whatever, only those institutions could survive the times whose management was in the hands of directors and officers who needed neither law nor supervision.

Today this, the leading bank in Philadelphia, enjoys the same careful, experienced, unbroken succession of able management as characterized the Philadelphia and Girard Banks as separate institutions.

THE  
PHILADELPHIA - GIRARD  
NATIONAL BANK  
PHILADELPHIA, PA.

Capital, Surplus and Profits . . . \$28,500,000



president, served as a vice-president under the late Mr. Wise, was selected for the position.

Victor L. Young and William H. Landreth were named vice-presidents, succeeding Wise and Murphy in those positions. Virgil L. Board, cashier, was elected to the directorate and was named secretary to succeed Young. He continues in his capacity as cashier, however.

Board fills the vacancy on the board caused by the death of the late president. Julius C. Finke and W. J. J. Leffen are the other two members of the board.

### Pioneer St. Louis Banker Is Dead

F. A. Peterson, an assistant cashier of the National Bank of Commerce in St. Louis, died March 21 at the Mis-

souri Baptist Sanitarium in St. Louis following an operation. Mr. Peterson, who was 71 years old, had been in the employ of the National Bank of Commerce for more than forty-three years, having joined the staff of the institution as a worker in the exchange department in November, 1883.

Mr. Peterson was well known for his interest in billiards, baseball and other sports. His excellence as an amateur billiard player was attested by the fact that he held the world's record for a high run in three-cushion billiards. He set the mark at 14 in 1903 and it has stood at that.

Friends of Mr. Peterson knew him as a man of even temper. Associates at the bank say they always found him in good humor and never knew him to be angry. He was unmarried. His nearest relative, a brother, Eugene W. Peterson, resides at Toronto, Canada.

### Gives Talk on Unprofitable Checking Account Problem

W. E. Devlin, vice-president of Devlin, Merrill, Price & Bennett, Inc., Chicago, Illinois, delivered an address on the subject of the unprofitable checking account problem before the annual meeting of the Vermilion County Bankers Association at the Hotel Wolford, Danville, Illinois. Mr. Devlin pointed out the fact that when the low balance checking account depositors realize the value of checking account service and the value of making an adequate balance then the banks could make a reasonable service charge without incurring any ill-will.

Never look for a small vision. Turn the telescope and take a peek through the little hole into a larger vision. The small opening is always the big opportunity!—Exchange.



The above bank building and interior equipment was designed for the Thornton National Bank, Nevada, Mo. Note the effective and economical treatment of exterior, in cream glazed Terra Cotta and tapestry brick. This exterior faced in Bedford Stone would still carry the same pleasing results.

Information as to cost of this building upon request. Write us for consultation on your requirements. No obligation for this service.

**The J. H. WISE CONSTRUCTION COMPANY, Inc.**

BANK BUILDERS—DESIGNERS—ENGINEERS—CONSTRUCTORS

SYNDICATE TRUST BLDG.

Manufacturers of Interior Equipment

ST. LOUIS, MISSOURI

**TO QUIT OR NOT TO QUIT.**

If you know you're beaten in an undertaking, quit that undertaking. You're wasting time. But if you love any undertaking in which you're engaged, get pleasure from it and give help through it; don't quit, for you're probably doing exactly what you should do. If you're not making enough money at it—coming down to brass tacks and the phase that concerns you, and properly concerns you, too—study yourself. Eliminate what you don't need—your undesirable traits or habits—and strengthen the insufficiently strong, good qualities. Work hard for yourself. Work for yourself as if you yourself were your own employe. You know what you'd expect from anyone you'd employ. You wouldn't tolerate indifference, procrastination, shirking, sulking, pessimism. In fact, you are your own employe.

Don't be too easy with yourself. There may be—there are, of course—things in your life over which you can have little or no control—as with all men—but to a great extent what you can achieve in your life is absolutely within your control.—Mutual Life Points.

**An English Definition.**

Pedestrians in America who are reckless in crossing busy streets are known as "jay-walkers." Those who do the same silly thing in London are more often described as "the deceased."—London Punch.

Pain has its own noble joy, when it kindles a strong consciousness of life, before stagnant and torpid.—Sterling.

Nothing is more unjust or capricious than public opinion.—Hazlitt.

**Royal Union Will Develop Arkansas Agency Force**

A. C. Tucker, president of the Royal Union Life Insurance Company of Des Moines, states that his company has under way extensive plans for extending their agency forces in Arkansas and materially increasing their volume of Arkansas business.

The Royal Union came into existence in August, 1886. In February, 1924, this company was merged with the State Life Insurance Company of which Mr. Tucker was president, and the Royal Union has been under his direction since that time, and has been making splendid progress.

During 1926 the company gained al-



A. C. Tucker

most \$2,000,000 of admitted assets. Total admitted assets as of December 31, 1926, was \$23,291,765. The Royal Union has insurance in force of over \$142,000,000 and has paid to policy holders more than \$22,000,000.

The company's board of directors is composed of the company's officials—a number of Iowa's prominent business men and bankers and also includes Mr. Atlee Pomerene, former United States senator from Ohio, and Charles S. Alves, prominent Kansas City banker.

**L. T. Claiborne  
Elected Cashier.**

The Bank of Holly Grove, Ark., has elected L. T. Claiborne of Marion, Ark., cashier to succeed the late J. I. Matthews. Mr. Claiborne has been connected with the Bank of Marion for several years.

Mr. Matthews, who died last January, was one of the organizers of the Bank of Holly Grove, twenty-seven years ago.

# Guaranty Trust Company of New York

140 Broadway

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

## Condensed Statement, March 23, 1927

**RESOURCES**

Cash on Hand, in Federal Reserve Bank and	
Due from Banks and Bankers.....	\$134,276,081.48
U. S. Government Bonds and Certificates.....	29,026,045.33
Public Securities .....	42,647,156.04
Other Securities .....	20,961,116.00
Loans and Bills Purchased.....	383,623,158.79
Real Estate Bonds and Mortgages.....	1,512,500.00
Items in Transit with Foreign Branches.....	6,643,485.08
Credits Granted on Acceptances.....	51,083,894.89
Real Estate .....	7,981,150.16
Accrued Interest and Accounts Receivable.....	8,553,785.56
	<hr/>
	\$686,308,373.33

**LIABILITIES**

Capital .....	\$ 25,000,000.00
Surplus Fund .....	25,000,000.00
Undivided Profits .....	1,854,667.67
	<hr/>
	\$ 51,854,667.67
Accrued Dividend .....	914,000.00
Accrued Interest, Reserve for Taxes, etc.....	5,436,060.63
Acceptances .....	51,083,894.89
Outstanding Treasurer's Checks.....	22,478,863.80
Deposits .....	554,540,886.34
	<hr/>
	\$686,308,373.33

### American National Elects Wetterau Vice-President

The American National Bank of Nashville has announced the promotion of three officers. Charles H. Wetterau, former assistant vice-president, has been elected vice-president; Morris E. Barr, former assistant vice-president, has been elected cashier; and P. D. Castleman, former manager of the collection department, has been elected assistant cashier.

Mr. Wetterau, new vice-president, is well known in Nashville state and national banking circles, and has served the American National Bank for 26 years.

Mr. Wetterau was born at Hickman, Ky., and in 1899 he came to the Amer-



C. H. Wetterau

ican National Bank as runner and stenographer and since that time has steadily advanced through all departments of the institution.

He was appointed assistant cashier in 1910, and upon the consolidation of the American National Bank and the Cumberland Valley National Bank in 1921 he was elected assistant vice-president, a position which he has held until his promotion.

In addition to his services in the American National Bank, Mr. Wetterau has been prominent in Nashville business circles. He served as president of the Nashville Clearing House association in 1925 and 1926, and is treasurer of the Nashville Booster Club and the Nashville Ad Club. He is treasurer of the Vine Street Christian Church and is a member of the Richland Golf Club.

In the national field Mr. Wetterau in recent years has won an enviable reputation as an authority on advertising and business development. He

has been a leader in the expansion of the Financial Advertisers Association and was elected third vice-president of that organization last September, at which time he also won first prize in the association's national advertising contest.

Mr. Barr also came to the bank as a runner, first becoming associated with the institution in 1907. He soon was promoted to assistant teller and then served in the bookkeeping department. After serving as a teller he was appointed assistant cashier in 1919 and was elected assistant vice-president in 1925.

Mr. Castleman entered the employ of the American National Bank as a bookkeeper in the transit department. He was transferred to the country books department and then to the information window. After service as an

individual bookkeeper and in the collections department he was appointed manager of the collection department in 1918.

### New Advertising Manager for Taylor, Ewart & Co.

Taylor, Ewart & Co., Inc., investment bankers, have announced the appointment of Charles J. Eastman as advertising manager.

Mr. Eastman has been engaged in advertising agency work for the past twelve years, being with Williams & Cunningham, Chicago, until 1923, and since then an officer of the Brennan-Phelps Company of the same city. He will be located at the Chicago office of Taylor, Ewart & Co., Inc., but will be in charge of advertising and publicity for their entire organization.



## Built for a Long Future



*THE files of Wessling Services contain a priceless mine of information about every State in the Union. Mr. D. R. Wessling and his co-workers are constantly increasing their store of facts by personal interviews with thousands of bankers and laymen in every part of the country.*

The Wessling program of original publicity stands upon the solid rock foundation of actual banking experience. The simple, unique Wessling way to the patron's heart brings measurable returns which are both prompt and lasting.

"It is the best service for a bank, regardless of price," one banker wrote recently. "We have renewed our contract solely on the results of the service." This is the verdict of hundreds of bankers, in small towns and large cities.



PLANNERS AND CREATORS OF ORIGINAL BANK SERVICES

**WESSLING SERVICES**  
LYTTON, IOWA

## Additional Profit for Your Bank

To tell a banker who has had little experience with the security market that there is a source of sure *profit* to him in his secondary reserve account is often to arouse a feeling of skepticism. Having been "sold" bonds that declined in value or that were marketable only at a loss, the experienced banker is a bit suspicious of all investment securities.

Yet hundreds of banks in Missouri and Illinois show an extra profit of one or two per cent a year, simply because their secondary reserve account is handled with care and intelligence. These banks with the advice of their investment banker, make their bond account *pay dividends*.

Proper investment of a bank's secondary reserve account is a matter of careful study and continual contact with the market through a reliable and experienced investment banker. Many banks feel that our fifty-one years of experience merits their confidence; this experience is available for your bank.

### UNION TRUST COMPANY OF EAST ST. LOUIS



WRITE FOR OUR LIST OF CURRENT OFFERINGS

### Desobry Now President of Broadway Trust Company

Leo G. Desobry, vice-president of the Broadway Trust Company of St. Louis, has been elected president of that institution succeeding E. C. Adams. Mr. Adams remains on the board of directors.

H. F. Hoener, former secretary and treasurer, becomes vice-president and secretary; F. A. Hoffman, formerly assistant secretary, becomes treasurer, and J. Irvin Obst becomes assistant secretary.

Other officers include H. L. Rogers, vice-president, and Leopold Grossberg, vice-president.

Mr. Desobry has been with the bank



Leo G. Desobry

and its predecessor, the Broadway Savings Trust Company, for about four years; prior to that he was with the National Stock Yards National Bank, National Stock Yards, Illinois. He has been in the banking business for more than twenty years and has a host of banker friends throughout the Mid-Continent territory.

The Broadway Trust Company which is now two years old has assets of about \$2,000,000. Directors of the bank include Leo G. Desobry, E. C. Adams, H. F. Hoener, F. A. Hoffman, J. Irvin Obst, Leopold Grossberg, Joseph A. Hafner, H. L. Rogers, W. R. Rogers, George E. Raithel and Frank B. Young.

#### THE PRINCE.

The Prince of Wales does not ride a sword much better than a horse. He tripped over his when encumbered by a long red robe at the opening of parliament by King George. The lords and ladies gasped at the mishap, the news says, but the prince grinned.

# Bond and Investment Section

## A PARTIAL LIST OF CURRENT OFFERINGS

**J. P. Morgan & Co.**  
**First National Bank, New York.**  
**National City Company.**  
 Offering \$30,000,000 Chicago, Burlington & Quincy Railroad Company First and Refunding Mortgage 4½% Gold Bonds, Series B. Dated February 1, 1927. Due February 1, 1977. Price 97% and accrued interest, to yield 4.65% to maturity.

**Straus Brothers Company.**  
 Offering \$350,000 "The Missouri Hotel", Jefferson City, Missouri. First Mortgage 6½% Serial Gold Bonds. Priced to yield 6% to 6½%.

**Lorenzo E. Anderson & Co.**  
 Offering \$50,000 Florence County, South Carolina, High Hill Drainage District Serial 6% Bonds. Dated February 1, 1927. Due serially February 1, 1930-47. Priced to yield 5.40% to 5.59%.

**P. W. Chapman & Co., Inc.**  
 Offering \$1,300,000 Pennsylvania State Water Corporation First Lien 5.50% Gold Bonds, Series "A". Dated March 1, 1927. Due March 1, 1952. Price 98 and interest, to yield about 5.65%.

**John Nickerson & Co.**  
**C. D. Parker & Co.**  
 Offering \$1,000,000 Indiana Ice & Fuel Company First Mortgage Gold Bonds, 6½% Series "A". Dated March 1, 1927. Due March 1, 1947. Price 100 and accrued interest to yield 6.50%.

**Lehman Brothers.**  
**Lawrence Stern and Company.**  
**Ames, Emerich & Co.**  
 Offering 75,000 shares Mandel Brothers, Inc., Capital Stock (no par value). Price \$48.50 per share.

**McClunney & Co.**  
 Offering \$1,500,000 Ohmer Fare Register Company Three-Year 5% Gold Notes. To be dated April 1, 1927. Price 99½ and accrued interest, to yield about 5.10%.

**Mississippi Valley Trust Company.**  
 Offering \$225,000 McCulloch Office Building, Okmulgee, Oklahoma, First Real Estate Mortgage, 5½% Gold Notes. Dated July 1, 1926. Due serially, July 1, 1927-36. Priced to yield 4½%, according to maturity.

**J. R. Edwards & Co.**  
**Knight, Dysart & Gamble.**  
 Offering \$386,200, The Vulcan Last Company 7% Cumulative Preferred Stock. Closed Issue. Par value \$100 per share. Price 100 and accrued dividend.

**Dillon, Read & Co.**  
**Hemphill, Noyes & Co.**  
 Offering \$11,000,000 American Chain Company, Inc. 7% Cumulative Preferred Stock (with common stock purchase warrants). Price \$100 per share and accrued dividend.

**J. P. Morgan & Co.**  
**Kuhn, Loeb & Co.**  
**National City Company.**  
**First National Bank, New York.**  
**Yokohama Specie Bank, Ltd.**  
 Offering \$20,640,000 City of Tokio External Loan of 1927 Sinking Fund 5½% Gold Bonds, unconditionally guaranteed by the Imperial Japanese Government as to principal, interest and sinking fund by endorsement on each bond. Dated April 1, 1927. Due October 1, 1961. Price 89½% and accrued interest, to yield about 6.25% to maturity.

**Goldman, Sachs & Co.**  
**Shearson, Hammill & Co.**  
 Offering 80,000 shares the Conde Nast Publications, Inc., Common stock. Price \$28.50 per share.

**A. C. Allyn & Co.**  
**W. C. Langley & Co.**  
 Offering \$1,750,000 Washington Gas and Electric Company First Mortgage Gold Bonds 5½% Sinking Fund, Series of 1947. Dated February 1, 1927. Price 98 and interest to yield over 5.65%.

**Taylor Ewart & Co., Inc.**  
**P. W. Chapman & Co., Inc.**  
**Caldwell & Company.**  
 Offering \$2,500,000 Houston Gulf Gas Company Two-Year 6% Secured Gold Notes. Dated April 1, 1927. Price 99 and interest to yield about 6.50%.

**J. P. Morgan & Co.**  
**National City Company.**  
**First National Bank, New York.**  
 Offering \$30,000,000 City of Rome External Loan of 1927 Sinking Fund 6½% Gold Bonds. Dated April 1, 1927. Due April 1, 1952. Price 91% and accrued interest, to yield over 7.25% to maturity.

**Ames, Emerich & Co.**  
**Baker, Kellogg & Co., Inc.**  
 Offering \$3,000,000 Mortgage Bank of Colombia, Twenty Year 7% Sinking Fund Gold Bonds of 1927. Dated February 1, 1927. Price 97½ and accrued interest to yield over 7.23%.

**Love, Van Riper & Bryan.**  
 Offering \$300,000 Atlanta Parcel Post Office First Mortgage 5½% Sinking Fund Gold Bonds. Dated March 1, 1927. Due March 1, 1937.

**Burkholder Bond Company.**  
 Offering \$170,000 Mississippi County, Missouri, Levee District No. 3 Serial 5% Bonds. Dated February 1, 1927. Due serially, February 1, 1929-47.

**Federal Commerce Trust Company.**  
 Offering \$600,000 Century Electric Company, St. Louis, Mo., First Mortgage and Secured 5½% Gold Bonds. Dated March 1, 1927. Due serially, March 1, 1930-33. Price to yield 5% to 5¼% according to maturity.

**Howe, Snow & Bertles.**  
**Mark C. Steinberg & Co.**  
**R. E. Wilsey & Co.**  
 Offering 100,000 shares National Public Service Corporation Class "A" Common Stock.

**Love, Van Riper & Bryan.**  
 Offering \$350,000 Norfolk Parcel Post Office First Mortgage 6% Sinking Fund Gold Bonds. Dated March 1, 1927. Due March 1, 1935. Price 100 and interest, to yield 6%.

**Drexel & Co.**  
**Bonbright & Company.**  
**Harris Trust & Savings Bank.**  
 Offering \$45,000,000 Georgia Power Company First and Refunding Mortgage Gold Bonds 5% Series, due 1967. Dated March 1, 1927. Price 97 and interest to yield about 5.18%.

**Halsey, Stuart & Co.**  
**Anglo London Paris Company.**  
 Offering \$10,000,000 Hearst Magazines 6% Serial Gold Debentures of 1927. Due \$1,000,000 annually each March 1, 1929 to

## A PARTIAL LIST OF CURRENT OFFERINGS WHICH WE RECOMMEND FOR INVESTMENT

	DUE	PRICE	YIELD
MISSOURI PACIFIC RAILROAD COMPANY.....	1977	\$100.00	5.00%
First and Refunding Mortgage Series "F" 5s			
ASSOCIATED GAS AND ELECTRIC COMPANY.....	1977	95.75	5.75%
Convertible Gold Debenture 5½s.			
NORTH SHORE COKE AND CHEMICAL COMPANY.....	1947	100.00	6.00%
First Mortgage Sinking Fund Series "A" 6s.			
WARNER-QUINLAN COMPANY.....	1942	99.00	6.10%
Fifteen-Year Convertible Debenture 6s.			

*Full descriptive circulars of these issues will be sent on request*

### POTTER, KAUFFMAN & Co.

*Incorporated*

511 Locust Street

Saint Louis

Garfield 7460

Bonds selected with the advice of a reliable investment banker are essential to the strength and stability of any bank

1938, inclusive. Priced to yield 6% to 6.27%, according to maturity.

Halsey, Stuart & Co.  
Illinois Merchants Trust Co.  
Harris Trust & Savings Bank.  
Continental & Commercial Co.  
First Trust & Savings Bank.

Offering \$15,000,000 Commonwealth Edison Company First Mortgage Collateral 4½% Gold Bonds, Series D. Due July 1, 1957. Price 96 and interest, yielding 4.75%.

Taylor, Ewart & Co., Inc.  
Smith, Moore & Co.

Offering \$1,800,000 Carthage Marble Corporation, First Mortgage 6½% Sinking Fund Gold Bonds, Series "A". Dated March 1, 1927. Due March 1, 1942. Price 100 and interest, to yield 6.50%.

Blair & Co.

Offering \$7,000,000 Julius Kayser & Co. Twenty-Year Convertible 5½% Sinking Fund Gold Debentures. Dated March 1, 1927. Price 96½ and interest, to yield about 5.80%.

First National Company.  
Mississippi Valley Trust Company.  
G. H. Walker & Co.

Offering \$1,000,000 Trinity Portland Cement Company First Mortgage Collateral Trust Three-Year 5½% Gold Notes. Dated January 3, 1927. Price 100 and interest, to yield 5½%.

### St. Louis to Entertain "Springtonic" Bankers

St. Louis bankers will be hosts to members of the executive committee of the American Bankers association, and other bankers from Chicago and the mid-west, en route to the "Springtonic" meeting at Hot Springs, May 2-5.

The bankers will arrive in St. Louis

on the Wabash "Springtonic Special" from Chicago, at 9:30 a. m., Saturday, April 30. The special will stop in Forest Park at Union and Lindell boulevards, and the bankers will be divided into two groups—one consisting of golfers to be rushed to Bellerive Country Club, while the other group will make an automobile tour of the city and county ending up at the Bellerive club for lunch.

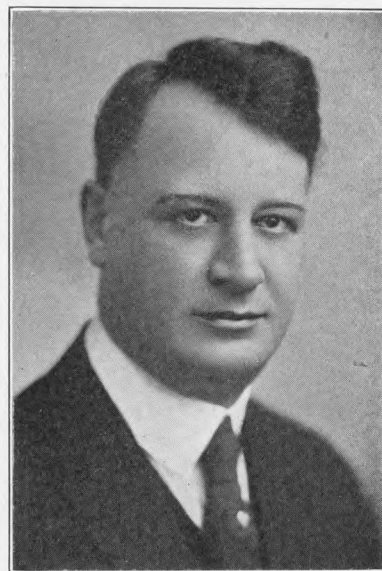
Baseball between the Cardinals and the Cincinnati Reds will be the attraction of the afternoon (for those who can leave the links).

The bankers will leave on a Missouri Pacific special at 6 o'clock, dinner to be served on the train after departure. The train is due in Hot Springs before breakfast the next morning.

Edward Buder of the Mercantile Trust, is chairman of the entertainment committee, acting for the St. Louis Clearinghouse Association and the Bankers Club of St. Louis. Others on the committee are W. J. Bramman, Merchants-Laclede National Bank; M. E. Holderness, First National Bank; M. R. Sturtevant, Liberty Central Trust Co.; L. C. Bryan, Boatmen's National Bank; A. O. Wilson, State National Bank; Hord Hardin, Mississippi Valley Trust; E. J. Mudd, National Bank of Commerce.

Life, to be worthy of a rational being, must be always in progression; we must always purpose to do more or better than in time past.—Johnson.

### New St. Louis Manager for Camp, Thorne & Co., Inc.



A. H. Goette

A. H. (Gus) Goette, formerly with Weil, McKey & Co., is now associated with Camp, Thorne & Co., Inc., as resident manager of their St. Louis offices, located in the Railway Exchange Bldg.

## LORENZO E. ANDERSON & CO.

*Investment Securities*

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# Along La Salle Street

By Wm. H. Maas

**Martin Graettinger** of the Illinois Bankers Association has announced the 1927 Group meeting dates for next month, the first sessions starting at Earry on May 6 and ending at Casey, while the second swing will start at Dixon on May 23. Many of the well-liked old timers on the special again this year will include such familiar faces as Bill Gates, Al Foreman, Charley Burns, Johnny Grier, et al. Chicago will also send a delegation to attend the Indiana group meetings, which start at Indianapolis on May 23.

**Four juicy wild turkeys** were bagged by Hiram H. Maynard of Dawes-Maynard & Company, last month on his annual mid-winter hunting expedition near Biloxi. The shooting, to be exact, took place on the famous game preserves owned by Frank W. Boyken of Mobile.

**Everett L. Harris** has joined the executive staff of Lackner-Butz & Co., as vice-president and director of sales. He was with the Federal Reserve Bank of Chicago, bank relations department, for eight years. For the past year he has been affiliated with Lee-Higginson & Co.

**This writer** has always had a high regard for the judgment of Ben Edwards, president of the National City Bank of St. Louis. He is not only a good banker, but knows how to surround himself with able lieutenants. His assistant, for instance, Edward B. Clark, has been affiliated with the banking profession of Illinois for forty years. He can enter and leave the front door of practically every bank from Chicago to Cairo. Ed. has been spending a good part of his time in Chicago and Cook County, where his friends are always glad to see him.

**David L. Shillinglaw**, vice-president of Forgan-Gray & Co., receives almost as much wholesome publicity as Vice-President Dawes. Aside from selling bonds, he is constantly engaged in some charity drive or American Legion activity. Recently the Cook County Legionnaires presented him with a handsome watch. He has already made his reservation for the Legion trip abroad in September.

**George Bayard**, secretary, Carman, Snider & Company, bond house, spent

part of the month of March at French Lick Springs.

**The problem of what to do with the vast accumulation of records**, many of which may not be called for once in a decade, if ever, is to be solved by the Chicago Trust Company by means of a \$40,000 fireproof building, now being erected on the near west side.

**Harper (Pat) Kelly** of Shelbyville, Ill., who has been selling bonds to Illinois and Indiana banks for the past eight years, first with the Central Trust of Illinois and more recently as a junior

partner in the firm of Dawes-Maynard & Co., has recently resigned to study in foreign universities. With his charming wife, Pat will pursue his hobby of archaeology and anthropology at the American Institute of Pre-Historic Research, with headquarters in Paris, and later will travel to numerous parts of the Old World. The many friends of this young couple will wish them well in their novel undertaking of study and adventure.

**This changing age in finance** daily brings to attention new and varied maneuvering of both sexes in the old desire to make money and make it fast. Now comes before us news of two young and comely maidens, bank clerks of modest weekly wage in a large national bank in a Middle Western city, who have been "doing very well" in the

## EUROPE Is "Coming Back"

The fact that the League of Nations is doing much to promote co-operation between European countries along commercial lines is significant to the investor, and particularly to the buyer of foreign bonds.

Europe's rehabilitation means greater security of principal, and assures continued service of the loans already in investors' hands. Constructive developments now taking place on a large scale are creating further demands for American capital, as is also the revival of trade on a pre-war basis.

In other words, foreign bonds are becoming a better investment every day.

*We solicit your orders or inquiries with regard to any type of foreign investment*

### BAKER, KELLOGG & CO., Inc.

A SPECIALIZED SERVICE IN FOREIGN SECURITIES  
FOR BANKS AND DEALERS

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## \$350,000 FIRST MORTGAGE 6½% BONDS

Secured by  
"THE MISSOURI HOTEL"

JEFFERSON CITY, MO.

This issue is secured by land and building, under construction, valued at \$630,000. Horwath & Horwath, leading hotel accountants, after a thorough investigation, estimate annual net income at \$60,120—more than two and a half times the greatest annual interest charge.

For years Jefferson City has needed this modern hotel to accommodate the numerous visitors who come to the State Capital.

The Mayor, Governor, leading citizens and corporations recognize that this hotel will supply a long felt need. They are whole-heartedly behind this undertaking and have subscribed for securities ranking junior to these First Mortgage Bonds.

These bonds bear the personal guarantee of James J. O'Brien, well-known St. Louis lawyer and business man.

Denominations, \$1,000, \$500 and \$100. Maturities, 1929 to 1937. Prices to net 6% to 6½%, according to maturity.

*Send for Special Bank Offering*

### THE **STRAUS BROTHERS** COMPANY

Planters Building, St. Louis, Mo.

Telephone: MAin 2868

## Collateral Trustee Shares of the **NEW ENGLAND INVESTMENT TRUST, Inc.**

(Federal National Bank of Boston—Trustee)

are offered by investment bankers in **43 cities** throughout  
the United States and Canada

Secured by listed stocks of 80 leading  
American corporations

Dividends in 1926 over **8%** on the present selling price

*Write for Circular M B*

**NEW ENGLAND INVESTMENT TRUST, Inc.**

85 DEVONSHIRE STREET, BOSTON

New York

Springfield

stock market. One of these girls made a profit of \$1,700.00 last week, which is probably more than her fifty-two weeks salary.

With the annihilation of distance and conquering of space, Chicago bond men visiting in London now transact little matters of business through four thousand miles of air via the telephone. One of the most recent to employ this modern method is Lawrence Stern, president of Lawrence Stern & Company, Chicago, now visiting in Europe, who chatted with his La Salle street associates over long-distance a few days ago.

This writer is glad to join with hundreds of banker friends throughout the state in showering words of congratulation on Martin A. Graettinger, who this month is celebrating his tenth anniversary as secretary of the Illinois Bankers Association. The past decade under his able management has wrought many changes and improvements in the interest of Illinois bankers and today the association stands as a model and pattern for other similar bodies throughout the country.

### Coolidge Invited to Spend His Vacation in Ozarks

Grover C. James, president of the Ozark Playgrounds Association, Joplin, Mo., on March 9th extended an invitation to President Coolidge to spend all or part of his contemplated summer vacation in the Ozarks. The invitation was sent by telegram and followed an announcement of the President that he expected to spend his vacation in the West, but is desirous of remaining closer to the national capital than the west coast.

James, besides extolling the vacation advantages of the Ozarks, explained to the chief executive in his message that to spend the summer there would afford him "a close contact with and insight into the heart of America," and that "ample facilities for all your purposes are at your command."

The following reply was received from the President, through Mr. Everett Sanders, his secretary:

"The President wishes me to extend his thanks to the Ozark Playgrounds Association for its cordial invitation to visit that country during his summer vacation. He has heard of its beauties and hopes some time to know them intimately. Whether he may have that pleasure this summer cannot be told at this time. His vacation plans will not be determined for some time yet."



# Diversification and Liquidity

By the J. S. Bache Company

ONE of the most encouraging developments in the United States at this time is the trend toward investment in securities on the part of industrial workers. This manifests itself mainly in their acquisition, on the installment plan, of stock in the companies in which they find employment. The aggregate amount thus acquired runs up into hundreds of thousands of shares and is increasing constantly.

These stocks which the worker buys he naturally knows a great deal about, and also there is generally attached to them a bonus feature which gives him greater benefit than the general public receives from purchase of the same stocks.

When it comes to general-public buying, the attention is more often turned toward bonds. The war undoubtedly educated a vast number of people into what was before a mystery to them—namely, the advantage of buying good bonds—and this came about through the strenuous Liberty Bond sales.

What is stated in this article is not new, but it is intended to be a restatement of facts well known in quarters where the subject has received attention.

Money is like electricity, or any other power, and should be made to work. Like other power, it is easy to dissipate it uselessly or to have the fuse burn out or to get an explosion. Therefore, the first consideration in buying bonds should be safety of principal, which is vastly more important than size of income.

## Diversification.

Another recommendation is that the investment should be diversified (that is, scattered over widely different industries).

Whether or not it was Andrew Carnegie who was first to warn against putting all the eggs in one basket, it is a good thing to have bond holdings in different classes of business, so that if the tide turns against one kind, the others will keep on pulling and one's entire capital and interest will not be impaired.

This is a good rule for banks, as well as individuals.

A general division of bonds into classes would be about as follows:

- United States government bonds.
- State and municipal issues.
- Railroad bonds.
- Public utility bonds.
- Industrial bonds.
- Real estate bonds.
- Foreign government bonds.

Of course, United States Government bonds are the prime investments of the world at present, as far as safety is concerned. From one point of view, they are just about as good as gold.

State and municipal bonds are graded in desirability through the effects of geographical location, population, wealth per capita, and natural and industrial resources of the community making the issue.

Railroad, public utility and industrial bonds must be judged by the security back of them and the rate of earnings of the issuing company. There are first

mortgages, second mortgages and re-funding mortgages or debentures. A debenture bond of a high-class company may be superior to a first-mortgage bond of some concern not doing a profitable business and hampered with insufficient assets.

## Every Issue Different.

You cannot safely say to an inquirer, "Buy a railroad bond," and expect him to go straight. Each issue must be separately judged and appraised, and the general credit and history of the issuing company must be considered.

Real estate bonds and loans must especially receive consideration as to the local situation, and this requires intimate acquaintance with the real estate conditions in any given locality.

Foreign government securities are not a mortgage of the issuing country, but only a moral obligation to pay back the money borrowed with interest; therefore, the general credit and past record of the borrowing country must be considered as well as the natural resources, size of issue, diversification of industries, and wealth per capita in that country.

The date when a bond falls due is an important matter to the investor. A bank especially should have the larger portion of its money invested in securities placed in those which mature in the near future; that is, what is known as short-time paper. This is advisable because short-time bonds do not fluctuate in price as much as long-term securities, and it is much easier to realize upon them at a stable price.

## SMITH, MOORE & CO.

For many years we have been successfully serving banks and institutions in:

Building up liquid secondary reserves, consisting of sound bonds.

Maintenance of bond accounts at the peak of efficiency.

The partners will be pleased to give the benefit of their long experience in this field to your investment problems.

*J. Herndon Smith*

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St. Louis, Mo.

If long-term investments are bought, the time of maturity should be diversified. It is inadvisable to have a major part of one's capital coming due in the same period of time, as this necessitates all the money being invested again at once, and this might be at a time, when money being very easy, the price of bonds would be correspondingly high.

Bonds also should be purchased with the idea of having coupons mature in various months, so that the income will be spread over the year and not all paid in at one time.

Certain classes of funds, under the laws of various states, have to be in-

vested in what are termed "legal securities." These state laws naturally differ as to what constitutes legal security. The laws of the states of New York, Massachusetts and Connecticut are the most rigid and are generally considered the most acceptable. Under these laws executors and trustees are empowered to invest trust funds in securities which can be depended upon to be almost invariably absolutely safe and gilt-edged.

It is wise, therefore, for people who desire the utmost safety and have no means of investigating the standing of different bonds, to guide themselves by selecting bonds which are authorized

under the laws of the states mentioned.

#### Liquidity.

Another point of much importance in bond investment is the liquidity of the securities; that is, whether or not they possess the quality of being immediately converted into cash in case the investor wishes to realize promptly on all or a part of his investments. Emergencies of this kind often arise, so that it is wise for the investor to keep a larger part of his capital in what are termed "liquid securities."

Liquidity is dependent upon various factors. Securities listed on a reputable stock exchange are those generally most liable to find a ready market. The advantage here also is that current quotations can be watched; any violent fluctuation in price might indicate something unfavorable to the prosperity or soundness of the company issuing the bond.

The size of an issue of the amount of bonds already outstanding might make some difference—even quite a difference—in the marketability or liquidity of the bonds. Where the issue is large, with more people interested in it, the price would not be liable to be as great as if it were a smaller issue, with fewer people in the market or interested in it.

If a concern is nationally known, it is generally better to invest in its bonds than in a local property, although the local business may be sound, because generally the local security would have a limited market.

There are many other points of interest in considering bond investments, but in addition to safety of principal (of course, rate of yield has to be considered), the two features which have been discussing—namely, Diversification and Liquidity—are, we think, next in importance to safety.

One thing the investor, whether bank or individual, must not forget; namely, that very few investments can be allowed to remain unwatched. Situations affecting nearly all investments are constantly changing and the security owner must keep himself informed regarding them.

This is more important in stocks than in bonds, but even as to the latter it is well to get good information on the securities owned, once or twice a year, from reliable sources.

Bankers and other investors may be considering whether this is a good time to buy bonds. On this subject, a recent issue of the *Bache Review* says:

"There is no reason why the best securities should not be bought at this time for the long carry. \* \* \* The business prospect, while it may include some minor recessions, is, on the whole, good enough to create confidence

## Conservative Securities

\$7,500,000

Federal Utilities, Inc.

First Lien Collateral Trust Gold Bonds

5½% Series of 1927

Due March 1, 1957

Property Appraised at \$14,000,000

These bonds will constitute, in the opinion of counsel, a first lien on the constituent properties, subject only to \$1,712,000 of underlying bonds.

#### Earnings

Gross . . . . .	\$2,833,863.37
Operating Expenses including Maintenance and Local Taxes	1,704,440.54
Net Earnings . . . . .	1,129,422.83
Total Annual Interest Requirements . . . . .	498,120.00

Price \$94.75 to yield about 5⅞%

Concessions to Banks.

## BARTLETT & GORDON

INCORPORATED

First National Bank Building

CHICAGO

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MILWAUKEE

in buying such securities and holding them.

"This applies, of course, to bonds as well as good stocks. The ease in money conditions, with little prospect for any change except for even larger supply, encourages belief in bonds at present prices, when, as is the case, the outlook is for lower and lower yields as the years go by and as the long trend of interest rates continues downward."

### Present Day Methods

(Continued from page 15)

or no at the right time. It requires a lot of tact and discretion at times to keep from offending people who seek to cash checks without observing the usual rules and regulations.

"The number of schemes that are worked out by shrewd individuals to defraud a bank is astounding. When a fellow thinks he has about learned all the tricks that man could invent, up pops a new one. In my work, I have always been on the alert to detect forgeries and counterfeits. A teller in time comes to be more or less of an expert on handwriting and learns to quickly suspect a signature that does not look just right.

"I recall one case of attempted forgery at the National Bank of Commerce in St. Louis, in which the culprit was caught red-handed and sent to prison for twelve years. This man had forged all the necessary papers using the name of one of our customers and had written a letter from New Orleans, notifying us he would call on a certain date for \$9,000. Our cashier brought the letter and credentials to a teller who at once detected something suspicious about the signature and sent a query back to New Orleans. A reply came back, showing the signature was not authentic. A few days later, when the man who wrote the letter, sauntered up to the teller in airy fashion to collect his \$9,000, he was greeted by a reception committee of detectives, who hustled him off to the city bastille. I heard later that after this fellow finished his term he got into the same sort of trouble again.

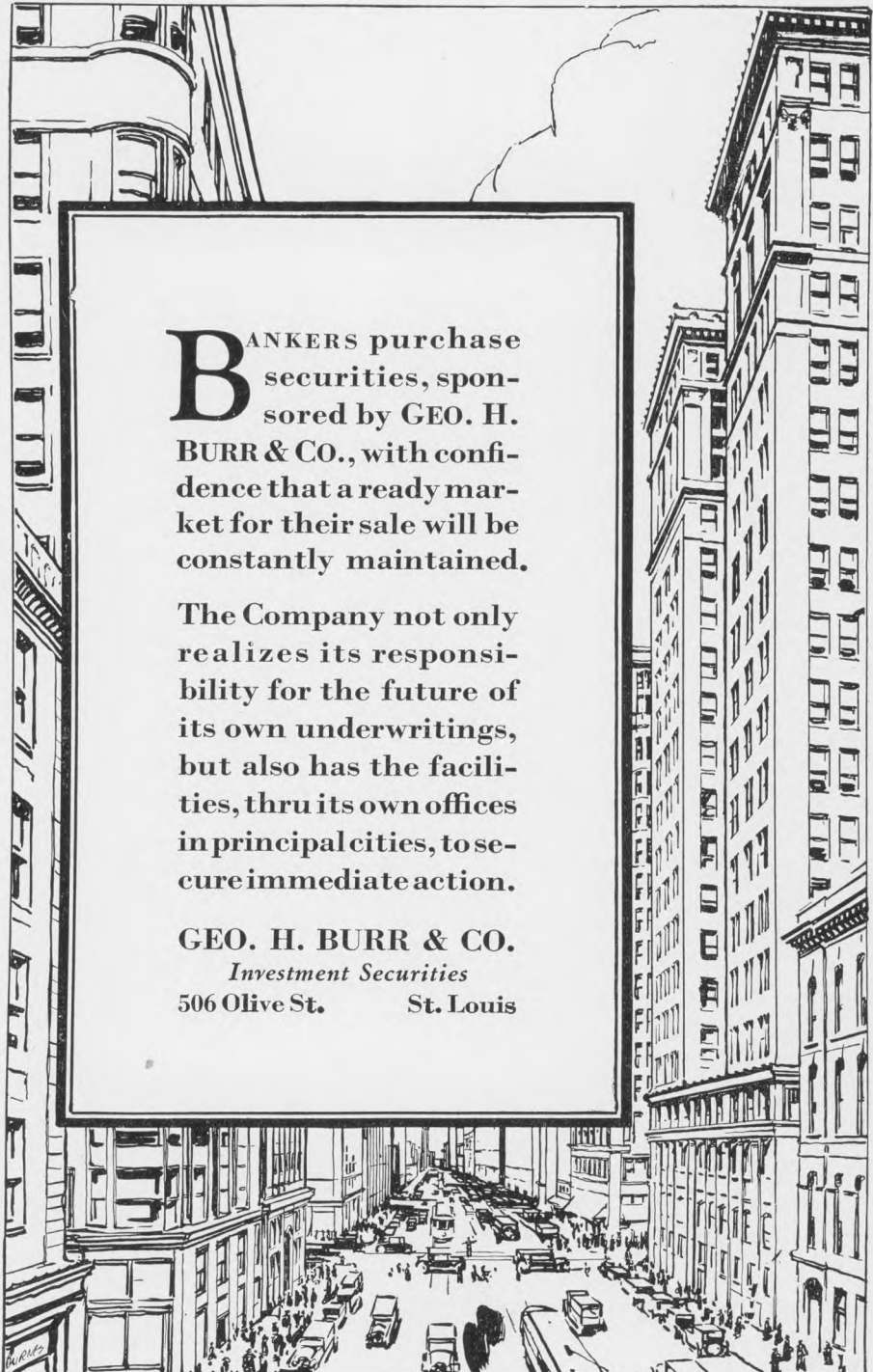
"In the old days bank hold-ups, such as we have now, were never heard of. They have developed largely with the automobile, which enables bandits to make a quick getaway. There was one robbery, however, at the old St. Louis National, in which \$2,500 in currency disappeared, never to be traced. It came about in an unusual way. At that time it was customary for the cashier and president to sign all currency issued by the bank. A fresh

bundle of currency had arrived from Washington and the cashier had affixed his name and passed it on to the president. After signing \$2,500 worth of the bills, the president was called away from his desk for a few moments. When he returned the bills were gone. But the thief evidently knew his business, for he took only those that had been signed.

"It is marvelous when we stop to consider the improvements in banking during my time. When I began there were no telephones, none of the new time-savers in rapid calculation, and officers wrote their own letters by hand

instead of pushing a button for a typist to come and take dictation. Bank employes then had to be better at figures and had to write a good, legible hand.

"I sometimes hear young people talking about the days of their fathers and grandparents and bemoaning the fact that they don't have the opportunities their ancestors had. Bnt, let me tell you, the young man or the young woman of today has a lot more opportunities than any generation ever had before. The complexity of civilization has opened up new and varied fields and thus increased the chances for gainful and successful occupation."



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The Company not only realizes its responsibility for the future of its own underwritings, but also has the facilities, thru its own offices in principal cities, to secure immediate action.

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This company conducts a general securities business, originating and participating in high-grade investment issues and devoting special attention to first mortgage real estate bonds.

## A Unique Device for Bankers Who Clerk Sales

(Continued from page 14)

the heavy belt, studded all around with six-inch spikes, which is worn to protect the clerk from being smothered to death in the crowd when the household goods are sold. And there is a sharp hook hung on the back of the kit for filing garnishment papers, with a neatly-lettered notice just above it: NOTICE TO THE SHERIFF—The Answer to the Interrogatories is "NO. File your papers on this hook and don't bother me."

And then there is the neat case containing tickets to the corn-measuring. Many clerks, including the writer, are noted for their fluency in measuring round cribs of corn, and I have known people to come to sales from miles around, just to hear me measure a round corn-crib. Until recently, I have furnished this attraction without any additional compensation, but with the Cler-Kit we are now able to sell tickets to the after-show, with the understanding that if a sufficient number of tickets are not sold, we will measure the corn under our breath or in a low voice.

And lastly but not leastly, there is the crowning achievement of the inventors of the Cler-Kit: the Macerator. This instrument is operated by a coil spring. At lunch time, it may be wound up and set running, and the clerk's lunch is then dumped into the hopper. An attachment resembling a sausage grinder then disintegrates the various elements composing the lunch, and drops the macerated product into a basin containing pepsin and gastric juice. The lunch in this way is masticated and digested without requiring the slightest attention on the part of the clerk, so that he is left free to settle with the many buyers who always leave immediately after lunch. The finished product of the Macerator is an excellent feed for young chickens, and by munching a chocolate bar while the hogs are being sold, the clerk will be able to keep going until evening.

### New Bank At Morrilton.

The First State Bank of Morrilton, Ark., has been organized and has taken over the assets of the Bank of Morrilton, which was closed some time ago. The new bank is capitalized at \$50,000, with surplus of \$10,000. A. B. Banks, president of the American Trust Company, Little Rock, is president; R. L. Deal of Little Rock, vice-president and cashier, and E. E. Mitchell, Jr., assistant cashier.

# The Advantages of Commercial Paper as a Bank Investment

By J. HERBERT CASE

Deputy Governor of the Federal Reserve Bank in New York City

**T**HE commercial bank has a dual responsibility to the community. On the one hand, it must take into custody and safeguard the current funds of individuals, business houses and other organizations, who are its depositors, and be prepared to repay its depositors on demand. On the other hand, it must employ these funds in such manner as to assist in the maintenance of industry, trade and agriculture. Of course, the primary responsibility is to its depositors, and in addition to keeping cash reserves sufficient for all ordinary purposes, the bank's investments must provide liquid assets which can readily be converted into cash to meet any extraordinary demands.

Safety must be the first consideration in the investment of the funds entrusted to a bank.

Next in importance is liquidity; that is, the readiness with which investments can be converted into cash when required. Experience has shown commercial paper to be a valuable asset with reference to both of these requirements.

In every financial crisis the commercial assets of banks have proved a source of great strength, because industry and commerce were not as acutely disrupted as the security markets are. Commercial banks have for years been large purchasers of commercial paper in that market, and it has proved a safe and liquid asset. The short ma-

turities provide funds at brief and definite intervals; and even in such times as the panic of 1907 and the outbreak of the World War in 1914, payments were made promptly on a very large proportion of maturing commercial paper, and actual losses were exceedingly small.

The liquidity of commercial paper as an investment is due not only to its short maturities, but also to the fact that it is based on current, self-liquidating assets rather than fixed immovable property. It represents the promissory note of a manufacturer or merchant, based on his financial standing and record for honesty and promptness in meeting his obligations, backed by all of his resources, and issued for

## Positive Protection in **Guaranteed Mortgage Bonds**

### The Evidence of Their Safety:

- 1—First Mortgages are accepted on Completed Properties only, largely Owner-Occupied Homes.
- 2—Mortgages are limited to 60% of a conservative, certified appraisal, and in actual practice, average nearer 50%. All loans are amortized by monthly, quarterly, or semi-annual payments, deposited with the Trustee.
- 3—Mortgages are accepted only from progressive cities in a restricted territory.
- 4—Guaranty Fund \$54,000,000.00: The *United States Fidelity and Guaranty Company*, with assets of over \$54,000,000.00, guarantees every mortgage securing these bonds, and its entire resources are pledged to protect the bondholders.

*We recommend these bonds to Investment Bankers, and solicit inquiries regarding their sale and distribution. Maturities to suit your requirements. Rates and concessions quoted upon application.*

**WHITE-PRICE-COMPANY**

**BAKER BUILDING**

**MINNEAPOLIS**

the purpose of financing current business. Commercial paper provides funds to carry goods through the processes of manufacture to the distributor, or to carry stocks for the selling season of the wholesale or retail dealer. In the case of the manufacturer, the goods pass to the distributor within a comparatively short space of time and become account receivable, which, in turn, are soon paid and provide the manufacturer with the funds to meet payment of his notes at maturity. Similarly, the merchant's stock is sold to the consumer within a few months, and, as payment is usually received in cash or on accounts payable within thirty days, the funds are soon provided to liquidate the mer-

chant's indebtedness. In this way, the loans represented by commercial paper are of service to the entire community, as they help to maintain the steady flow of goods through manufacturing and distributing channels to satisfy the wants of the entire population.

A further advantage of commercial paper as an investment is that it has a fixed value and short maturity, so that a definite amount in payment can be counted upon. Investments in stocks and bonds fluctuate in value and cannot always be liquidated to advantage. In fact, at times of financial strain, when it is most desirable to convert investments into cash balances, security market conditions are usually unfavorable, so that it is not

always possible to realize on stocks and bonds without loss.

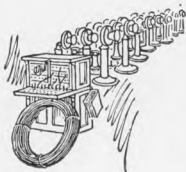
The security back of investments in stocks and bonds usually represents fixed assets—land, buildings and the equipment necessary to conduct an industry or business. While such assets are of a relatively permanent character, their value, and the value of the securities based upon them, depends upon the ability to employ them profitably and fluctuate with changing business conditions. Thus it is the revolving character of the security back of the short term note that constitutes its especial value with reference to the liquidity of the investment. Every bank needs a diversity of investments and in this diversity ample provision should be made for liquidity.

Commercial paper purchased in the open market very frequently can be employed to advantage by the commercial bank to supplement direct loans to its customers. It is issued mainly by large and well established business organizations, which cannot afford to injure their reputations by failure to meet their obligations promptly; and the purchaser of commercial paper in the open market expects prompt payment at maturity, whereas in the case of the customer's loan, renewal of the loan may be dictated by the sense of responsibility for assisting the customer in the successful conduct of his business. A number of banks may participate, through the commercial paper market, in extending a volume of credit to a concern, which could not be made by a single bank in the form of customers' loans.

A further important advantage of purchased commercial paper in a bank's investments is that maturities may be so arranged as to fall at times when large withdrawals will have to be met or when it may be desirable to have ready funds for new commitments. In other words, it constitutes an ideal investment for seasonal fluctuation. Direct loans to customers have to be placed according to the customers' business requirements, and so may not mature when the bank is in greatest need of funds. Since the establishment of the Federal Reserve System, it has been possible to convert holdings of commercial paper into cash even more readily than formerly. Paper that is eligible under the rules of the Federal Reserve System may be rediscounted by a member bank at the district Reserve Bank, and the proceeds promptly withdrawn in cash or used to increase the member bank's reserve.

In recent years the place of commercial paper in the liquid assets of a bank has been shared by the bankers

# The Securities of the Bell Telephone System are based on Service



THE physical properties of the System have a book value of more than \$2,800,000,000, but besides that there is a scientific and technical force of 5,000 people engaged solely in seeking to further develop the science of telephony and to improve methods for making the service better. The activities of this force furnish dependable assurance of continued improvement in the plant of the System and its service to the public.

*The stock of A. T. & T., parent company of the Bell System, can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."*



## BELL TELEPHONE SECURITIES CO. Inc.

D.F. Houston, President  
195 Broadway NEW YORK



"The People's  
Messenger"

acceptance, the market for which has had a rapid development in this country within a relatively few years. The acceptance is not only based on the credit of the concern drawing the paper, but is a direct obligation of the "accepting" bank. Owing to this latter fact, the yield on prime commercial paper is ordinarily three-fourths to one per cent higher than that on the bankers acceptance.

The aggregate amount of purchased paper outstanding has been reduced during the last few years by changes in business policy and conditions of transportation. Formerly, as a result of transportation difficulties and a greater disposition on the part of the wholesalers, retailers and consumers of raw materials to anticipate their requirements, especially in times of rising prices, forward buying of merchandise in substantial amounts was the regular practice. During recent years, however, the general policy of the business community has been to depend for profits upon the rapid turnover rather than price appreciation of merchandise stocks, and the high degree of efficiency reached by the transportation system of the country has aided factories and mercantile establishments in buying raw materials and merchandise close to their immediate requirements. Consequently, goods have been moving more rapidly than ever before through the processes of manufacture and channels of distribution to the consumer, and the amount of funds needed to finance these business operations, relative to the volume of business done, has diminished.

The strong cash position of our industries and business houses, due to the highly prosperous conditions in a majority of lines during the greater part of the last four years, has been another factor tending to limit the amount of commercial borrowing. At the same time the supply of gold underlying our banking system has been greatly increased by heavy gold importations and fairly easy money conditions have resulted.

This ample supply of funds, however, has not altered the need for careful selection of investments for a bank's funds. The type of investment representing fixed assets such as industrial plants and equipment, is now selling at approximately the highest level in recent years, and opinion as to the outlook for security prices is divided. But the investment in commercial paper, with its short and definite maturities and fixed value, providing as it does for known requirements and also for unforeseen eventualities, continues to be a most desirable part of the earning assets of any bank.

#### Mound City Trust Elects New Officers.

George W. Clarkson has been elected to the presidency of the Mound City Trust Company, St. Louis, Mo. He succeeds J. T. Dodds, who acted as president after the retirement of N. S. Magruder. Mr. Dodds has become chairman of the board of directors.

#### C. B. Jackson Elected Cashier.

Claiborne B. Jackson, assistant cashier of the Southern Bank of Mexico, Mo., for several years, has been elected cashier by the board of directors, to succeed his father, A. D. Jackson, who has been named active vice-president of the institution. W. C. Williams, who

has been connected with the bank for more than fifteen years, is the new assistant cashier.

#### Dr. J. I. Tucker Elected President.

The Farmers' State Bank of Inza, Mo., has been reorganized. Dr. John L. Tucker has been elected president to succeed William J. Klepper, who sold his interest in the bank to five members of the directorate. William McCauley is vice-president and Ernest H. Hyde cashier.

In America there is not one single element of civilization that is not made to depend, in the end, upon public opinion.—Beecher.

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DEALERS EXCLUSIVELY

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*Commercial Paper Offices*

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CHICAGO ✓ 105 South La Salle Street  
ST. LOUIS ✓ Boatmen's Bank Building

# The Evil of Unnecessary Concessions

IT IS foolish perhaps to endeavor to rectify a situation by appealing to those who benefit the most by reason of the existence of the condition itself. However, as the condition in question is both unreasonable and unfair, it is my belief that when a thorough understanding of the facts is brought before the commercial banker, he will be quick to see its unfairness. A great deal of adverse criticism upon a great diversity of counts has been laid at the door of the commercial banker, but in spite of all the accusations made against him, I still believe him to be both fair and reasonable. I am biased, perhaps, in this belief as I myself was a commercial banker for some years before forsaking, in a misguided moment, those Elysian fields for "the business of many troubles"—investment banking.

In the past there have been three distinct steps in the distribution of an issue of securities; the underwriting house bought the issue and advanced the money to the borrower, and set a retail offering price for the securities; a number of dealers then bought the entire issue or parts thereof at a set-up

By George R. Bayard  
Secretary, Carmen, Snider & Co., Inc.  
Chicago and New York

price, thus showing a profit upon the whole transaction to the originating house. These dealers then sold the securities to individual purchasers at the retail price previously agreed upon. Banks, insurance companies, and other institutional purchasers were sold by dealers at the retail price, less a small

IN which Mr. Bayard asks "When is a bond department not a bond department?" and answers it by another question, "Do they earn their bread and butter selling securities?"

quantity discount mutually agreed upon in advance. This discount was ordinarily one-quarter to one-half of one per cent and was based upon the assumption that banks and other institutional buyers purchased in larger amounts than the individual investor.

Of recent years a situation has arisen

which may best be described by telling of one concrete example known to me personally. This example typifies a general condition which is becoming more and more prevalent.

## A General Condition.

A good bond salesman whom I have known for many years, a man of long experience in the business, has one client which is a very excellent bank situated in a small town in a middle western state. He has enjoyed mutually profitable and pleasant relations with this customer for years. About two years ago he began to notice that he could not sell this customer orders from new issues of a type that had usually attracted the buyer in the past. He finally realized that his inability to sell his client was limited to the underwritings of one house. Upon asking his customer the reason, he was told that this bank had been placed upon the syndicate list of the house of origination and was able to buy direct from them with the same profit that offerings were made to all dealers.

The bank in question makes no pretensions to maintaining a bond department, buying solely for its own invest-

We are pleased to announce that the following have become affiliated with this Company as Officers and Directors:

**HERMAN L. BROCKSMITH**

In Charge of St. Louis Stock Exchange Department.

**H. HARRISS LONG**

In Charge of Unlisted Trading Department.

The above were formerly connected with  
**MARK C. STEINBERG & COMPANY**  
in similar capacities.

**JOSEPH H. LYNCH**

In Charge of Sales  
Formerly with Mark C. Steinberg & Co.

We Solicit Your Inquiries and Kindly Ask that You Place  
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**H. L. RUPPERT & CO.**

INVESTMENT Incorporated SECURITIES

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**Correspondence  
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**LIBERTY CENTRAL TRUST COMPANY**  
MEMBER FEDERAL RESERVE SYSTEM  
ST. LOUIS



ment account. Its maximum purchase is \$10,000 of any one issue. The dealer buys from \$25,000 to \$100,000 and upward of an issue and receive the same profit that is extended to the bank. Naturally, the salesman can not attract his bank client with a legitimate one-quarter to one-half discount on a particular issue when that client has been offered the same issue with the dealers profit.

This increasing practice upon the part of several of our larger underwriting houses is giving the smaller dealer increasing concern. There are, no doubt, several causes contributory to this situation. Competition is perhaps the greatest cause, the creation of theoretical bond departments by many banks is another, a natural anxiety of the underwriting house to secure widespread distribution for his secondary market may be a third factor. However good these reasons may appear, it seems shortsighted upon the part of both underwriter and banker to continue tactics which may eventually "kill the goose that lays the golden eggs."

In the first instance, while competition is unquestionably keen, it would seem that a small sale occasionally lost to a bank which insists upon dealer's concessions would soon be returned one hundred fold to the underwriting house by increasing dealer participations. It is manifest that as a dealer's inability to sell his banker client increases so his own buying power decreases. The combined distributive power of the smaller dealers in the country is now, and always will be, far greater than that of the smaller banks. They are organized for different purposes and each has his own distinct sphere in the economic structure.

I have heard many theories upon the subject, "When is a bond department not a bond department?" It seems to me the best answer is "Do they earn their bread and butter selling securities?" If they do they are dealers and as such are entitled to dealers' concessions; if they do not, they are entitled only to the institutional concession mutually agreed upon.

**Secondary Markets.**

The best secondary markets are maintained by dealers. The commercial banker receives better information, more personal service, more sound, unselfish advice on securities from the dealer. It is the dealer's business; he lives bonds, thinks bonds, talks bonds and earns a living buying and selling bonds. The question of concessions or discounts in any business, be it bonds, dry goods, or groceries, is fundamental-

# Knight, Dysart & Gamble

## Investment Securities

CORPORATION  
PUBLIC UTILITY  
RAILROAD  
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BONDS

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MEMBERS  
NEW YORK STOCK EXCHANGE  
ST. LOUIS STOCK EXCHANGE

### *Securities for Investment*

## DAWES, MAYNARD & COMPANY

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## Short Term Paper for Bank Investment

# Fletcher American Company

Affiliated with THE FLETCHER AMERICAN NATIONAL BANK of INDIANAPOLIS

INDIANAPOLIS

LOUISVILLE

DETROIT

ly based upon a quantity purchase. It is a well-known fact that a manufacturer will sell a large order of goods at a better price than he will a small one. This is economically sound. Quantity purchase always has been and should be entitled to larger discounts. Allied lines, it is true, extend the courtesy of some discount, but the real profit in any business should be confined to those who make it a life work and whose very existence is dependent upon that particular occupation.

### Ruppert & Company Elect Three New Officers

Announcement has been made of the election of Herman L. Brocksmith, H.

Harriss Long and Joseph H. Lynch as officers and directors of H. L. Ruppert & Co., St. Louis investment bankers.

Herman L. Brocksmith has been elected a member of the St. Louis Stock Exchange. Mr. Brocksmith is well known on the St. Louis Stock Exchange where for the past six years he has been in charge of the trading for Mark C. Steinberg & Company.

Mr. Long, for the past five years, has been in charge of the Trading Department of Mark C. Steinberg & Company, and previous to this was connected with the Bond Department of the Liberty Central Trust Company.

Joseph H. Lynch, for the past five years, has been connected with the retail sales organization of Mark C. Stein-

berg, and will be in charge of the sales in his new connection.

Messrs. Long and Brocksmith will continue in similar capacities with H. L. Ruppert & Company, who plan to enlarge the scope of their activities to include a general brokerage business.

H. L. Ruppert & Company have been doing business at 402 Pine street during the past few years and will continue at their present location.

H. L. Ruppert has been elected president and treasurer, and will have charge of the office and of the finances of the company. D. Hedenkamp of the St. Louis Bank Building and Equipment Company, has been elected vice-president and will lend his active support. H. Harriss Long, Herman L. Brocksmith and Joseph H. Lynch will also serve as vice-presidents. T. Henry Ruppert, vice-president of the Staudte-Rueckholdt Manufacturing Company, has been elected secretary.

### Two Chicago Investment Houses Combine

George M. Forman & Co., and Coffin, Forman & Co., Inc., have announced that the general investment business of Coffin, Forman & Co., Inc., has been combined with the business of George M. Forman & Co., with executive offices at 112 West Adams street, Chicago, and 120 Broadway, New York.

The officers and directors of George M. Forman & Co. will remain the same as heretofore, and in addition Charles Howells Coffin, formerly president of Coffin, Forman & Co., Inc., becomes a director and vice-president of George M. Forman & Co., in charge of originating and purchasing new securities.

John H. Ellis, formerly secretary of Coffin, Forman & Co., Inc., becomes a vice-president, assisting in the buying and syndicating departments.

Robert T. Chambers, formerly manager of the New York office of Coffin, Forman & Co., Inc., becomes a vice-president in charge of the company's office in New York City.

George M. Forman & Co. conduct a general investment business in domestic and foreign securities, purchasing entire issues of government, municipal, public utility, real estate and industrial securities for distribution at wholesale and retail, and participating in national underwritings.

Branch offices are maintained in St. Louis, Pittsburgh, San Francisco, Des Moines, Minneapolis, Indianapolis, Lexington, Springfield and Peoria.

"To be a king is to know one's self, and knowing, have charity; to be one's self amid the storm and stress of life."



### Many Experts Carefully Judge Our Offerings ~At no extra Cost to You

TO make the safest known investment—first mortgage bonds—safer, we personally investigate every angle of the offering.

The property must have real value. It must be located in a section of rising values. Titles are examined. Insurance and taxes properly cared

for. The agreed amount of capital must be retired every year until the underwriting is liquidated.

These and other safeguards are exercised to protect your investment and assure:

Safety of Principal  
Adequate Interest Yield  
Marketability

Write for our current list of offerings

# Mortgage & Securities Co.

New Orleans ← Saint Louis

## Olive Street Notes

Clarence O. Gamble, of the firm of Knight, Dysart & Gamble, has been nominated to be president of the St. Louis Stock Exchange. He is scheduled for election on April 5th, by which time it is hoped that the formal opening of the new quarters of the Stock Exchange can take place.

The informal opening of the new quarters of the St. Louis Stock Exchange took place March 21, when the first trade recorded was in Aloe preferred.

A. H. (Gus) Goette, formerly of Weil, McKey & Co., is now associated with Camp, Thorne & Co., Inc., as resident manager of the St. Louis offices which are located in the Railway Exchange building.

Joe Dillon of Whitaker & Co., is mentioned in a recent issue of the Advertising Club Weekly as one of the new members of the advertising club of St. Louis, who is "coming to the front with rapid strides." Joe has recently been appointed chairman of the program committee of the Ad Club.

Announcement has been made of the election of Herman L. Brocksmith, H. Harriss Long and Joseph H. Lynch as officers and directors of H. L. Ruppert & Co., who plan to enlarge the scope of their activities to include a general brokerage business. H. L. Ruppert is president and treasurer of the company.

Among the recent transfers of memberships on the St. Louis Stock Exchange are the following: O. J. Anderson to Arthur C. Hilmer; John Nickerson to J. W. Fotheringham, and J. D. P. Francis to Talton T. Francis.

Gus Riesmeyer, Jr., president of the International Bank, has recently been elected a director of the Securities Investment Company, whose directors include E. H. Angert, S. L. Geisinger, E. K. Ludington, A. E. Brooker, S. C. McCluney, Isaac H. Orr, J. F. Schlafly, W. W. Smith, Mark C. Steinberg, J. B. Strauch and T. C. Tupper. The company, which is now nine years old, has paid cash dividends on the common stock in every year since 1918 and on the preferred stock regularly since its issuance. Both the preferred and common stocks are listed on the St. Louis Stock Exchange.

Irving L. Jones, assistant treasurer of the Mercantile Trust Company, celebrated his silver anniversary of service to the bank on March 24, and spent the day receiving congratulations from his friends and associates. Mr. Jones, who entered the employ of the bank as manager of the transit department only twenty-seven months after the bank was organized, is a direct descendant of "Lighthouse" Harry Lee of Revolutionary War fame.

Leo G. Desobry, for the past four years vice-president of the Broadway Trust Company of St. Louis, has been

elected president of that institution. He succeeds Earl C. Adams, who remains on the board of directors. H. F. Hoener, former secretary and treasurer, becomes vice-president and secretary, and F. Hoffman, former assistant secretary, becomes treasurer. J. Irvin Obst is now assistant secretary.

Charles F. Ford, formerly with William R. Compton Company, has recently become associated with Taussig, Day, Fairbank & Co.

Saint abroad, and a devil at home—Bunyan.

There is no heroic poem in the world but is at bottom a biography, the life of a man.—Carlyle.



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Necessary?**

**PRIVATE WIRE**—over 11,000 miles of it—connects our offices in over fifty principal cities of the country and brings our banker-customers everywhere in almost instant touch with the great investment centers.

These facilities are yours to command when you want quick action on a bond offering or seek market quotations or other investment information.



### The National City Company

*National City Bank Building, New York*

Offices in more than 50 leading cities throughout the world

BONDS / SHORT TERM NOTES / ACCEPTANCES

### Purchase Control of Heine Boiler Company

Holders of the Heine Boiler Company first mortgage 6½ per cent bonds, due serially, 1927-33, will be interested to learn that the International Combustion Engineering Corporation recently purchased control of the Heine

Boiler Company. It is understood that the new company plans extensive improvements to the St. Louis plant, which, if accomplished, will materially increase the security of the bond holders.

For the past several years, manufacturing concerns, making only boilers, have had difficulty in marketing their

product. For this reason most of the large companies have either effected consolidations or made additions to their plants that they might furnish complete heating units which are decidedly more salable.

The International Combustion Engineering Corporation furnishes complete heating units and will probably use the Heine Boiler Company in conjunction with other of its plants in this country and those affiliated in France and England.

The International Combustion Engineering Corporation does a world-wide business, manufacturing and installing boiler room equipment and various devices, such as automatic stokers, ash handling systems, etc. It is the largest company of its kind in existence.

The company's resources have increased from \$7,500,000 in 1921, to over \$25,000,000 as of June 30, 1926, and net working capital has increased from \$1,241,751 in 1921, to \$7,837,049. The funded debt of the company, as of June 30, 1926, amounted to only \$371,250.

Telephone your subscriptions for Bonds of All New Issues to us reversing phone charges.

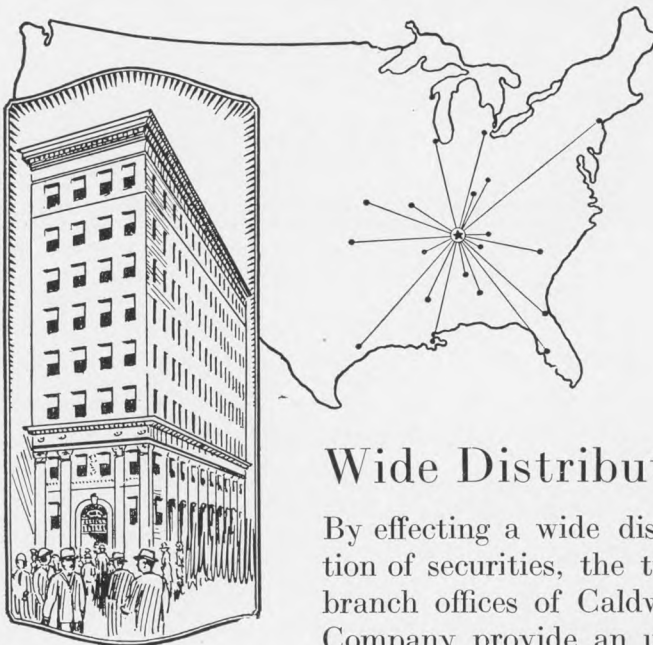
## AUGUSTINE & CO.

608 Security Bldg.

ST. LOUIS, MO.

Long Distance Telephone L. D. 32 or GARfield 6270

MEMBER ST. LOUIS STOCK EXCHANGE



### Wide Distribution

By effecting a wide distribution of securities, the twenty branch offices of Caldwell & Company provide an unusually good market for the resale of their issues.

This marketability, combined with safety and good yield, is an especially attractive feature of Caldwell securities.

A selected list of short term securities especially adapted to the needs of banks will be sent on request.

## Caldwell & Company

*Southern Securities*

117 North Fourth Street

St. Louis, Missouri

OFFICES IN PRINCIPAL CITIES

### De Wolf & Company Now Have New Office Quarters

Announcement is made of the removal of the Chicago offices of De Wolf & Co., investment bankers, on February 28th to the new building at 100 West Monroe street.

De Wolf & Co. will occupy a large part of the second, or "bank floor." Their offices are said to be among the handsomest and most efficiently arranged of their kind. The office entrance is of black and gold carved marble with plate glass doors and an ornamental bronze grille. The interior is completely panelled in walnut from floor to ceiling. Cork tile floors are used throughout, and the ceilings are of special accoustical Celotex to distribute and deaden both office and street noises, reducing them to a minimum. The lighting fixtures of ornamental cast bronze are of a design said to be unusual in business buildings. A mechanical ventilating system furnishes washed air, heated in winter and cooled in summer.

The 100 West Monroe building, recently completed in record time, has a distinctive feature in the decorative treatment given its main lobby. The walls and stairways are of buff-colored marble with trim of carved oak coffered ceiling with oak beams.

Talking and eloquence are not the same; to speak, and to speak well are two things. A fool may talk, but wise men speak.—Johnson.

### New Form of Real Estate Investment Offered

AN interesting and significant development in the investment field in Chicago is marked by the consummation of a trust agreement between the Illinois Merchants Trust Company and the Chicago Title and Trust Company, as trustee, by which the Illinois Merchants Trust Company is enabled to offer for the first time a new type of security known as the First Real Estate Mortgage Collateral Gold Bonds.

These bonds, yielding 5½ per cent, are a direct obligation of the Trust, and are secured specifically by deposit with the trustee of first mortgages upon improved real estate located in the "Greater Chicago" district.

The significance of the announcement is twofold. It gives investors the first opportunity to benefit by the Chicago Title & Trust Company's long experience and conservatism in the selection of real estate mortgages. Previously, this company has purchased mortgages only for its own account and for trust funds under its control. Secondly, it is the occasion of the Illinois Merchants Trust Company's first entrance into the real estate mortgage field.

Fundamentally the plan represents an application of the investment trust idea which has long been accepted in England. By pooling a large number of carefully selected investments in the limited field of high grade mortgages it provides an unusual stability and distribution of risk.

Commenting on the new development, Mr. Roger K. Ballard, vice-president of the Illinois Merchants Trust Company, in charge of the bond department of that institution, states that the decision to enter into the trust agreement was strongly influenced by a growing demand on the part of investors and financial houses for a real estate security which would have broader safeguards than those commonly offered. When the opportunity came to make an agreement with a house of such high standing as the Chicago Title and Trust Company, and it became possible to back the bonds with such unquestionable security as this plan offers, the bank welcomed the opportunity to go ahead.

The selection of the mortgages which provide the security is made by the Chicago Title and Trust Company, every mortgage being legal for the investment of trust funds under the Illinois law. No mortgage exceeds 60 per cent of the trustee's appraised value of the property.

In excess of the par value of the new bonds issued there is a 10 per cent

margin of additional real estate mortgages supplied out of the trustee's own holdings and held in a special protective fund. The soundness of the selection of mortgages by the trustee is indicated by the trustee's forty years of experience as a purchaser of real estate mortgages in large amount for its own investment as well as for trust funds under its control. During these forty years purchases by the trustee have been in excess of \$200,000,000, of which more than \$50,000,000 is now being carried for the trustee's own account and in trust funds. In the few instances in which foreclosures have been necessary, the net result to date has been a substantial profit.

## STICKNEY-DENYVEN & CO.



*WE solicit inquiries for buying or selling orders in the following securities:*

	Yield
Appalachian Elec. Pr. Co., 1st & Ref. Mtg. 5s, May, 1956 .....	5.25
Birmingham Water Wks. Co., 1st Mtg. 5½s, Oct., 1954 .....	5.15
Gulf, Mobile & No. R. R. Co., 1st Mtg. 5s, Oct., 1950 .....	4.90
Michigan Home Tel. Co., 1st Mtg. 6s, Nov., 1946.....	5.80
Minnesota Power & Lt. Co., 1st & Ref. Mtg. 5s, June, 1955 .....	5.02
New Rochelle Water Co., 1st Mtg. 5½s, Nov., 1951 .....	5.38
Puget Sound Pr. & Lt. Co., 1st & Ref. Mtg. 5½s, June, 1949 .....	5.47
St. Louis County Water Co., 1st Mtg. 5½s, Dec., 1945 .....	5.25
Southwestern Pub. Ser. Co. 1st Mtg. 6s, July, 1945.....	5.88

Our trading department maintains an active market in a large number of high grade public utility and rail issues, such as the above list.

The yields indicated above are subject to change in accordance with the market.

### P. W. CHAPMAN & CO., INC.

170 W. Monroe St.  
CHICAGO

42 Cedar Street  
NEW YORK

1103 Boatmen's Bank Building  
St. Louis

Telephone Garfield 3480



ESTABLISHED 1877

## LISTED BONDS

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

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



### FRANCIS, BRO. & Co.

INVESTMENT SECURITIES

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ST. LOUIS TULSA

### Wuensch Heads Indianapolis Bond Men's Club

Edwin J. Wuensch of the Fletcher American Company has been elected president of the Indianapolis Bond Men's Club. Other new officers include Hugh Niven of the National City Company, vice-president, and Clair McConnell, secretary-treasurer.

This year the club is making a special effort to provide Indianapolis with



Edwin J. Wuensch

something unusual and quite worthwhile in the way of investment bankers meetings. Of these meetings the first was held on March 11th, when Mr. Paul Clay, vice-president of the John Moody's Investors Service of New York, spoke on "The New Era in the Bond Market." The meeting was also attended by Mr. Roger K. Ballard, of Chicago, vice-president of Blair & Co. A number of out of the city bankers attended. The committee in charge of the meeting was Ernest G. Mueller, Cecil Weathers and J. Craig Fisher.

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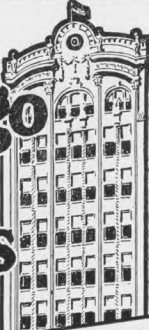
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**Augustine Now an Officer of  
National Shawmut**

William F. Augustine, formerly vice-president of the Merchants National Bank and later of the First & Merchants National Bank of Richmond, Virginia, has recently resigned to become a vice-president of the National Shawmut Bank of Boston, Massachusetts.



W. F. Augustine

In leaving Richmond, Mr. Augustine also resigned as secretary of the Virginia Bankers Association and secretary of the Clearing House Association of Richmond. He has for many years taken an active part in the affairs of the Virginia Bankers Association and also in the American Bankers Association, in which latter organization he was at one time president of the State Secretaries Section, and is at present chairman of the Executive Committee of the Clearing House Section.

Mr. Augustine is a graduate of the University of Richmond and a member of Phi Kappa Sigma fraternity.

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BROADWAY AND LOCUST  
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Morning or Evening?

(Continued from Page 11)

stocks. That they have met with success in this effort has been forcefully demonstrated in many ways. Recently the National Industrial Conference Board published a report in this connection which showed that today the industrial toiler, as representative of the mass of the people, is as good if not a better prospect for the purchase of investment securities than the so-called professional element, which, in the past, has largely been presumed to reflect the investment class. This report shows that less than two years ago two very large electrical companies sold issues of stock to a total of 13,856 purchasers and an analysis reflected the occupation of the nine largest of these stockholder groups to be as follows:

3,347 Housewives  
 1,054 Miners  
 949 Clerks  
 401 Salesmen  
 336 School Teachers  
 326 Laborers  
 250 Stenographers  
 237 Farmers  
 178 Grocers and butchers.

These nine groups comprised over 7,000 stockholders or fully two thirds of the entire list of subscribers. Statistics show that during the past four years more than \$25,000,000,000, have been invested in various stock issues and it is estimated that fully 90 per cent of these investors were people of the middle or even lower classes.

**Building and Loan Associations.**

As a result of the housing shortage that existed at the close of the War a great impetus was given to the development of Building and Loan Associations. Because of certain special services which these companies could offer to prospective home builders or purchasers, they have been able to attract to themselves a considerable volume of savings.

**Installment Buying.**

The enormous increase in the volume of installment buying is, from one standpoint, a savings aspect. There is but little doubt that by means of this system of selling, many individuals have been able to acquire automobiles, radios and countless other articles which they would not have acquired had they been first compelled to save the full purchase price. By enabling individuals to realize immediately the aim for which they would otherwise have had to save, an incentive of great force was created. While there are many different opinions on the subject

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of installment sales, there is but little doubt that this sales policy, if kept within proper bounds, has unquestioned merit.

**Problems.**

With this picture before us, it is evident the Savings Banker faces keen competition, since it is his duty to preach the gospel of thrift; keep his deposits intact and constantly to see to it that these deposits in the aggregate show a steady increase. This is by no means an easy problem to solve when we visualize the numerous agencies outside the financial field that seem to have developed into real competitors.

I firmly believe that a new day is dawning in the Savings Field—that we must necessarily go out into the high-ways and the byways with savings messages containing human interest that we may attract the younger generation and teach them the habit of thrift and savings. Then we must unselfishly lead them from our Savings Departments into the investment classes and later on in life offer them the services of a department that might be termed the "Home Building" department, where all banks should be prepared to give counsel and advice; freely make loans to savings depositors for home building and buying at reasonable rates of interest. This is a service that will cement closer friendship between the saver and his bank and will help us to meet certain types of competition.

There are few businesses that need good advertising more than the Savings Bank. This is particularly true in the present period when spending is made so easy and when the standard of living is steadily increasing. If the merchandisers, as previously pointed out, have learned the value of high powered advertising and have used it so effectively, why should the Savings Banker be so passive. It should become a part of his business to make saving just as easy a habit to acquire as it has been made easy to spend through the installment selling plan.

Thrift is purely a matter of education and salesmanship, and it is up to the banking interests to broadcast more effective advertising than ever before. The prospective savers are not seeking the banks—so the banks must necessarily seek the saver with frank, honest, human interest appeals.

There is no action so slight, nor so mean, but it may be done to a great purpose and ennobled therefore; nor is any purpose so great but that slight actions may help it much, most especially that chief of all purposes, the pleasing of God.—Ruskin.

# Sound Short Term Notes

	Maturity	Yield
General Necessities Corp.		
Serial 6s . . . . .	July, 1928	5.75%
Associates Investment Co.		
6s . . . . .	Feb. 1929	6.20%
Consolidated Public Service Co.		
5s . . . . .	Mar. 1928	6.00%
General Furniture Co.		
Coll. Trust 6½s . . . . .	Aug. 1931	6.50%

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## Ten Years Service With I. B. A.



Martin A. Graettinger

Martin A. Graettinger celebrated his tenth anniversary as secretary of the Illinois Bankers Association on April 1st. In these ten years the I. B. A. has grown from a purely social organization to one of great activity, providing direct services to the member banks that have aided considerably in adding to their profits.

Ten years ago the bankers in Illinois were perfectly satisfied if the secretary looked after pending legislation and kept them advised of what was going on in Springfield and Washington and provided them with an opportunity to meet each other at the annual convention, the mid-winter dinner and the group meetings. Today these features are just as popular, but the members have been awakened to the value of organization with the result that active federations exist in every county in

the state which hold monthly meetings at which all the topics of interest are discussed. Town Guards have been organized, resulting in a most gratifying decrease in bank burglary and robbery losses, as well as providing protection to the homes and businesses generally in the rural communities. Then, too, a very complete criminal investigating bureau is operating throughout the state that has succeeded in providing enforced vacations for several hundred undesirable citizens and is keeping up its record of three a week.

Through his energy and co-operation the bankers are actively represented in all movements to better the conditions in the state—agriculture, law enforcement, better citizenship, industrial, economic and social developments all seek his council and advice. He has determined that the people of Illinois are

entitled to the positive safety of the money entrusted to the banks and has persistently led in the encouragement of safe and sound banking, steering the course charted back in 1910 when as vice-president of the Wisconsin Bankers Association and cashier of the Merchants and Manufacturers Bank in Milwaukee he addressed the Wisconsin Bankers Convention on the desirability of the bankers providing protection to depositors by establishing mutual supervision through voluntary clearing house associations organized under the authority of the state association, thereby making membership in the association a standard of safe banking and its insignia displayed by a member a symbol of assured safety and confidence. During all of these years he has led the bankers of Illinois toward this goal; already a number of federations have organized Credit Bureaus; great interest is aroused over the Bank Management Program, and the Code of Ethics is prominently and proudly displayed in hundreds of the banks, so it can be seen very readily that the next step will be supervision and safety through voluntary mutual examination and supervision.

### Williamson County Ranks High in County Federation Work

The Illinois Bankers Association has named Williamson County as one of the "model" counties in the state of Illinois relative to County Federation activities.

The Williamson County Bankers Federation has adopted most all of the major activities as outlined by the state association and carried out the different programs to a successful conclusion.

The Credit Bureau and Protective Program are fully organized and functioning. The tax adjustment idea was carried out with considerable savings to the member banks. Many other suggestions from the state association have been favorably acted upon, and always with profit to the members of the Federation.

The county is now in the throes of "service charges" and many of the banks already are converted to the benefits to be derived for a fair charge for services rendered.

### Bradford Bank Is Reorganized

The Phenix Bank of Bradford, one of the long established banking institutions of Stark County, has been reorganized. The bank building is one of Bradford's best properties, and the lower floor is occupied by the Phenix Bank and the Bradford post office.



W. B. Crawford, Pres.

## Illinois Bank News

**OFFICERS ILLINOIS BANKERS ASSOCIATION:** W. B. Crawford, West Frankfort, President; J. M. Appel, Highland Court, Vice-President; M. A. Graettinger, Chicago, Secretary; Olive S. Jennings, Chicago, Assistant Secretary; W. H. Drewel, Charleston, Treasurer.

**GROUP CHAIRMEN:** I—E. F. Anson, Kewanee; II—G. K. Slough, Abingdon; III—H. H. Badger, Amboy; IV—A. K. Foreman, Chicago; V—C. A. Mueller, Kankakee; VI—E. E. Core, Robinson; VII—E. B. Appleton, Litchfield; VIII—J. C. Whitefield, Quincy; IX—L. G. Gee, Lawrenceville; X—Earl Karraker, Mound City.

**GROUP SECRETARIES:** I—C. D. DePauw, Kewanee; II—John B. Fleming, Peoria; III—F. P. Baker, Stillman Valley; IV—W. M. Givler, Naperville; V—W. D. Kitchell, Danvers; VI—G. H. Baker, Urbana; VII—J. E. McDavid, Raymond; VIII—George Dyson, Rushville; IX—Henry Eversman, Effingham; X—B. G. Gulledege, Marion.



M. A. Graettinger, Sec'y

### Mark Roberson Resigns as Cashier.

Mark Roberson, who for the past five years has been cashier of the People's State Bank, Colchester, has resigned his position with that bank. Last fall Mr. Roberson built a chicken hatchery at his home in this city and the business had increased to such an extent that he felt that it was necessary to give it his undivided attention.

Russell Carson, who for some time has been assistant cashier in the bank, has been advanced to cashier. Ray Shelly has been named as assistant cashier.

### W. R. Davis Now With State Bank of Chicago.

W. R. Davis, for 12 years cashier of the Smithfield State bank, has been made a department head in the State Bank of Chicago. Before going to Smithfield Mr. Davis was connected with the First National Bank in Cuba.

### Vetter Now With Lake Forest Bank.

Walter Vetter has taken a position with the First National Bank of Lake Forest. Mr. Vetter was connected with the Continental & Commercial National Bank, the Fort Dearborn National Bank, and the Northern Trust Company for over 13 years. He has, therefore, a wide banking experience which will serve him well in his new connection.

### Ladoga State Bank Is Now Open.

The newly organized Ladoga State Bank is now open for business.

James S. Albin is cashier. The new bank occupies the old home of the Citizens' State Bank.

The directors are Frank Davis, John M. Myers, Homer F. Graybill of Ladoga, James I. Randel, Fred L. O'Hare, Conrad C. Gautier and Fred Lucas of Greencastle. Officers are: President, Fred L. O'Hare; vice president, Homer F. Graybill; cashier, James S. Albin.

The new bank is capitalized at \$25,000 with a paid-in surplus of \$5,000.

### Organize New Bank at Cheltenham.

The Cheltenham State bank is now in process of organization at Cheltenham.

It will be located at the southwest corner of 79th street and Escanaba avenue, a block west of the 79th street station of the Illinois Central.

Among the organizers are Roy P. Roberts, formerly president of the Auburn Park Trust and Savings Bank and Milledge Mickelberry, formerly secretary and sales manager of the Mickelberry Food Products Co. It is planned to have the bank open for business in April, with a capital of \$200,000.



THE best evidence of the satisfaction our banker customers derive from their connection with us lies in the steady growth of the accounts they keep with us.

You, too, can profit through a connection with this strong, progressive institution.

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

4150 SOUTH HALSTED STREET

**J. M. Strong, Former Missourian,  
Heads Asheville Clearing House.**

J. M. Strong, former state bank examiner in Missouri, and now vice-president of the Wackovia Bank and Trust Company, of Asheville, has been elected president of the Asheville Clearing House Association. Mr. Strong was born and raised at Jackson, Missouri.

In a recent interview in the Asheville Citizen, Mr. Strong predicted a large business increase in his city this spring and added that general business throughout western North Carolina during this year will surpass the records of 1926.

**Nightingale Is Cashier**

**Gilman State and Savings Bank.**

W. R. Nightingale, of Watseka, has

been made cashier of the Gilman State and Savings Bank, Gilman, Ill. The controlling interest in the bank, held by J. N. and S. J. Vanderpoorten, has been bought by A. A. Grant, E. W. Myer, William Classen and Mr. Nightingale. Other stockholders in the bank are J. G. Holch and William Haubach.

**County Bankers  
Elect Officers.**

John McCormick of Danville was elected president, James A. Foster of Ridgefarm vice-president, and Stanley Mires of Danville secretary and treasurer of the Vermillion County Bankers Association at the annual election of officers held with a banquet at the Hotel Wolford. The usual business meet-

ing was held in conjunction with the election and banquet, many important questions being discussed.

A total of 180 bankers, representing nearly every bank in the county, were present. Plans were discussed during the evening for the Illinois Bankers Association's annual convention which is to be held in Danville June 23 and 24. It is planned to entertain at least a thousand delegates here at that time.

**T. R. Storm Elected  
Cashier Gays Bank.**

At a meeting of the directors of the Farmers State Bank of Gays, Mack Gammill, who conducts an extensive and successful general store, resigned as cashier because he felt that the store needs his personal service, and in his place T. R. Storm was elected cashier and Mack Gammill, the retiring cashier, was elected assistant cashier. Mr. Gammill expects to put in part of his time at the bank each day in a supervisory way. Ed Storm is the president.

**First National, of Columbia,  
Makes Fine Statement.**

The First National Bank, of Columbia, Ill., now has deposits of \$969,537 and resources of \$1,120,322. Officers are Charles Schuler, president; E. A. Weinell, vice-president; H. N. Kunz, cashier; E. H. Burcker and R. C. Kunz, assistant cashiers.

**First National, of Granville,  
In New Bank Building.**

The First National Bank, of Granville, Granville, Ill., is now at home in a fine new building built of sawed Bedford stone and red brick. J. G. Pletsch is president of the bank; J. H. Buhn, vice-president; E. J. Buhn, cashier; J. W. Hopkins and H. B. Anderson, assistant cashiers. The bank has resources of \$746,841 and deposits of \$650,772.

**Western Springs State  
Has New Building.**

The Western Springs State Bank, Western Springs, Ill., opened its new home to the public a short time ago, at which time a large crowd was at hand during the entire day.

**Havana Bank Issued  
\$50,000 Trust Charter.**

A charter for a trust department has been issued by the state of Illinois to the Mason county bank at Havana. The charter was issued on deposit of \$50,000 in Liberty bonds for correct transaction of business under the trust charter.

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tinuous growth. We are  
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in every banking function.

**The Foreman National Bank  
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La Salle and Washington Sts.

Chicago

**Resources Exceed 100 Million Dollars**

### B. F. Chestnut Heads Middletown Bank.

B. F. Marbold, former president of the Marbold State Bank of Middletown, having recently sold all his holdings in the bank to members of the board of directors, tendered his resignation upon the completion of the transaction.

Vice-President B. F. Chestnut is now acting in the capacity of the former president. The Board of directors state the name of the bank will be changed and while no name has been definitely decided upon at this time it is quite likely it will be "Middletown State Bank."

### New Bank at Fox River Grove.

McHenry County now has a new bank at Fox River Grove. It is housed in a new building, modern in every particular, finished, and only awaiting thorough drying and setting of the thick masonry enclosing the up-to-date safe deposit vaults, for experts to install the time locks and other delicate mechanism necessary in the equipment of a modern banking institution.

### Garfield Park State Plans New Building.

Work will start soon on new Garfield Park State Savings bank on West Madison street, Chicago.

## PERSONAL NOTES OF ILLINOIS BANKERS

Paul Eiche, president of the State Bank of Commerce of Effingham, has returned from a three weeks' vacation in Alabama, Louisiana, Tennessee and Mississippi.

R. T. Hicks, cashier of the First National Bank of Pittsfield, has a unique record in the fact that in his 62 years connection with that institution he has missed but two of its annual meetings. He is now 77, and is still active as cashier of that bank, a position he has held since 1865.

George N. Machen, president of the Commercial State Bank of Savanna, died at his home in that city, following an illness of two years. He has been connected with the bank since its organization.

H. C. McCaughan, native Spartan, was recently elected vice-president of the Erie Trust Company of Erie, Pa.

Martin Rehn is the new cashier up at the Opheim bank. J. C. Clyman, who has been there the last three or four years, has gone to Letts, Iowa, to take charge of a bank.

Nathan A. Petrie, 84, president of the Ashton State bank, pioneer financier of the community, died recently.

S. P. Tomasco who has been assistant cashier of the Madison Square State Savings Bank of Chicago, now known as the Madison State Bank, has been elected cashier.

Al C. Smith who for the past eleven years has been cashier of the First National Bank of Marengo, Ill., has resigned to become vice-president of the American National Bank at Woodstock.

Ralph Welch, assistant cashier of the Kane State Bank, has been appointed assistant cashier in a bank at Woodriver. Mr. Welch is widely known in

Masonic circles as the youngest Worshipful Master in the state, being Master of Kane lodge.

The recent statement of condition of the American Bank & Trust Company of Danville, Illinois, shows total resources of \$1,162,247, with deposits of more than \$815,726. A. M. Bushnell is president of the bank and James A. Foster is cashier.

The recent statement of condition of the Palmer National Bank of Danville, Illinois, shows total resources of more than \$2,697,682, with deposits of \$1,836,772. M. J. Wolford, one of the oldest bankers in Illinois, is president of the bank. J. E. Walker is cashier and C. A. White, assistant cashier.



## World-wide Banking Service

Through more than fifty years of constant growth and thousands of direct business connections established both here and abroad, the Illinois Merchants Trust Company has built a service for importers, exporters, banks, travelers, and investors, which is truly world-wide in character. The resources of this bank are large; its organization is well-developed; its facilities highly-specialized and its board of directors composed of leaders in every branch of commerce and industry.

Your inquiries concerning our services and our ability to meet your banking needs are cordially invited.

## ILLINOIS MERCHANTS TRUST COMPANY

Capital & Surplus 45 Million Dollars

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# 440,000 Items

*All in a Day's Work*

The organization which handles 443,838 items—checks, drafts and notes—in a good day's work *must* be efficient

**The CONTINENTAL and  
COMMERCIAL  
BANKS  
CHICAGO**

RESOURCES HALF A BILLION—AND MORE

## ILLINOIS GROUP MEETING SCHEDULE

	First Week	Group
May 6—Barry .....		8
May 17—Litchfield .....		7
May 18—Murphysboro .....		10
May 19—Mt. Vernon .....		9
May 20—Casey .....		6
Second Week		
May 23—Dixon .....		3
May 24—Kewanee .....		1
May 25—Peoria .....		2
May 26—Pontiac .....		5
May 27—Woodstock .....		4

## Marion Banks Have Night Session for School Students

The banks of Marion, Illinois, lend valuable assistance to the high school in their city by co-operation with the teaching staff in the school's commercial department. Once each year the classes from this department hold a night session in one of the city's banks and the bank force demonstrates practical banking to the students. The students are initiated into the mysteries of checks, drafts, deposits, notes, mortgages, acceptances, correspondent banks, collections, etc., in addition to being made more or less familiar with bank equipment and routine.

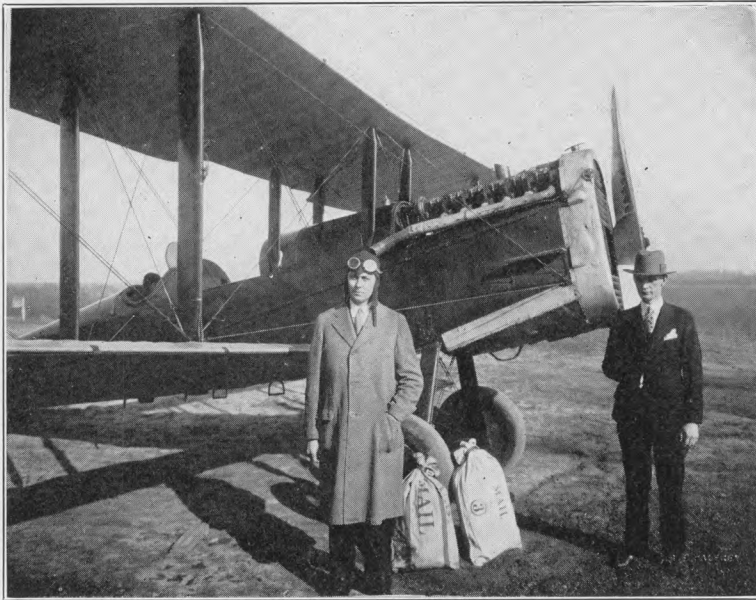
The banks as well as the students anticipate with much pleasure these annual classes and the banks really learn about as much as the students, anyway the enthusiasm of the students is infectious and the banks always feel as though many new banking friends are made each year.

## W. D. Kitchell Has Vacation Trip Through Southwest

W. D. Kitchell of Danvers, secretary of Group Five of the I. B. A., is making an automobile trip through the Southwest, and writes from Texas as follows: "From San Antonio south they are shipping car after car of cabbage, beets and spinach, and in a short time onions will be ready. The country is beautiful with wild flowers of all kinds, with the state flower, Bluebonnet, in the lead. The fields are literally covered with them. Everything points to a very prosperous year for this section of the country. Plenty of rainfall for the early truck crops and the cotton is mostly up and doing well and plenty of grass for the cattle. Have been spending most of my time since I arrived hunting jack rabbits and coyotes with dogs and an automobile at night and fishing in the day time. Will be back on the job in another two weeks and will be able to give you some banking news then. Thanks for the lunch."

Our estimate of a character always depends much on the manner in which that character affects our own interest and passions.—Macaulay.

## Flies from St. Louis to Ziegler to Prevent Bank Run



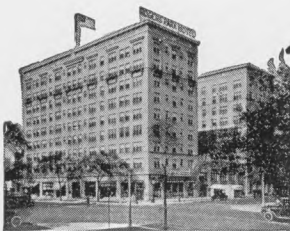
First National Bank in St. Louis sending \$200,000 by plane to one of its correspondents, the First National Bank of Ziegler, Illinois, to avert run on the bank caused by false rumor. Mr. R. Palmer McElroy, assistant vice-president (with goggles), made the trip with the pilot.

A run on the First National Bank of Ziegler, Illinois, caused by false rumors that a former employe had defaulted, stopped when \$200,000 in cash reserves were rushed from St. Louis by airplane. With two sacks full of greenbacks, R. Palmer McElroy, assistant vice-president of the First National Bank in St. Louis, made the flight of 120 miles in an hour and ten minutes, with Philip R. Love, mail pilot employed by the Robertson Aircraft Corporation. The return trip was made in fifty minutes.

McElroy and Love arrived in Ziegler

at 11:30 in the morning, and were met by President F. Guy Hitt and other officials of the bank and an armored car to escort the cash to the bank. There it was heaped up before the eyes of depositors who had lined up to withdraw their money, doing much to restore confidence in the strength of the institution. By 4 o'clock the "run" had subsided.

You may not know my supreme happiness at having one on earth whom I can call friend.—Lamb.



## A Royal Welcome Awaits You

The Rogers Park Hotel is 22 minutes removed from the dirt and din of "downtown" Chicago. In the heart of the beautiful North Shore District, on one of the world's most famous boulevards, it offers you:

Light, airy outside suites of 1, 2, 3 and 4 rooms (many with kitchens)—the comforts and refinements that assure absolute guest-satisfaction.

Service at the Rogers Park is efficient, intelligently rendered and unobtrusive, in keeping with the splendid reputation that this hotel enjoys.

Dining-room meals are of savory goodness.

Attractively low rates prevail. Single rooms as low as \$3.00 per day; two-room kitchenettes, for two people, \$5.00 and up.

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## W. B. Crawford Is President West Frankfort Bank

W. B. Crawford, president of the Illinois Bankers Association, has been made president of his own institution, the West Frankfort Bank and Trust Company, following five years' service as vice-president.

Mr. Crawford joined the bank in 1916 as cashier, after many years in business. At that time the bank had resources of \$150,000, while today they are \$1,300,000.

Commencing in 1917 as secretary of Group Ten, Mr. Crawford has been active in affairs of the Illinois Bankers Association throughout his entire banking career. He was vice chairman, then chairman of his group, and served on the executive council of the state association from 1919 to 1922. In 1925 he was elected vice-president of the I. B. A. and at the 1926 convention was advanced to the presidency. He served as chairman of the Protective Committee 1924 and 1925, during which time detailed plans were worked out for the statewide "home guard" and protective system which has proven so effective.

Mr. Crawford organized and is president of the West Frankfort Finance Company. He is secretary-treasurer of the Pyramid Coal Corporation owning and operating mines at Marion and Pinckneyville; is president of the West Frankfort Mercantile Company and president of the West Frankfort Building and Loan Association, one of the largest and strongest loan institutions in Southern Illinois.

Following the disastrous tornado of March 18, 1925, which perpetrated one of the darkest pages in the history of the city, taking a toll of 142 lives and property losses running into the millions, Mr. Crawford was instrumental in the organization and was elected chairman of the Franklin County Relief Association, through which body and under whose directions the American Red Cross later expended more than a million dollars in rehabilitation and relief work.

The West Frankfort Rotary Club, which now has fifty-four members, was organized by Mr. Crawford in 1922 and he served as its first president. He was also instrumental in the organization and establishment of the Franklin County Country Club.

It was Mr. Crawford's privilege to render his city valuable service recently when he was named as a member of a citizens' finance committee to work out a solution to the financial situation and restore the city to good graces with the financial interests. Within less than a year the committee, through the application of practical business meth-



ods, had reduced the municipal debt by \$100,000 and greatly relieved the embarrassed situation in which the city administration had found itself, with a half million dollar water proposition under consideration.

Mr. Crawford is a 32nd Degree Mason, Shriner and a member of other fraternal orders, a member of the First Christian Church.

### Group Nine Bankers Attend Chicago Meeting

S. J. Gee, president of the Farmers State Bank of Lawrenceville, and chairman of Group Nine; Henry Eversman, vice-president and cashier of the Effingham State Bank, and secretary of Group Nine; P. S. Abt, vice-president of the Southern Illinois National Bank of East St. Louis, and member at large of administrative committee, attended the meeting of the administrative committee of the Illinois Bankers Association, which was held at Chicago, Wednesday, March 16.

### C. B. Parrish Now With Pana National Bank

C. B. Parrish, of Dyersburg, Tenn., has been elected active vice-president of the Pana National Bank at Pana, Ill. Mr. Parrish for several years was cashier of the Tallahatchie Home Bank,

at Charleston, Miss., and in 1925 organized the Peoples Bank & Trust Co. of Dyersburg, Tenn., and was its active vice-president.

Mr. Parrish has been active in civic organizations, having organized several Rotary Clubs, and was first president of the Charleston, Miss., and the Dyersburg, Tenn., clubs. He has moved his

family to Pana, and took charge of his office on April 1.

Ernest L. White is president of the Pana Bank, and J. A. Werner is cashier.

The State Bank & Trust Company of Evanston, Ill., is erecting a new building at Orrington avenue and Davis street.



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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.

City	Bank	Capital	Surplus and Profits
Abington.....	First National.....	\$ 75,000	\$ 175,000
Alexander.....	Alexander State.....	25,000	50,000
Assumption.....	Illinois State.....	25,000	65,000
Beardstown.....	First State.....	100,000	180,000
Berwick.....	Farmers State.....	30,000	35,000
Bloomington.....	American State.....	100,000	336,000
Bloomington.....	Corn Belt State.....	100,000	255,000
Canton.....	Canton National.....	125,000	175,000
Chapin.....	Chapin State.....	25,000	56,000
Chicago.....	Central Mfg. District.....	500,000	670,000
Chicago.....	Cont. & Com. Tr. & Svg.....	5,000,000	11,377,000
Chicago.....	Drovers Tr. and Svg.....	250,000	517,000
Chicago.....	First Tr. and Svg.....	6,250,000	10,534,000
Chicago.....	First National.....	12,500,000	17,956,000
Chicago.....	Foreman National.....	4,000,000	4,588,000
Chicago.....	Harris Tr. and Svg.....	3,000,000	4,874,000
Chicago.....	Illinois Merchants.....	15,000,000	35,231,000
Chicago.....	Northern Trust Co.....	2,000,000	5,347,000
Chicago.....	State Bank of Chicago.....	2,500,000	6,563,000
Chicago.....	Union Trust Company.....	3,000,000	3,923,000
De Kalb.....	First National.....	100,000	160,000
Dixon.....	City National.....	100,000	200,000
Flora.....	First National.....	50,000	75,000
Freeport.....	First National.....	150,000	430,000
Grand Ridge.....	First National.....	25,000	33,000
Greenfield.....	Farmers State.....	25,000	30,000
Joliet.....	First National.....	400,000	600,000
Joliet.....	Joliet National.....	150,000	650,000
Joliet.....	Joliet Trust and Savings Bank.....	100,000	119,633
La Salle.....	La Salle National Bank.....	200,000	330,000
Murphysboro.....	City National.....	50,000	62,000
Mt. Vernon.....	Third National.....	125,000	200,000
New Athens.....	State Bank of New Athens.....	25,000	45,000
Rushville.....	Rushville State.....	100,000	105,000
Tiskilwa.....	First State.....	25,000	30,000
Urbana.....	First National.....	50,000	60,000
Warren.....	State Bank.....	75,000	95,000

## INDIANA GROUP MEETING DATES ANNOUNCED.

The following schedule for the spring group meetings of the Indiana Bankers Association has been agreed upon:

### First Week.

May 23, Monday—Group 4—Indianapolis.

May 24, Tuesday — Group 5 — Crawfordsville.

May 26, Thursday — Group 7 — West Baden.

May 27, Friday—Group 8—Washington.

### Second Week.

—————Group 3—Anderson

June 1, Wednesday—Group 6—Newcastle.

June 2, Thursday — Group 2 — Bluffton.

June 3, Friday—Group 1—Indiana Harbor—East Chicago.

State convention of the Indiana Bankers Association will be held at the Claypool Hotel, Indianapolis, September 21 and 22, 1927.

William L. Barnhart, 71 years of age, vice-president of the Exchange Bank at Churubusco, Ind., died November 25th.

The Citizens Bank, Pekin, Ind., has been organized with capital of \$25,000.00. Pleasant Nale is president and J. W. Hiestand cashier.

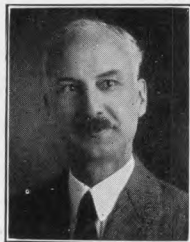
Charles M. Durham, cashier of the Whiteland National Bank, Whiteland, Ind., is dead.

Charles W. Smalley, vice-president of the Continental National Bank, Indianapolis, Ind., died recently.

Silas E. Benham has been elected president of the Union State Bank of Crothersville, Ind., to succeed S. G. Bovard, who resigned.

The last statement of the American National Bank, Rushville, Ind., shows total resources of \$1,063,995.14 and deposits of \$848,959.84.

The Kokomo Trust Company, Kokomo, Ind., has total resources of over \$2,000,000.00 with deposits of \$1,341,462.00, according to their statement of December 31st.



H. C. Rothert  
President

# Indiana

**OFFICERS INDIANA BANKERS ASSOCIATION:** Hugo C. Rothers, Huntington, President; C. O. Holmes, Gary, Vice-President; Forba McDaniel, Indianapolis, Secretary; Jos. W. Springer, Elizabethtown, Treasurer; Jones, Hammond & Buschmann, Indianapolis, Counsel.

**GROUP CHAIRMEN:** I—Rollo N. Walter, LaGrange; II—J. G. Wallick, Elkhart; III—E. S. Goodrich, Winchester; IV—F. D. Thompson, Edinburg; V—C. C. Newlin, Terre Haute; VI—Walter Hungerford, Shelbyville; VII—W. M. Wells, Scottsburg; VIII—A. J. Wedeking, Dale.



Forba McDaniel,  
Secretary

**New Bank  
At Ladoga.**

A charter has been granted to the Ladoga State Bank, Ladoga, Ind., with capital of \$25,000.00. The new bank replaces the State Bank of Ladoga, which was closed a short time ago. F. L. O'Hare is president; Homer Graybill, vice-president, and James S. Albin, cashier.

**L. G. Wild Heads  
New Indianapolis Bank.**

Leonard G. Wild, formerly of Anderson, Ind., and for many years associated with J. F. Wild & Company Bank at Indianapolis, is president of the new financial institutions, the Inland Bank and Trust Company and the Inland Investment Company of Indianapolis. The companies have a capitalization of \$250,000.00.

**New Bank  
At Sheridan.**

The Sheridan National Bank of Sheridan, Indiana, has been organized to succeed the First National Bank of Sheridan. The capital stock of the new institution is \$40,000.00 and the surplus is \$8,000.00. Philip Hare has been elected president.

**A. J. Thurston  
Heads Shelbyville Bank.**

Arthur J. Thurston has been elected president of the Farmers National Bank, Shelbyville, Ind., to succeed the late Samuel P. McCrea, who served as head of the bank for twenty-five years. C. V. Crockett, formerly cashier, has been elected vice-president and cashier.

Mr. Thurston was one of the organizers of the Farmers National Bank and has been active in the affairs of the institution since it was started. He is seventy-nine years old and has resided in Shelbyville practically his entire life.

**Kokomo Bank  
Has New Quarters.**

More than 7,000 people attended the grand opening of the American Trust

Company, Kokomo, Ind., in its new quarters in the former Kokomo Trust Company Building. Toys and marbles were given to the children, carnations to the ladies and souvenirs to the men. Many new accounts were opened dur-

ing the day, and Frank Owens, president of the bank, reported that through the larger quarters and the increased interest of the public, the bank will soon be able to take in several new departments.

Samuel P. McCrea, president of the Farmers National Bank, Shelbyville, Ind., for thirty years and prominently associated with the business life of the city, died recently.

The City Trust Company, Lafayette, Ind., has been chartered to take over the City National Bank of Lafayette.

Winfield Fleming, 83, president of the West Lebanon Farmers Bank, West Lebanon, Ind., died recently.

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## Kentucky Notes

### McNeill Now With Federal Land Bank.

W. A. McNeill, manager of the farm department of the Fidelity & Columbia Trust Company, Louisville, Ky., has resigned to accept a position with the Federal Land Bank of Louisville. Prior to going with the Fidelity and Columbia Trust Company a year ago, Mr. McNeill was connected with the Farm Loan Bureau of Washington.

### Two Latonia Banks Consolidate.

The First National Bank of Latonia, Ky., and the Latonia Deposit Bank have been consolidated and in the future will be operated as the First Latonia Bank & Trust Company. The new bank is capitalized at \$60,000, and has surplus and undivided profits of nearly \$100,000. Deposits are in excess of \$1,250,000.

### Two Mayfield Banks Consolidate.

The City National Bank and the First National Bank of Mayfield, Ky., have been merged, under the name of the First National Bank, with capital and surplus of over a million dollars.

Resources of the bank are in excess of four million dollars.

Ed Gardner, formerly president of the First National Bank, is president of the consolidated institution; T. P. Smith, president of the City National Bank, is vice-president and trust officer, and C. C. Wyatt, cashier of the First National Bank, is cashier of the new bank.

The State Bank and Trust Company, Dayton, Ky., has been chartered with capital of \$50,000.

The Erlanger Deposit Bank and the Citizens Bank of Covington, Ky., have been merged under the name of the Erlanger Citizens Bank, with capital of \$100,000.

Frank A. Allen, 77 years old, retired president of the Exchange Bank, Sharpsburg, Ky., died recently.

The Campbell County Bank, Bellevue, Ky., has increased its capital from \$25,000 to \$75,000.

Errol W. Pace has resigned as assistant cashier of the Bank of Murray, Ky.

The Guaranty Bank & Trust Company, Lexington, Ky., has organized a

bond department under the direction of James E. Denman.

A. V. C. Grant, president of the First National Bank of Ludlow, Ky., died recently.

Lawson Reno, chairman of the board of directors of the Central Trust Company of Owensboro, Ky., died recently.

### Charles H. James Resigns as Vice-President

Charles H. James has retired as vice-president of the First National Bank of Philadelphia after a service covering a period of forty-two years.

He entered the bank in a clerical capacity in 1885, was elected assistant cashier in 1892, and vice president in 1920.

Mr. James' special hobby is to travel in foreign countries. In recent years he has devoted considerable time to two trips around the world, from East to West and from North to South, visiting practically all the nations of the world, as far north as North Cape, and as far south as Australia and New Zealand. At the present time he is in the Hawaiian Islands.

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## Tennessee Notes

### Salem Bank

#### Has Splendid Growth.

At the recent annual meeting of the First National Bank of Selmer, Tennessee, J. L. Alexander was elected president; A. L. Smith, vice-president; P. L. Basinger, cashier, and W. L. Weatherly and Aubrey E. Davis, assistant cashiers. The bank declared its regular dividend of 10 per cent and an extra dividend of 10 per cent in addition to adding nearly 10 per cent to the undivided profits account. Total resources of the bank are now considerably more than a half million dollars. Resources have almost doubled in the past two years.

### Cleveland Bank

#### Has New Building.

The formal opening of the new home of the Cleveland Bank & Trust Co., Cleveland, Tenn., will be held April 5th. The building, together with the equipment, cost approximately \$50,000.

### Two Johnson City Banks are Merged.

The Franklin State Bank and the Guaranty Bank & Trust Company, Johnson City, Tenn., have been merged under the name of the Franklin Guaranty Bank. F. L. Wallace is president of the consolidated institution, which is capitalized at \$65,000.00; George W. Keys is vice-president; Bruce A. Lacy, cashier, and R. V. Wills, assistant cashier.

The new City Savings Bank, Memphis, Tenn., has completed its organization with the election of William White as president; L. G. Van Ness, vice-president, and Eldridge Armistead, cashier.

J. W. Pearson has been elected president of the Gates Banking & Trust Company, Gates, Tenn., succeeding R. J. Moore.

The Barrettsville Bank & Trust Company, Barrettsville, Tenn., has amended its charter, increasing its capital stock from \$15,000 to \$30,000.

J. S. Falls, former cashier of the Arlington Bank & Trust Company, Arlington, Tenn., has been elected president of the bank. His son, John H. Falls, has been elected cashier.

The First National Bank, Big Sandy, Tenn., has applied for a charter, with capital of \$25,000.00.

The First State Bank & Trust Company, Collierville, Tenn., has changed its name to the Citizens Bank.

John H. Raines has been elected vice-president of the Merchants State Bank, Humboldt, Tenn.

Charles F. Farnsworth, vice-president of the First National Bank, Memphis, Tenn., for the past ten years, has resigned.

Sam. L. Barger has been elected assistant cashier of the Bank of Hollow Rock, Tenn.

T. W. Vinton has been appointed trust officer and James L. Ross, assistant trust officer of the Bank of Commerce & Trust Company, Memphis, Tenn.

Edwin Bird Wilson, Incorporated, has been appointed advertising agent for Union National Bank of Knoxville, Tenn.

J. R. Craig has been elected assistant cashier of the First National Bank, Memphis.

Charles B. Marable has succeeded Eric Rauscher as cashier of the Bank of Erin, Tenn. Mr. Rauscher had been cashier of the bank for the past twenty-five years.

C. W. Thompson has been elected vice-president of the Fidelity Bank & Trust Company, Memphis, Tennessee.

C. B. Rowlett and K. B. Monypeny have been elected assistant cashiers of the Second National Bank, Jackson, Tenn.

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**Position Wanted** by assistant cashier who desires better opportunity for advancement. Twenty-eight years of age. Four years' experience as assistant cashier. Best of references. Address V. B. M., The Mid-Continent Banker—7.

**Bank for Sale:** Small inland town, Southern Illinois, 600 population. Capital stock, \$15,000. Surplus, \$9,000. Undivided profits will be \$4,000 by March 1st. Deposits and loans average around \$60,000. Net earnings last year were 20%. Cashier's salary, \$2,400 per year. Small bank, but a money maker. Good reasons for sale. New management can increase business. All paper guaranteed. Price, \$200 per share, cash. If size, town, bank, location and price don't interest, please do not make inquiries, as these details should be enough information for party wanting to buy a bank. Address No. 1000, care Mid-Continent Banker.

**Position Wanted** as assistant cashier in medium size bank by young man twenty-eight years old. College graduate, four years banking experience. Also enrolled with the LaSalle Extension University, Chicago, in Law. Address V-12, M. C. B.—7.

**Student of Finance** wishes connection in St. Louis. Twenty-four years of age; graduate of American Institute of Banking and Accredited High School. Four years of responsibility as assistant cashier of National bank; good correspondent, interested in credits. Has studied accountancy; now employed. Address S. G. M., care Mid-Continent Banker—7.

**Bank Control Wanted:** Country banker desires to purchase control of good bank in town of not less than 1,000; American community in Central Illinois preferred. All communications confidential. Address No. 1011, The Mid-Continent Banker.

**Missouri town** of 600 population is badly in need of the services of a good medical Doctor. Town is located five miles south of Iowa line on paved highway No. 65 Federal or State No. 3, Missouri. Good Doctor can have a large practice. Suitable offices available at reasonable rent. Address P. B. M., care Mid-Continent Banker—7.

**Position Wanted** in bank by young man. Opportunity for advancement desired. No banking experience but good business education. Two years' college. Future prospects will be considered more than large salary to start. Best references. Can invest. Address L. E. T., The Mid-Continent Banker—6.

**Wanted:** Excellent opportunity for banker favorably known in Missouri, Kansas and Oklahoma, or all three states with progressive Kansas City bank, well thought of throughout that territory. Would want man capable of organizing and supervising country bank department and one able to bring considerable business to bank with him. Future would depend entirely upon growth and success of department. Address No. 112, care The Mid-Continent Banker, 408 Olive Street, St. Louis.

**Banker**, age 36, at present receiving a salary of \$230 per month as cashier of a national bank in an Illinois town of 4,000, desires to make change where there will be greater opportunity for advancement. Prefers position in growing bank in a town of from 5,000 to 15,000 population. Total footings of bank of which he is now cashier have increased from \$160,000 to \$350,000 in past four years. Best of references and more detailed information furnished on request. Address A. F. B., c-o Mid-Continent Banker.

**A Good Opening:** Will consider sale of \$10,000 stock in good Arkansas bank to active banker. Bank is twenty years old and has a capital of \$50,000. Deposits average \$350,000. Paying dividends since organization. Sale to carry active management at salary of \$3,000. Would expect purchaser to take over modern dwelling in town with lights, water, sewerage and on paved highway. Excellent school; four churches. Address M. J. T., c-o Mid-Continent Banker.

**Banker**, married, age 36, university graduate. Over fifteen years' experience in banking; the past ten years as cashier and only active officer of good sized country bank, has sold interest in present bank and desires to change. Splendid record as a business builder and good on credits. Prefers county seat town or city. Best references. Can invest. Address J. A. B., c-o Mid-Continent Banker.

**Bank Interest for Sale:** Want to sell interest carrying position of cashier with salary of \$2,400. Stock holdings, \$6,000. Bank in first-class condition, good, well-organized business. City of 1,200 population, fertile farming community. Would not sell except to experienced man. Address No. 2010, care Mid-Continent Banker.

**For Sale:** Controlling interest in successful National Bank with \$100,000 capital and \$900,000 totals. Located in good town of 7,500 population in good section of Illinois. All investments and loans guaranteed. One or two official positions go with stock. Do not answer unless you have the capital, age and experience to manage a good, going bank. Address I. E. S., Mid-Continent Banker—11.

**Fixtures for Sale:** Marble and bronze screen surrounding Lobby, 72x20 feet. Ten cages with thirteen wickets and other equipment. Special selected English vein Italian marble. Very attractive. Also several sets of money chests. Available at once. Removal to new building necessitates sale. Inquiries solicited. Price very reasonable. Address Commercial National Bank, Peoria, Ill.

**Save Money—Buy These:** Burroughs bookkeeping machine (practically new). flat-top oak desk, Underwood typewriter No. 5, swinging desk stand for typewriter, office chair, a Writerpress duplicating machine with full equipment of type, stand, trays, furniture, etc. Address A. H. Hicks, Altamont, Ill.—4.

## Oklahoma Notes

Benton S. Brooks has resigned as cashier of the First National Bank, McAlester, Okla.

The Citizens National Bank and the American National Bank, Sallisaw, Oklahoma, have been consolidated under the name and management of the American National Bank.

D. H. Marsh has succeeded M. H. Cochrane as cashier of the First State Bank of Alluwe, Oklahoma.

E. C. Teape has retired as president of the First National Bank, Lone Wolf, Okla., and has been succeeded by S. M. Alexander.

The Exchange Bank of Perry, Okla., has increased its capital from \$25,000.00 to \$35,000.00.

Chester Gates has been elected cashier of the First State Bank, Seminole, Okla.

D. C. McAlpine has succeeded Sam Morley as president of the First State Bank, Wilburton, Okla.

W. L. Stephenson, who two months ago was named cashier of the Central National Bank, Enid, Okla., to succeed E. A. Pendarvis, has been elected a director of the bank.

Wilbur J. Holleman has succeeded Thomas H. Owen as trust officer and general counsel for the American National Bank, Oklahoma City, Okla.

E. C. Teape has sold his interests in the First National Bank, Lone Wolf, Okla., to S. M. Alexander, cashier, who has been elected president of the bank.

Dan Carter, for the past seven years assistant cashier of the State Bank of Eufaula, Okla., has been named cashier of the bank, to succeed Ray Jordan, who has resigned to accept the cashier-ship of the First National Bank in Okemah.

The Blackwell Exchange Bank, Blackwell, Okla., has been chartered to succeed the Blackwell National Bank, Wm. H. Pauly is president; J. W. Morse, vice-president, and L. E. Troxel, cashier.

William Russell, for two years assistant cashier of the Bank of Picher, Okla., has been elected cashier of the Bank of Treece, succeeding P. G. Lamb.

## Kansas Notes

### FORTIETH ANNUAL CONVENTION

KANSAS BANKERS ASSOCIA-  
TION.

MANHATTAN, KANSAS

MAY 18, 19, 20.

Eugene O'Keefe has accepted a position as cashier of the First National Bank of Hugoton.

R. B. Garnett, formerly connected with the Citizens State Bank of McCracken, Kansas, has purchased stock in the Farmers & Merchants Bank of Hill City, Kansas. He has been elected a director and vice-president of the bank.

Geo. D. Lyon, who has been vice-president of the National Bank of Chetopa, Kansas, has been promoted to the presidency. He succeeds R. H. Muzzy, who resigned on account of ill health.

James W. Chestnut, who has been assistant cashier of the Union State Bank of Clay Center, Kansas, for a number of years, has resigned to become cashier of the State Bank of Oak Hill, Kansas.

Donald E. Jones has been elected assistant cashier of the Eureka Bank, Eureka, Kansas.

C. C. Eaton has been elected vice-president of the State Bank of Hillsdale, Kansas.

J. J. Schuetz has succeeded Henry Kneisel as vice-president of the Farmers State Bank of Mercier, Kansas.

Clyde Snapp has resigned as assistant cashier of the Natoma State Bank, Natoma, Kansas, and has been succeeded by Roy Van Wie.

W. A. Soller has been elected vice-president of the Washington National Bank, Washington, Kansas. Don C. Snyder and L. E. Soller are now assistant cashiers.

David Walter has resigned as president of the State Bank of Kingman, Kansas, because of ill health.

Lewis Miller has been elected assistant cashier of the Fidelity State Bank, Independence, Kansas.

THE Commerce ex-  
pends 5% of its efforts  
in *securing* new ac-  
counts and 95% in  
*servicing* them



Commerce Trust  
Company

Resources Exceed 100 Millions

KANSAS CITY



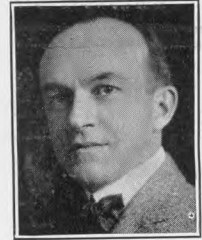
W. W. Pollock, Pres.

# Missouri Bank News

**OFFICERS MISSOURI BANKERS ASSOCIATION:** President, W. W. Pollock, Mexico; Vice-President, Edward Buder, St. Louis; Secretary, W. F. Keyser, Sedalia; Treasurer, E. B. Jacobs, Carthage.

**GROUP CHAIRMEN:** 1—W. C. Brown, Macon; 2—O. H. Moberly, Harris; 3—G. L. Wilfley, Maryville; 4—W. H. Erwin, Urich; 5—C. A. Eaton, St. Louis; 6—Henry Stocks, Malden; 7—C. W. Moody, Springfield; 8—W. H. Waters, Jr., Jasper.

**GROUP SECRETARIES:** 1—Gus Delaney, Hurdland; 2—W. E. Todd, Brookfield; 3—R. W. Holt, Craig; 4—F. W. Pendleton, Independence; 5—A. A. Speer, Jefferson City; 6—G. U. Shelby, Charleston; 7—C. H. White, Seymour; 8—E. C. Williams, Noel.



W. F. Keyser, Secretary

## County Association Holds Monthly Meetings.

F. W. Pendleton, vice-president of

the Bank of Independence, Independence, Missouri, and secretary of Group Four of the Missouri Bankers Association,

announces that the banks of Jackson County have been holding a series of monthly meetings that have accomplished a great deal in fostering a better spirit of co-operation and giving a clearer insight as to conditions prevailing over the county. Mr. Pendleton says that from thirty to forty bankers have been attending these meetings.

## Conditions Are Good in Group Eight.

E. C. Williams, president of the Bank of Noel, Noel, Mo., reports that general conditions in Group Eight of the Missouri Bankers Association are good. "Wheat looks fine," says Mr. Williams. "We have had plenty of rain for plowing and seeding spring crops and farmers are looking forward to the largest strawberry crop in history, which will liquidate their indebtedness.

"The Pet Milk Company is planning the erection of a \$250,000 condensary at Neosho, Missouri, and will extend milk routes all over Newton and McDonald counties. With these activities under way 1927 looks like another good year for Group Eight."

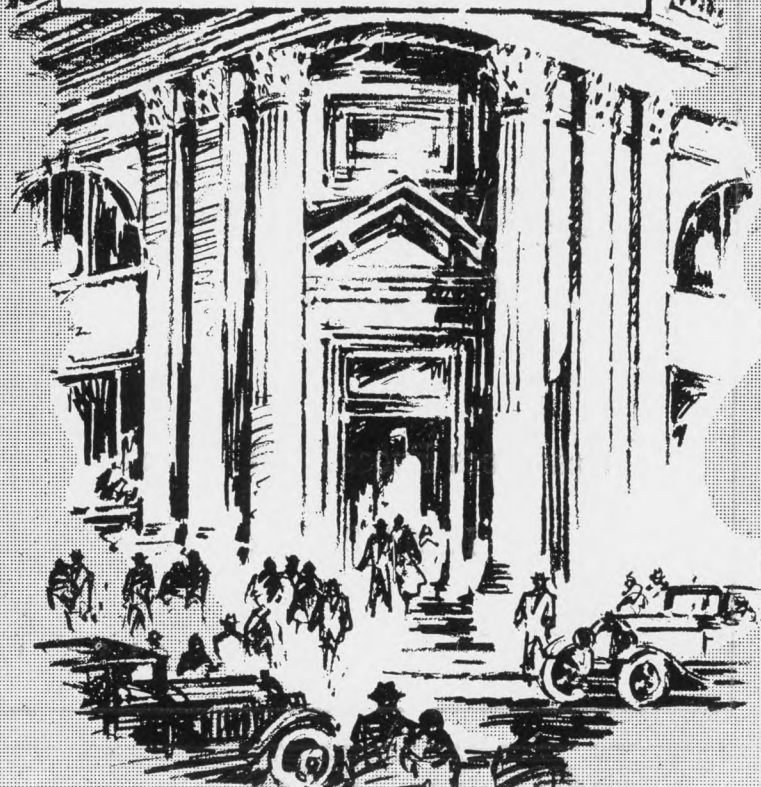
## Pioneer Holt County Banker Is Dead.

J. F. Bridgmon, president of the Bank of Bigelow, Missouri, and a pioneer of Holt County, died March 11 at his home in Bigelow. Mr. Bridgmon was nearly 86 years of age and had lived in Holt County since he was 11 years old. He was a successful and highly respected citizen and will be greatly missed by his community. He had been president of the Bank of Bigelow for the past twenty-two years.

## New Madrid Bank Elects New Officers.

At the annual stockholders meeting of the Commercial Trust Company, New Madrid, Mo., L. A. Lewis Sr., was promoted from the position of first vice-president to president, succeeding F. M. Robbins, who resigned. J. K. Robbins is now first vice-president; W. N. O'Bannon, second vice-president; L. A. Lewis, Jr., secretary-treasurer, and L. H. Lewis, assistant secretary.

The Mississippi  
Valley Trust Company  
of St. Louis  
combines world-wide  
banking facilities  
with personal service  
to correspondents





**Farms Sold  
At Low Prices.**

R. W. Holt, president of the Heaton Bank, Craig, Missouri, reports that there is no indication of an upward trend in the price of farm lands in Atchison County. Mr. Holt says: "A 200-acre farm, six miles from Fairfax, sold recently for \$79 per acre, and another farm of 295 acres, in settling up an estate, brought \$95 per acre. While these farms are far from being the best lands, both being rather thin and rough, still the price at which they sold was a distinct disappointment to those who thought the corner in farm land prices had been turned.

**New First State Bank of  
St. Joseph Is Opened**

The new First State Bank of St. Joseph, Missouri, has opened for business with a paid-in cash capital of \$100,000 and a paid-in cash surplus of \$25,000. It will be affiliated with the First National Bank and the First Trust Company of



George E. Porter

St. Joseph, being one of the three members of the family of "First" banks.

The bank has taken a long term lease on the banking room, furniture, fixtures and safe deposit boxes located on the ground floor of the building located at the corner of Felix street and Frederick avenue.

Officers of the new institution are: George E. Porter, managing partner of Ford & Porter, president; E. L. Ford and I. A. Vant, vice-presidents; L. A. Walker, cashier; and A. C. Johnson, assistant cashier.

Directors include: Judge R. E. Culver, E. L. Ford, S. M. Jasper, G. E. Porter and I. A. Vant.

**"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.

City	Bank	Capital	Surplus and Profits
Agency	Farmers Bank	\$ 10,000	\$ 10,000
Augusta	Bank of Augusta	20,000	26,000
Bigelow	Bank of Bigelow	10,000	12,000
Buffalo	O'Bannon Banking Co.	25,000	31,667
Cameron	First National	50,000	55,000
Columbia	Boone County Trust Co.	75,000	200,000
Concordia	Concordia Savings	50,000	52,000
Dalton	Bank of Dalton	10,000	20,000
Everton	Bank of Everton	25,000	55,000
Farmington	Bank of Farmington	50,000	125,000
Gilman City	Gilman Bank	25,000	30,000
Hardin	Bank of Hardin	75,000	87,000
Hayti	Bank of Hayti	20,000	26,471.82
Ironton	Iron County Bank	10,000	21,000
Joplin	Miners Bank	100,000	175,000
Kansas City	First National	1,000,000	3,470,000
Lebanon	State Bank	30,000	35,000
Maitland	Peoples Bank	20,000	35,000
Neosho	First National	50,000	85,000
Odessa	Bank of Odessa	50,000	75,000
Perry	Peoples Bank	25,000	50,000
Raymore	Bank of Raymore	10,000	27,000
St. Joseph	First Trust Co.	100,000	143,334
St. Louis	Jefferson Bank	200,000	252,000
St. Louis	Mercantile Trust Co.	3,000,000	8,096,642
Sedalia	Citizens National	100,000	290,000
South Gifford	Bank of Gifford	10,000	14,900
Sullivan	Bank of Sullivan	10,000	82,000
Steelville	First National	25,000	30,000
Stover	Stover Bank	15,000	22,000
Tarkio	Farmers Bank	20,000	32,000
Troy	Peoples Bank	50,000	115,000
Union	Bank of Union	15,000	42,000
Walker	Farmers Bank	10,000	12,000
Wellston	First National	100,000	146,900
Windsor	Citizens Bank	40,000	60,000

## New Hotel for Jefferson City



Missouri Hotel, Jefferson City, Mo.

# A Bank With More Than 800 Doors

Over 800 banks now have the benefit of a door opening into the National Stockyards. By crediting to our customer banks the proceeds from stockyard shipments on the DATE OF SALE we save them interest that would otherwise be lost in sending stock sale proceeds by mail. If you are losing money in this way, lose no time in establishing a connection with us. All your items will be handled as we would want you to handle ours.

## THE NATIONAL STOCK YARDS NATIONAL BANK OF NATIONAL CITY

NATIONAL STOCK YARDS, ILLINOIS

O. J. SULLIVAN, President

H. W. KRAMER, Vice-President      J. W. MINTON, Assistant Cashier

W. H. LAND, Vice-President      OKEY MILLER, Assistant Cashier

R. D. GARVIN, Cashier

## Work Now Well Under Way on New Missouri Hotel

Jefferson City, capital of Missouri, situated midway between St. Louis and Kansas City, with a steadily growing population that is expected to reach 20,000 before 1928, has long felt the need for a modern, fireproof hotel.

Being a capital city Jefferson City is not entirely dependent for its existence on its agricultural and industrial products. In addition to ordinary requirements, commercial travelers, social and commercial organizations in the city itself, it is required to accommodate politicians, lawyers and others who come to the capital on official business throughout the year.

Consequently, it is a matter of great satisfaction to those interested in the welfare and progress of Jefferson City to know that work is well under way on the new "Missouri Hotel" that is being erected to meet these demands. The site, at the corner of High and Adams streets, is well chosen, in as much as the city is expanding in an easterly direction. Government roads Nos. 50 and 63 pass in front of the hotel.

The hotel has been designed by Kennerly & Rumford, architects, of St. Louis, and will be six stories high. Provisions are made for three additional stories to be added as soon as conditions warrant. There will be two stores, large lobby, a dining room, banquet hall on the first floor, and 140 hotel rooms, each with bath or shower above. In the basement will be a garage, barber shop, sample rooms and a large health gymnasium and swimming pool. The mezzanine will contain writing and lounging rooms for the use of guests.

The hotel will conform to the most modern standards, and be equipped with mechanical ventilation, vacuum cleaning system, ice water circulating system, mail chutes, freight and passenger elevators. When completed it will be a real asset to the community and to the city's numerous visitors.

The Straus Brothers Company, with offices at 10 South La Salle street, Chicago, and Planters building, St. Louis, have underwritten a \$350,000 first mortgage bond issue secured by this project. Leading citizens of Jefferson City have subscribed for \$100,000 second mortgage bonds, ranking junior to the first mortgage issue. The principal stockholder in the building corporation is James J. O'Brien, prominent St. Louis lawyer and business man, who personally guarantees the first mortgage bonds.

The land and building are appraised at \$630,000, and Horwath & Horwath, leading hotel accountants, estimate net income at \$60,120.

# JOPLIN

3 Fine Trains Daily from

**KANSAS CITY**

Fast Overnight Service from

**SAINT LOUIS**

Lv. Kansas City

8:30 am    5:30 pm    11:20 pm

Ar. Joplin

2:15 pm    10:45 pm    7:00 am

Lv. St. Louis..... 6:28 pm

Lv. Tower Grove ..... 6:37 pm

Lv. Jefferson City..... 9:40 pm

Lv. Sedalia ..... 11:13 pm

Ar. Joplin ..... 7:00 am

Cafe Club car on day trains;  
standard drawing-room sleepers  
on night trains.

Standard drawing-room sleep-  
ers; dining-lounge car serving  
evening lunches.

Courteous attention to your travel requirements. Secure tickets  
and reservations at City Ticket Office: In Kansas City, 707 Walnut  
Street (Victor 6100); in St. Louis, 318 North Broadway (MAin 1000).

A. D. BELL,  
Passenger Traffic Manager  
MISSOURI  
PACIFIC R. R. CO.  
Railway Exchange Bldg.  
St. Louis, Mo.



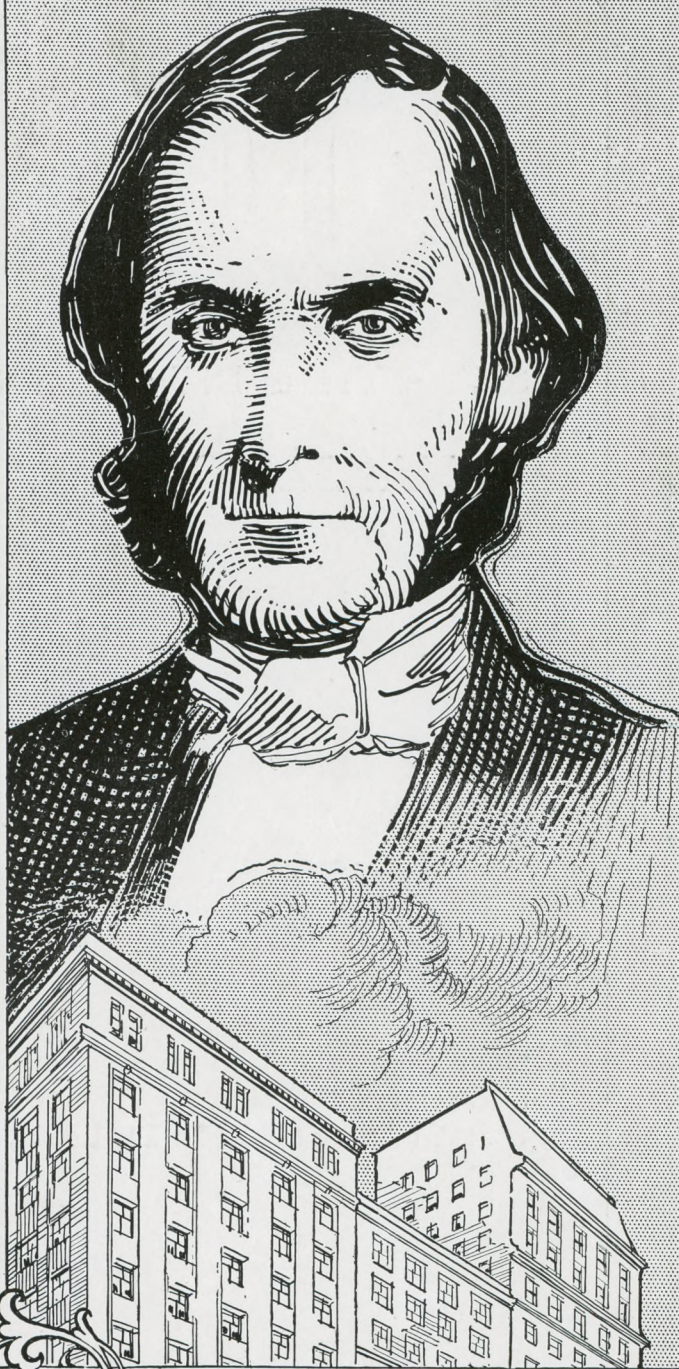
*"A Service Institution"*

# A FOUNDERS IDEAL

Away back in 1857, when this institution had its beginning, its founders held a firm belief in the future. These men of vision knew how to build. Service and integrity were their cornerstones.

If R. M. Funkhouser, pictured here, or any of the other men associated with him 70 years ago when the St. Louis Building and Savings Association began its career, could view this bank today with its specialized departments and many activities, they would be amazed. And yet the basic principles they laid down remain the same.

To be in service three score years and ten is no small achievement. Yet the life of this constantly expanding institution is only begun. Realizing the best is yet to come, it is looking into the future and planning for even a more constructive service in the years ahead.



The NATIONAL BANK of COMMERCE  
with which is affiliated the  
Federal Commerce Trust Company in SAINT LOUIS

