WHERE WILL YOU SPEND YOUR VACATION?
Page Nine

DO YOU HAVE SOME CLEVER "TRADITIONS" TO SPRING ON THE BANK EXAMINER?
Page Twelve

MISSOURI BANKERS' CONVENTION
Joplin, May 17-18
Page Twenty-one

TENNESSEE BANKERS' CONVENTION
Chattanooga, May 12-13
Page Sixty-three

PROPER DIVERSIFICATION OF A BANK'S SECONDARY RESERVE ACCOUNT
Prize Essay Contest
Page Seventy-Three
The Mississippi Valley Trust Company of St. Louis combines worldwide banking facilities with personal service to correspondents.
Forty-Fourth Annual Statement
of the
Western Millers Mutual Fire Insurance Company
of
Kansas City, Missouri
(Home Office: 552-558 Board of Trade Building)
December 31, 1926

**ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds—U.S. Liberty Loans (Market Value)</td>
<td>$117,628.12</td>
</tr>
<tr>
<td>Bonds—State, County, Municipal (Market Value)</td>
<td>398,431.95</td>
</tr>
<tr>
<td>Cash in Banks</td>
<td>19,074.44</td>
</tr>
<tr>
<td>Due from Premiums and Agents Balances</td>
<td>15,197.57</td>
</tr>
<tr>
<td>Interest Accrued on Bonds</td>
<td>5,156.42</td>
</tr>
<tr>
<td>Accrued Premiums</td>
<td>15,480.32</td>
</tr>
<tr>
<td>Other Assets</td>
<td>2,990.00</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$573,968.82</strong></td>
</tr>
</tbody>
</table>

**LIABILITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>Losses in Process Adjustment</td>
<td>$7,501.69</td>
</tr>
<tr>
<td>Reserve for Taxes and Expenses</td>
<td>56,364.47</td>
</tr>
<tr>
<td>Reserve for Reinsurance</td>
<td>56,364.47</td>
</tr>
<tr>
<td>Deposit Premiums and Membership Fees.</td>
<td>68,781.47</td>
</tr>
<tr>
<td>Non-Admitted Assets</td>
<td>3,683.22</td>
</tr>
<tr>
<td>Surplus to Policyholders</td>
<td>435,561.96</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$573,968.82</strong></td>
</tr>
</tbody>
</table>

**INCOME STATEMENT**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Balance—Ledger Assets—December 31, 1925</td>
<td><strong>$482,402.36</strong></td>
</tr>
<tr>
<td>Receipts</td>
<td></td>
</tr>
<tr>
<td>Premiums</td>
<td>$321,618.53</td>
</tr>
<tr>
<td>Interest</td>
<td>20,778.12</td>
</tr>
<tr>
<td><strong>Total Receipts</strong></td>
<td><strong>$342,396.65</strong></td>
</tr>
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<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disbursements</td>
<td></td>
</tr>
<tr>
<td>Losses Paid</td>
<td>$167,043.57</td>
</tr>
<tr>
<td>Savings and Dividends to Policyholders</td>
<td>116,453.92</td>
</tr>
<tr>
<td>Expenses, including Investment Expenses</td>
<td>65,513.21</td>
</tr>
<tr>
<td><strong>Total Disbursements</strong></td>
<td><strong>$289,010.70</strong></td>
</tr>
<tr>
<td>Balance—Ledger Assets Dec. 31, 1926</td>
<td>$535,789.31</td>
</tr>
<tr>
<td>Premiums on Bonds</td>
<td>14,542.77</td>
</tr>
<tr>
<td>Accrued Premiums</td>
<td>15,480.32</td>
</tr>
<tr>
<td>Other Assets</td>
<td>3,990.00</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$573,968.82</strong></td>
</tr>
</tbody>
</table>

The above figures taken from the joint examination made by the Missouri and Minnesota Insurance Depts.

**OFFICERS**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>L. S. MOHR</td>
<td>President</td>
</tr>
<tr>
<td>A. J. EISENMAYER</td>
<td>Vice-President</td>
</tr>
<tr>
<td>E. D. LYSLE</td>
<td>Treasurer</td>
</tr>
<tr>
<td>CHARLES H. RIDGWAY</td>
<td>Secretary</td>
</tr>
</tbody>
</table>

**DIRECTORS**

<table>
<thead>
<tr>
<th>Name</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>L. S. MOHR</td>
<td>Kansas City</td>
</tr>
<tr>
<td>R. R. CLARK</td>
<td>Aunt Jemima Branch Quaker Oats Co.</td>
</tr>
<tr>
<td>H. S. COWGILL</td>
<td>Cowgill &amp; Hill Milling Company</td>
</tr>
<tr>
<td>A. J. EISENMAYER</td>
<td>Eisenmayer Milling Company</td>
</tr>
<tr>
<td>GEORGE G. SOHLBERG</td>
<td>The Acme Milling Company</td>
</tr>
<tr>
<td>L. E. MOSES</td>
<td>The Kansas Flour Mills Corporation</td>
</tr>
<tr>
<td>R. C. JACKMAN</td>
<td>Bowersock Mills &amp; Power Co.</td>
</tr>
<tr>
<td>WILLIAM KELLY</td>
<td>Lawrence, Kan. Wm. Kelly Milling Co.</td>
</tr>
<tr>
<td>CHARLES H. RIGGWAY</td>
<td>Kansas City Secretary</td>
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</table>

**EXECUTIVE COMMITTEE**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>L. S. MOHR</td>
<td></td>
</tr>
<tr>
<td>E. D. LYSLE</td>
<td></td>
</tr>
<tr>
<td>F. G. CROWELL</td>
<td>Insurance in Force</td>
</tr>
</tbody>
</table>

**Insurance in Force**

$25,102,845.00

A Participating Insurance Company for its Policy Holders
<table>
<thead>
<tr>
<th>Bank Name</th>
<th>City, State</th>
</tr>
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<tbody>
<tr>
<td>First National Bank, Memphis, Tenn.</td>
<td>4</td>
</tr>
<tr>
<td>First National Bank, Peoria, Ill.</td>
<td>39</td>
</tr>
<tr>
<td>First National Bank, St. Joseph, Mo.</td>
<td>29</td>
</tr>
<tr>
<td>First National Bank, St. Louis</td>
<td>48</td>
</tr>
<tr>
<td>General Motors Acceptance Corp., Chicago</td>
<td>15</td>
</tr>
<tr>
<td>Halsey, Stuart &amp; Co., Chicago</td>
<td>99</td>
</tr>
<tr>
<td>Hamilton National Bank, Chattanooga, Tenn.</td>
<td>63</td>
</tr>
<tr>
<td>Hanover National Bank, New York</td>
<td>55</td>
</tr>
<tr>
<td>Hathaway &amp; Co., St. Louis</td>
<td>92</td>
</tr>
<tr>
<td>Hibernia Bank &amp; Trust Co., New Orleans, La.</td>
<td>91</td>
</tr>
<tr>
<td>Jefferson Bank, St. Louis</td>
<td>28</td>
</tr>
<tr>
<td>Joplin National Bank, Joplin, Mo.</td>
<td>32</td>
</tr>
<tr>
<td>Kansas City Stock Yards Co., Kansas City, Mo.</td>
<td>31</td>
</tr>
<tr>
<td>Lafayette South Side Bank, St. Louis</td>
<td>77</td>
</tr>
<tr>
<td>Laclede Trust Co., St. Louis</td>
<td>26</td>
</tr>
<tr>
<td>Larco Co., L. R.</td>
<td>59</td>
</tr>
<tr>
<td>Lafayette South Side Bank, St. Louis</td>
<td>74</td>
</tr>
<tr>
<td>Liberty Central Trust Co., St. Louis</td>
<td>57</td>
</tr>
<tr>
<td>Liberty Insurance Bank, Louisville</td>
<td>79</td>
</tr>
<tr>
<td>Marine Bank &amp; Trust Co., New Orleans, La.</td>
<td>68</td>
</tr>
<tr>
<td>Merchants &amp; Illinois National Bank, Peoria</td>
<td>46</td>
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<tr>
<td>Merchants &amp; Illinois National Bank, Peoria</td>
<td>40</td>
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</tbody>
</table>

**INDEX TO ADVERTISERS**

<table>
<thead>
<tr>
<th>Name</th>
<th>City, State</th>
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</thead>
<tbody>
<tr>
<td>Abbott</td>
<td>Springfield, Ill.</td>
</tr>
<tr>
<td>Allyn &amp; Co., A. C.</td>
<td>Chicago</td>
</tr>
<tr>
<td>American National Bank, Kansas City, Mo.</td>
<td>35</td>
</tr>
<tr>
<td>American Bankers, Nashville, Tenn.</td>
<td>68</td>
</tr>
<tr>
<td>American Exchange National Bank, W. Louis</td>
<td>29</td>
</tr>
<tr>
<td>American Trust Co., St. Louis</td>
<td>87</td>
</tr>
<tr>
<td>Art Craft Shops, St. Louis</td>
<td>82</td>
</tr>
<tr>
<td>Augustine &amp; Co., St. Louis</td>
<td>91</td>
</tr>
<tr>
<td>Baker, Kellogg &amp; Co., Chicago</td>
<td>88</td>
</tr>
<tr>
<td>Bankers Trust Co., New York</td>
<td>58</td>
</tr>
<tr>
<td>Bank of Commerce &amp; Trust Co., Memphis</td>
<td>66</td>
</tr>
<tr>
<td>Bank of New South Sydney, Aus-</td>
<td>46</td>
</tr>
<tr>
<td>Bank of Peoria, Ill</td>
<td>42</td>
</tr>
<tr>
<td>Bartlett &amp; Garden, Inc., Chicago</td>
<td>80</td>
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<tr>
<td>Berkowitz Envelope Co., Kansas City, Mo.</td>
<td>31</td>
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<tr>
<td>Boatin's National Bank, St. Louis</td>
<td>5</td>
</tr>
<tr>
<td>Bowman &amp; Company, St. Louis</td>
<td>84</td>
</tr>
<tr>
<td>Broadway Trust Co., St. Louis</td>
<td>85</td>
</tr>
<tr>
<td>Brooklyn Economic Service, New York</td>
<td>75</td>
</tr>
<tr>
<td>Burr &amp; Co., George H., St. Louis</td>
<td>81</td>
</tr>
<tr>
<td>Caldwell &amp; Co., Nashville, Tenn.</td>
<td>89</td>
</tr>
<tr>
<td>Chapman &amp; Co., P. W.</td>
<td>85</td>
</tr>
<tr>
<td>Chase National Bank, New York</td>
<td>84</td>
</tr>
<tr>
<td>Chemical National Bank, New York</td>
<td>71</td>
</tr>
<tr>
<td>Chicago Trust Co., Chicago</td>
<td>21</td>
</tr>
<tr>
<td>Clay County State Bank, Excelsior Springs, Mo.</td>
<td>20</td>
</tr>
<tr>
<td>Commerce Trust Co., Kansas City, Mo.</td>
<td>23</td>
</tr>
<tr>
<td>Commercial National Bank, Peoria, Ill</td>
<td>4</td>
</tr>
<tr>
<td>Conquerer Trust Co., Joplin, Mo.</td>
<td>21</td>
</tr>
<tr>
<td>Continental &amp; Commercial Bank, Chicago, Mo.</td>
<td>69</td>
</tr>
<tr>
<td>Dawes, Maynard &amp; Co., Chicago</td>
<td>77</td>
</tr>
<tr>
<td>Doherty &amp; Co., Henry L., St. Louis</td>
<td>83</td>
</tr>
<tr>
<td>Drover's National Bank, Kansas City, Mo.</td>
<td>36</td>
</tr>
<tr>
<td>Equitable Bond &amp; Mortgage Co., Chicago, Mo.</td>
<td>93</td>
</tr>
<tr>
<td>Equitable Trust Co., New York</td>
<td>86</td>
</tr>
<tr>
<td>Fidelity National Bank &amp; Trust Co., Kansas City, Mo.</td>
<td>34</td>
</tr>
<tr>
<td>Fidelity Trust Co., St. Joseph, Mo.</td>
<td>19</td>
</tr>
<tr>
<td>First Illini Bank, Chicago, Ill.</td>
<td>27</td>
</tr>
<tr>
<td>First National Bank, Birmingham, Ala.</td>
<td>69</td>
</tr>
<tr>
<td>First National Bank, Chatannawa, Ill.</td>
<td>32</td>
</tr>
<tr>
<td>First National Bank, Chicago</td>
<td>42</td>
</tr>
<tr>
<td>First National Bank, Jefferson City, Mo.</td>
<td>25</td>
</tr>
</tbody>
</table>

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

57 BROADWAY

**OFFICERS**

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>John McHugh</td>
<td>President</td>
</tr>
<tr>
<td>Robert L. Clarkson</td>
<td>Vice-Chairman of the Board</td>
</tr>
<tr>
<td>Samuel H. Miller</td>
<td>Vice-President</td>
</tr>
<tr>
<td>Carol L. Schuppp</td>
<td>Vice-President</td>
</tr>
<tr>
<td>Revere Welch</td>
<td>Vice-President</td>
</tr>
<tr>
<td>Sherrill Smith</td>
<td>Vice-President</td>
</tr>
<tr>
<td>Henry Ollerlehner</td>
<td>Vice-President</td>
</tr>
<tr>
<td>Alfred C. Andrews</td>
<td>Vice-President</td>
</tr>
<tr>
<td>Robert L. Batey</td>
<td>Vice-President</td>
</tr>
<tr>
<td>William P. Holly</td>
<td>Vice-President and Cashier</td>
</tr>
<tr>
<td>Second Vice-President</td>
<td></td>
</tr>
<tr>
<td>Frederick W. Gehle</td>
<td></td>
</tr>
<tr>
<td>George M. Whitehead</td>
<td></td>
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<tr>
<td>Edwin A. Lee</td>
<td></td>
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<tr>
<td>William E. Purdy</td>
<td></td>
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<tr>
<td>George H. Sayle</td>
<td></td>
</tr>
<tr>
<td>M. Hadden Howell</td>
<td></td>
</tr>
<tr>
<td>Alfred W. Hudson</td>
<td></td>
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<tr>
<td>Thomas Ritchie</td>
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</table>

**Foreign and Trust Department Facilities**

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
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<tbody>
<tr>
<td>James L. Miller</td>
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<tr>
<td>Joseph C. Holmes</td>
<td></td>
</tr>
<tr>
<td>Benjamin E. Smythe</td>
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</tr>
<tr>
<td>Joseph Pulitzerman</td>
<td></td>
</tr>
<tr>
<td>Leon H. Johnston</td>
<td></td>
</tr>
<tr>
<td>Franklin H. Gates</td>
<td></td>
</tr>
<tr>
<td>Arthur M. Aiken</td>
<td></td>
</tr>
</tbody>
</table>

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

**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**
Any success we may have in the securing and retention of business is due, in a large measure, to the satisfaction correspondents derive from our individual treatment of each transaction.

THE NORTHERN TRUST COMPANY
Capital, Surplus and Undivided Profits Over $7,500,000
Northwest Corner LaSalle and Monroe Sts.
CHICAGO

At Your Service in Saint Louis
—you will find that your instructions receive prompt and intelligent handling at the Broadway Trust.

Lee G. Desobry, President
H. F. Hoener, Vice-President
Leopold Grossberg, Vice-President
J. I. Obst, Asst. Secretary

THE BOATMEN’S NATIONAL BANK
of St. Louis
OLDEST BANK IN MISSOURI
Founded in 1847

In any true estimate of a bank, the largest single factor is ITS RECORD

The Boatmen’s National Bank has a record of eighty years of conservative banking.
This, together with an alert and friendly organization, insures the prompt and efficient handling of correspondent business.

OFFICERS:

JULIUS W. REINHOLDT, President
LEROY C. BRYAN, Vice-President and Cashier
AARON WALDHUM, Vice-President
EDGAR L. TAYLOR, Vice-President and Trust Officer
ALBERT WAGENFUEHR, Vice-President
C. C. HAMMERSTEIN, Assistant Cashier
H. ALFRED BRIDGES, Assistant Cashier

H. L. Rogers, Vice-President
F. A. Hoffman, Treasurer
J. I. Obst, Asst. Secretary

BROADWAY TRUST COMPANY
of ST. LOUIS

RESOURCES:
Over $25,000,000.00
BECAUSE of its central location and nearness to raw materials, St. Louis is a great central distribution point from which all markets can be reached on a competitive basis. Its manufacturers reach two-thirds of the United States by a shorter haul and better service via 28 railroads and the Mississippi River than those of any other large industrial center. These are some of the reasons for St. Louis' remarkable industrial growth in recent years.

The Mercantile Trust Company has for 27 years taken a leading part in the development of St. Louis and its trade territory, through various departments—Banking, Real Estate Loan, Bond, Corporation Finance, etc. We have obtained suitable locations for new industries, and in many instances have financed the construction of buildings.

Bankers and banks, corporations and business men are invited to make use of our service and the knowledge about the city which years of experience have given us.

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

<table>
<thead>
<tr>
<th>State</th>
<th>Date</th>
<th>Place</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 10-12</td>
<td>Texas</td>
<td>El Paso</td>
</tr>
<tr>
<td>May 11-12</td>
<td>Oklahoma</td>
<td>Oklahoma City</td>
</tr>
<tr>
<td>May 12-13</td>
<td>Tennessee</td>
<td>Chattanooga</td>
</tr>
<tr>
<td>May 16-18</td>
<td>Georgia</td>
<td>Atlanta</td>
</tr>
<tr>
<td>May 17-18</td>
<td>Missouri</td>
<td>Joplin</td>
</tr>
<tr>
<td>May 18-20</td>
<td>Kansas</td>
<td>Manhattan</td>
</tr>
<tr>
<td>May 18-21</td>
<td>California</td>
<td>Del Monte</td>
</tr>
<tr>
<td>May 19-21</td>
<td>Alabama</td>
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</tr>
<tr>
<td>June 1-2</td>
<td>South Dakota</td>
<td>Deadwood</td>
</tr>
<tr>
<td>June 1-3</td>
<td>Idaho</td>
<td>Hayden Lake</td>
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<tr>
<td>June 3-4</td>
<td>Oregon</td>
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<tr>
<td>June 8-10</td>
<td>Minnesota</td>
<td>St. Paul</td>
</tr>
<tr>
<td>June 9-11</td>
<td>Washington</td>
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</tr>
<tr>
<td>June 15-16</td>
<td>North Dakota</td>
<td>Jamestown</td>
</tr>
<tr>
<td>June 15-17</td>
<td>Ohio</td>
<td>Cedar Point</td>
</tr>
<tr>
<td>June 21-22</td>
<td>Mississippi</td>
<td>Biloxi</td>
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<tr>
<td>June 21-22</td>
<td>Kentucky</td>
<td>Lexington</td>
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<tr>
<td>June 21-23</td>
<td>Wisconsin</td>
<td>Madison</td>
</tr>
<tr>
<td>June 23-24</td>
<td>Illinois</td>
<td>Danville</td>
</tr>
<tr>
<td>June 23-25</td>
<td>Virginia</td>
<td>Estes Park</td>
</tr>
<tr>
<td>June 24-25</td>
<td>Colorado</td>
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</tr>
<tr>
<td>Sept. 21-22</td>
<td>Indiana</td>
<td>Indianapolis</td>
</tr>
</tbody>
</table>

Other

Date | Associations | Place |
May 1-7  | Spring Meeting Executive | 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, Tex. |

British-American Bank, San Francisco, Now "Bank of Montreal"

The name of the British-American Bank, San Francisco, has been changed to the Bank of Montreal (San Francisco). The institution is a subsidiary of the Bank of Montreal in San Francisco and the change in name has been made so that it may be identified definitely with the parent institution.

American Exchange Irving Opens 21st Street Office

The American-Exchange Irving Trust Company, of New York, announces the opening of its Twenty-first street banking office at Fifth avenue and Twenty-first street. The office will be in charge of John Williams, vice-president, assisted by Robert Sherwood, assistant vice-president. The Twenty-first street office is in the heart of an important garment manufacturing section. It provides complete banking and trust service and is equipped with modern safe deposit facilities.
And so on its twenty-fifth birthday the Chicago Trust Company looks down from a point as great in age, experience, change and progress as if it had lived as long as Methuselah in his changeless, pastoral times. The years of Methuselah were 969 and one exactly like all the others and all the others like the one. There is more difference between the days in Chicago than between the years of the patriarch.

The foregoing excerpt is from our anniversary brochure, a copy of which will be forwarded to you upon request.
Where Do You Spend Your Vacation?

W HERE—and How—should a banker spend his vacation? Is the outdoor life best after weeks at a desk or in the cage? Perhaps the city banker prefers the country and the country banker the city. All like “distant places,” such as the Coast or Europe. But bankers’ tastes in vacations are about as varied as their tastes in clothes, food or motor cars.

Melvin A. Traylor, president of the First National Bank, Chicago, and president of the American Bankers Association, says:

“For the last few years my vacations have been a matter of ‘catch as catch can,’ that is, I have had no definite program and have slipped off for a few days now and then.

“My preference is for golf with fishing a close second. In fact, I like to mix the two up whenever I get a chance to be away, usually picking my own place, but naturally being guided by the suggestion of friends.”

J. M. Appel, vice-president of the Illinois Bankers Association, president of the Highland Park State Bank and of the Broadway National Bank of Chicago, says: “After eight years of uninterrupted service, without a break of even a week for illness or pleasure, I indulged in a vacation by attending the American Bankers Association convention in Los Angeles about six years ago.

“In 1925 I surprised the natives by absenting myself for ten weeks on a journey to the ‘Old Country,’ a most enjoyable and interesting experience, crossing the English Channel with greater discomfort than Gertrude Ederle; trading the depreciated franc for the exhilarating vintage of Southern France; marveling in the gorgeous scenery of Switzerland, and with much ‘gemuthlichkeit’ over a stein of Pilsner at the Hofbrau, watching the Teuton regaining his place in the sun. “Owing to my interest in the affairs of the Illinois Bankers Association my allotted time for absence from the two banks will be spent in 1927 as it was in 1926 by attending conventions, group and other meetings, while my more fortunate bank associates will be chasing the big muskie or the twin brother of the little liver pill.”

W. R. McCaughey, cashier of the Citizens National Bank of Decatur, explains that his vacations have been of such a limited nature that they are not “worth considering.”

“No doubt suggestions for trips and resorts would be very interesting to many people, and it might be the means of getting fellows like myself to break away and take a real vacation some time,” adds Mr. McCaughey.

R. P. Palmer, vice-president and cashier of the Union State Savings Bank and Trust Company of Kewanee, took a vacation last year that is a bit out of the ordinary.

“As my family had taken their vacation earlier in the season, I left to take my vacation alone, and, not wishing to be far from Kewanee on account of the state of health of a member of my family, I decided to spend two weeks golfing on courses within fifty or seventy-five miles of my home, so that I could make the trip to and from the particular club in one day.

“An executive of one of our manufacturing institutions and I planned this sort of vacation for ourselves and carried it out by playing on six or seven different courses, and I am frank to say that it was one of the most enjoyable and restful vacations I have ever taken. I was home every night and I could be reached by the other officers of the bank if there was anything demanding my personal attention, but I can frankly say that I was able to forget loans and discounts and have a mighty fine time.”
C. Howard Marfield, executive vice-president of Greenebaum Sons Bank and Trust Company, Chicago, says:

"My suggestions on the best possible way for a banker to spend a vacation for two weeks would be in the woods on a fishing trip; six weeks, a trip to Europe. My vacation last year was spent in Europe. I enjoy both the cities and the country. I play golf, motor and enjoy swimming, fishing, camping and hunting."

E. L. Cook, secretary of the De Soto Trust Company, De Soto, Missouri, is a booster for the Ozarks, a vacation land of rare beauty and attractiveness that

If You Are Going to Europe

By Frank P. Syms

Many bankers are either planning trips to Europe for themselves and families this summer, or are arranging the travel details for customers. This article by Mr. Syms points out many innovations. I say recent because

forms of steamship passage offered is largely a question of the size of one's purse. The trans-Atlantic lines realize this fact and have provided a maximum of comfort at a minimum of expense. In addition to the regular first and second class passage there are two recent innovations. I say recent because it has only been since the war that hundreds of people of moderate means have been able to afford the travel "bug." It is to this particular individual that the lines offer the one-cabin boat and the tourist cabin. The one-cabin boat contains all types of accommodations at various rates, but no matter what price you pay you are entitled to the use of the entire boat. Everyone is in the same class and the difference in price is determined by the location and comfort of your cabin. This enables the traveler of moderate means to have the same comfort as a more affluent passenger, and I might say that a great many rich people prefer to travel this way because of the pleasant friendships formed.

Tourist cabin is slightly different although quite as enjoyable. It is one of the features of the United States Lines and they have tried to limit this class as much as possible to students and teachers. In this way, one is assured of class companionship en route. The tourist cabin is a class between second class and steerage. It is much cheaper than second class and only a bit less comfortable. This is the ideal passage for the young traveler. He will find a great many young people travel this way, and I can assure him that he will have a much better time in this class than he would in any of the others. In fact, many of the first class passengers claim that there is more fun going on
in the tourist class than anywhere else on the boat. The round trip fare on the Leviathan in the tourist class is less than two hundred dollars.

After steamship passage has been secured, the next important question is the matter of finances. It is impossible to carry currency abroad, so we will consider the kinds of readily cashable credit that we have at our disposal. These are: the letter of credit, the American Express exchange order, the American Express travelers' check, and the A. B. A. check. Each of these serves a special need, but a combination of at least two of them is absolutely essential.

The letter of credit is especially designed for the person who intends taking a large sum of money abroad. This letter of credit can be issued by you on your bank or on some other bank. Several of the large Eastern banking institutions are offering the courtesies of their European branches and correspondents to out-of-town bankers. If your client takes a letter of credit sell him some travelers checks also. You can readily picture him in some strange city on a holiday when the banks are closed. If he has no cash and his only form of credit is the letter of credit, it will be impossible for him to get any funds. On the other hand, if he has some travelers checks along, he can readily cash them at a hotel, railroad station or store.

The second type of credit mentioned is the American Express exchange order. This type of credit is issued in denominations of two hundred and fifty dollars and five hundred dollars. This exchange order can be changed for American Express travelers checks at any of the offices or correspondents of the American Express Company. In this way, several thousand dollars can be carried in the form of a few slips of paper. It is a safe form of currency due to the double signature requirement, and also due to the fact that in case of loss the express offices can be easily notified.

There are two kinds of travelers checks which enjoy general acceptance. The American Express travelers' check (Continued on page 94)
Do You Have Some Clever “Traditions” to Spring on the Bank Examiner?

By Roscoe Macy

in which I intimated among other things that if it was indeed true, as appeared to be the case, that we not only did not have, but had never had, any traditions worth recording, then it was high time we made an appropriation for the purchase of at least a few of the best brands.

“Appropriation from what?” growled the pessimist on the board with a hint of sarcasm in his tone—but the rest of us saw that his question was distinctly in bad taste, and we suffered it to pass in well-bred silence.

HOW IT WORKS OUT

“We have occasionally run advertisements urging our citizens to Bank at Home, and it may be that they thought we meant the cashier’s home. At any rate I can usually count on a rushing business from 7 to 9 P.M. when I’d like to be reading or playing with the kids, and then it begins again at 6:30 A.M. and continues through my dressing and breakfast up to 9 in the morning. From then on until 4 in the afternoon, there is a pronounced lull!”

Another director, who has an eighteen-volume set of the “Universal History of Banking” at home, kindly proceeded to set me right on this matter, by explaining that a real tradition was not a thing to be carried about in one’s pocket—not even a light and immature tradition. A tradition, he explained, was a belief or usage which has been handed down in unwritten form from one generation to another—or, in the case of banking, from one management to its successors. “Like those patent check books I found in the storeroom when I took this job,” I interpolated, beginning to get the idea.

Since then, with the meticulousness that seems to be instinctive with me, I have been keeping a carefully-edited list of items which seem to have become established as traditions in our profession of country banking, and for the benefit of brother-bankers who do not have such a list ready at hand for reference in case of need, I am going to set down a few of them here. There is only enough space available for a very few of them, but just bear it in mind that if you are often inclined to resent certain business habits of your customers or those who should be your customers, you must be careful to make sure at the outset that you are not bashing your head up against some sacred tradition.

The Calendar Tradition. There is a certain quaint tradition in our part of the country which carries the idea that any resident of the community is entitled to go down to the bank around January first of each year and carry away a fifty-cent calendar; that he is further entitled to send his son down after school the next day to get another “one of them calendars” to send to his uncle out in Utah, and that if the family has been blessed with more than one child, each one may be sent in on successive days to walk off with still other calendars. All the census-taker would need do in order to get an accurate count of our population would be to hang around the bank lobby for two or three weeks following Christmas. There are plenty of citizens whose faces are never seen by bankers from one year’s end to calendar time next year, but they never fail to show up in time to get one of the first half dozen handed out.

The “Welcome” Tradition. The “Welcome” Tradition. Another peculiar belief of the general public is that bankers “welcome every account, large or small.” I can not imagine where this idea can have originated—unless it may be that some one once read one of those stereotyped ads which we are so fond of placing before the public in newspapers and magazines. I can not imagine any one really reading one of these so-called advertisements; on the other hand, though, I can see that if there is some one somewhere who would read them, he must be the sort of fellow who wouldn’t know any better than to believe the statement. At any rate, there is reason to suspect that the banker who originated this slogan is responsible for the practice which has lately grown up, of sending an order to a mail order house with a check inclosed—or giving a personal check to a subscription agent—without an account in any bank, and then going down to the bank in two or three days and offering to deposit the exact amount of the check. Sometimes the
Competition for the Savings of the People

By Rome C. Stephenson
President The St. Joseph Loan and Trust Co., South Bend, Indiana

THE savings depositor in every bank and trust company should be impressed with the fact that the officers thereof are always willing and eager to advise and consult with the depositor, who may desire to make an investment, and that the advice of such officers should be followed. In most cases, it would be to the advantage of the depositor to allow the principal with the interest accrued, to accumulate in the bank or trust company until such time as the money is wanted to buy the cherished home, or embark in business or some other permanent investment. The individual usually wants to buy a stock or bond that promises a high interest yield, where the liability of loss is usually great and is not willing to take a reasonable interest yield in a high-grade security, with no danger of loss.

Although bankers are continually trying to impress upon the depositors that they are anxious and willing to aid them in making investments, in many cases the depositor makes a bad investment in some stock or bond promising a large interest yield. After he has parted with his money, he calls upon the banker for a consultation and then learns that his money is gone, never to return and all that he will ever have to show for his hard-earned money, is a beautifully engraved certificate of stock or bond in golden letters.

Ten years ago, the banks that operated bond departments and participated in the syndicate underwritings, were confined to the larger cities, but now many of the banks in the smaller cities have established bond departments and are in position to furnish their depositors with desirable and safe investments for their funds. Every bond house is in keen competition with the savings departments of the banks and trust companies for the savings of the people and as time goes on there will continue to develop a tendency on the part of depositors to save money and to make investment of funds as they accumulate. The bank that is not in position to furnish high-grade investments to their depositors is overlooking a profitable field of banking and an opportunity of usefulness to the depositors.

In many communities the building and loan associations have developed into active competition for the savings in their localities and by paying high dividends, they have attracted large lines of savings, which would otherwise have been deposited in the savings departments of banks and trust companies. Many of the building and loan associations are operating in the manner originally intended, which was that they should sell stock on the installment plan and the funds derived therefrom should be loaned to stockholders in the purchase of homes. Others purchased the stock as an investment, paying therefor, in installments covering a period of years.

The banks and trust companies are, however, meeting the competition of the associations by selling real estate mortgage certificates, netting the holder thereof a yield of from 5 to 6 per cent. These certificates are secured by real estate mortgages that are segregated and set aside from the assets of the institution. They usually run three to five years and in case the holder desires to use the money before the maturity of the certificates, the bank will loan up to 95 per cent of the amount of such certificate. Wherever the certificate plan has been adopted, they are proving very popular with the savings public, and as they are issued in some of $100, $500 and $1,000 amounts, the small depositor can take advantage thereof as readily as the larger depositor.
Developing the Bank's Personnel

It seems to me that the development of personnel depends upon four fundamental and essential factors, and all of those are so important that it is difficult to rank them, although it is necessary to take them up one by one, so here goes:

1. Possibility of advancement to a responsible and worth-while executive position.
2. Corresponding periodical increase in remuneration.
3. Permanency of institution and consequent permanency of employment.
4. Agreeable working conditions.

The late James B. Forgan, who for many years headed the great First National Bank of Chicago, is appointed as manager of an important department a young man who for a dozen years or more had been "working up" to that promotion and—i quote him almost verbatim: "I want you to take charge of this department, and run it. Make your own decisions, initiate your own ideas, and carry them out, always having in mind, of course, that they must be in line with the general conservative and constructive policy of the bank. Whenever you meet a situation that you just can't handle yourself, you may call on me for help, and if I can give it, I shall—but don't call on me too often, for in placing you in charge of this particular work, which is a necessary and important feature of the bank's service, I want you to handle it yourself and thereby relieve me of all the detail, just as the other department managers do. I shall hold you entirely responsible for the success of your department, and am giving you full authority to accomplish that responsibility. You may give me a report of your activities, say, about ever three months, and if your work is satisfactory, I'll say so, and if it isn't, I'll say so.

With such a policy, is it any wonder that this bank has developed personnel to a remarkable degree, and has profited correspondingly by building itself into one of the biggest and best banks in our country?

The progressive, modern bank today, in order to develop within its official and clerical "family" a spirit of comradeship and good fellowship and loyalty, and esprit de corps, or whatever else it may be called, maintains a well-organized system of what for want of a better term is known as welfare work. Usually this system includes such activities as

(a) A bank club, organized and operated by the employees, who handle social functions of various kinds, outings, athletic meets, and so on; publish a house organ; support a baseball team, basket-ball team; conduct occasional tennis tournaments and golf tournaments, and in other ways tries to vary the humdrum of their daily employment by getting thoroughly ac-

(b) A thrift department where all employees may make savings deposits.
(c) A plan for the purchase of bank stock at the market on easy payments.
(d) A pension system whereby those who have been in the employ of the bank for many years may retire on a competent income.
(e) Periodical vacations and holidays.
(f) Life insurance for the protection of the employees' families.

All of these means are part of the general plan for developing personnel agreeable, but decidedly advantageous by making working conditions not only to the employee.

One of the outstanding, modern methods for developing personnel is furnished by the American Institute of Banking, an organization now more than a quarter of a century old, which enables the junior employees to educate themselves, generally at the expense of the bank, so that they will more quickly develop into trained bankers and thus become eligible for higher positions earlier than would be the case if they did not have the advantage of such education.

Now all of the many methods employed to develop personnel contribute their respective share to general results. Agreeable working conditions, which mean an attractive office with modern equipment, plenty of light and ventilation, and a prevalent spirit of good fellowship and compatibility will build personnel. A reasonable expectation that employment will be permanent, which naturally inspires the ambitious employee to the maximum of endeavor will build personnel. Welfare activities improve the morale and help to build personnel. But after all the worth-while incentive that brings out the best in a man and builds the right kind of personnel is the knowledge deep down in the heart of each employee that if he makes good and continues to make good, sooner or later he will receive substantial advancement and ultimately a position which will carry with it a compensation large enough to enable him to give his family a good living, his children a real education, and to assure a reserve investment against the rainy day, the unproductive period of life, and provision for his family after he has passed on—in other words, a steady job, good pay, and honorable recognition in terms of a substantial position, either clerical or official, consistent with ability.

When a bank is willing to assure these rewards, and exercises reasonable care and discrimination in the selection of its new employees, it need never have any fear of a lack of adequate personnel.

Wm. K. Vanderbilt on American-Irving Advisory Board

The American Exchange Irving Trust Company has elected William H. Vanderbilt to the advisory boards of the company's Lincoln and Pershing square offices. Mr. Vanderbilt, who is a son of the late Alfred G. Vanderbilt, is president of the Automotive Transportation Company and of the Newport & Providence Railroad Company; a director of the Rochester Gas & Electric Company, the Mohawk Valley Company and the Aquidneck National Exchange Bank and Savings Company of Newport, Rhode Island.
Savings Banks Help to Build Entire Community

By Charles B. Mudd
Cashier First National Bank,
St. Charles, Mo.

HEN the banker emerged from private office and entered the old-time seclusion of his market place of the community as a merchandiser of service he made himself accessible to the smallest depositor. The attitude of the public toward the bank has undergone a similar change. The old feeling that the bank was an exclusive institution for the favored few has disappeared. Today the great number of savings bank depositors testify not only to this change in attitude toward the bank, but, also to the amazing growth of the thrift and savings idea. These savings, in turn, are producing far-reaching, economic results, flowing as they do in all directions, stimulating industry, building homes, churches and schools and promoting the prosperity of the community and the country in a thousand ways. There can be no growth in a community until somebody has saved first. The bank's service lies in bringing together these small savings and in using them in part as loans for community development.

Cities have long ago appreciated the fact that the best way to promote civic improvements, the way to build up their interests and obtain manufacturing industries, the way to promote an efficient school system and build boulevards was by encouraging the bankers in various communities in this country to continue to preach their gospel of thrift. In the banks are gathered the hopes of the community. The banker to be successful must of necessity have the welfare of the community at heart. The man who is going to run his own bank, the man who is bigger than all his neighbors and not willing to co-operate is past. The man who lives now who is not rendering any service to anybody else besides himself does not measure up to the greatest responsibility of an American citizen. The banker who serves his community best renders some service not only to his customers but to his entire community. Getting deposits is the first aim of the banker. Making money out of the funds is next. A savings account is profitable not only of itself but because of the business that is a direct result of this contact. Money accumulated by a community should be loaned whenever possible in the same community. When a banker loans money on real estate security he is aiding in the proper development of the

Chicago's Oldest Banking House Assumes New Name

In keeping with its seventy-two years of continuous service and the ever-widening scope of its business, the name of Chicago's Oldest Banking House

Greenebaum Sons Bank and Trust Company

effective as of MAY 1, 1927, is changed to

THE BANK OF AMERICA

Official management remains unchanged

LA SALLE AND MADISON STS.

Capital and Surplus $4,000,000.00

OFFICERS

M. E. GREENEBAUM, PRESIDENT
C. HOWARD MARFIELD, EXECUTIVE VICE-PRESIDENT
J. E. GREENEBAUM, VICE-PRESIDENT
R. M. COLEMAN, ASSISTANT CASHIER
FREDERIC J. GREENEBAUM, VICE-PRESIDENT
J. N. GOLDSHWAIN, ASSISTANT CASHIER
WILLIAM J. FICKINGER, VICE-PRESIDENT
A. M. HAWKINS, ASSISTANT CASHIER
C. A. BEUTEL, CASHIER
C. B. FREEMAN, ASSISTANT CASHIER
J. KENNETH K. DUVALL, ASSISTANT VICE-PRESIDENT
C. J. GREENEBAUM, ASSISTANT SECRETARY

TRUST DEPARTMENT

JOSEPH G. STRAUSS, VICE-PRESIDENT AND TRUST OFFICER
JOSEPH S. SAMUELS, ASSISTANT TRUST OFFICER
CHAS. J. GREENEBAUM, ASSISTANT TREASURER

FACILITIES

COMMERCIAL — TRUST — FOREIGN — INVESTMENT
Your unforeseen emergencies

UNCOMMON situations arising at distant points very often can be cleared up in New York. Through our direct contacts here with all the commercial centers of America, as well as abroad, we are able to promptly handle the problems of our correspondents wherever situated.

The Seaboard National Bank
of the City of New York

MAIN OFFICES: BROAD AND BEAVER STREETS
The Hazards of Being a Trustee

The Trustee Is Personally Responsible for Any Injury Arising as a Result of His Negligence

By the Legal Editor

A trust is defined to be an obligation resting upon a person because of a confidence reposed in him to manage and control property according to the terms and conditions imposed in the trust instrument. It is more generally understood to consist of a transfer of property to a trustee upon terms and conditions stipulated in the trust instrument defining the powers and duties of the trustee, describing the beneficiaries and their interest in the trust estate and fixing the duration of the trust. A trust may be implied as well as expressed in a trust instrument, but they are generally created by last will and testament or by conveyances during the lives of the parties. The person creating the trust is known as the donor, settlor, trustor or grantor, and the person to whom the property is conveyed is known as the trustee, and the person having the beneficial use and enjoyment of the trust estate is known as the beneficiary or cestui que trust. A conveyance in trust is different from an ordinary conveyance of the legal title in that it conveys the legal title only to the trustee while the equitable or beneficial interest is vested in the beneficiary.

The trustee has the legal title to the property with all of the attributes of absolute ownership, and therefore may transfer the title to the trust estate, institute a suit for the recovery of the trust estate, or proceed against any person for damage or injury to the trust estate in such manner as though he were the absolute owner of the trust property, which, in fact, he is, for the reason that the legal title is reposed in the trustee. The trustee, however, may only exercise such powers as are conferred upon him under the trust instrument, and therefore, before recognizing a conveyance made by a trustee, a purchaser from him must examine the trust instrument to determine if the trustee has the power of sale conferred upon him, otherwise the trustee would have no right to sell or dispose of the trust estate, but would be required to retain the trust property in its original form for the purpose of conveying or delivering it to the beneficiary upon the termination of the trust. The trustee is not the agent of the donor or person creating the trust estate. The trust estate is property and not a legal entity, therefore has no capacity to contract or bind any of the beneficiaries. The title of the trust property should be held in the name of the trustee, describing the instrument under which the trust was created.

All contracts, conveyances and other documents should be in the name of the trustee. If the trustee enters into a contract, makes a covenant of title, or of warranty, signs a negotiable promissory note or does any other similar act, all of such acts are the acts of the trustee personally, and bind the trustee only; therefore, all such covenants, notes, contracts and obligations of the trustee should be made conditional. For instance, if the trustee covenants to warrant the title to property conveyed by him, he should expressly state in the covenant that he makes the same in his capacity as trustee and that in the event of a breach of the covenant, that recourse shall be had to the trust estate only, for in the
absence of this contract, he will be personally bound upon this covenant and will be required to respond in damages out of his own property. Likewise, if a trustee signs a negotiable promissory note, he will be required to pay the same personally, even though he has not sufficient assets in the trust estate to pay the note or obligation, and even though the note were made for the benefit of the trust estate and the trust estate actually received money for which the note was given. These are harsh rules, but they result from the nature of the legal relation of the trustee to the trust estate. As said by our Federal Supreme Court: The trustee has no principal, he is not an agent, the trust estate cannot contract and therefore covenants and obligations made by the trustee are his personal covenants and obligations and if he would save himself from personal liability, he must make his promises conditional to respond or to pay only out of the assets of the trust estate and only in so far as the assets of the trust estate are sufficient for such purposes. Likewise the trustee is personally responsible for any injury arising as a result of his negligence and if he is sued in an action at law for damages sustained to persons or property, he will be required to pay such damages personally and will not be allowed to take credit for such payments in his trust settlements. For instance, where the trustee is in the possession of real estate which becomes defective and some person is injured as a result of the defective condition of such property, the trustee will be personally liable for the damages recovered for this injury. As against this hazard, the trustee should carry liability insurance or see to it that he is not negligent in the performance of his trust.

When the donor conveys the trust estate to the trustee, unless he reserves the right to revoke the trust, the legal title to the property has passed out of him and he has no further interest in or control over the property conveyed to the trustee, and the title to this property is not affected by his death, for the legal title to the property is in the trustee to be administered according to the terms of the trust instrument, and therefore no title remains in the donor which would be subject to administration at the date of his death, nor which would be subject to his debts or obligations. The only exception to this rule is where the donor is insolvent at the time of the transfer. In such a case this is held to be a fraud against creditors, and the creditors of the donor can reach the trust property by means of a creditor's bill in equity.

The trust property in the possession of the trustee is not liable for the individual debts of the trustee which do not arise out of his administration of the trust estate. The trust estate is the property of the beneficiaries of the trust and cannot be reached by the trustee's creditors, except in the instances herebefore mentioned. Thus the trust estate would not be liable upon the note of the trustee given by him for his own debt, which has no connection with the trust estate.

It is a rule of law that all future estates must vest in possession and enjoyment at a period not more remote than a life or lives in being at the creation of the trust and twenty-one years and nine months thereafter. This is known as the "rule against perpetuities," and any trust estate which is limited or created to vest ultimately in possession and enjoyment at a period more remote than this, is absolutely void. This means that in the case of a will, the trust may only continue and endure during the life or lives of persons living at the testator's death and twenty-one years and nine months thereafter, and in the case of a trust conveyance, during the life or lives of persons living at the date of the execution of the trust instrument and twenty-one years and nine months thereafter. If it were not for this rule of law, perpetual trusts would be created
and since it is possible for the donor to restrain alienation during the existence of the trust, the title to property might become forever inalienable. It has been said that if it were not for this rule the hand of the dead would control the estates of the living. Such a law or rule would be contrary to public policy and hence at a very early age this rule of law was established to prevent such an unwholesome condition.

**Mexico Bankers Form Clearing House.**

At a recent meeting of bankers at Mexico, Mo., a Mexico bank clearing house was organized with Clayton Jackson, cashier of the Southern Bank, president; Ross Cauthorn, cashier of the First National Bank, vice-president, and W. F. Feutz, assistant secretary of the North Missouri Trust Company, secretary.

**White Marble Bank Fixtures For Sale**

As the Fidelity Trust Company is being liquidated, these beautiful marble fixtures, including four tellers' cages as well as extra space will be sold by the undersigned at private sale. The fixtures cost $20,000. Burroughs Bookkeeping and Adding Machines also for sale. Send your bids to:

**ROBERT ORR, SPECIAL DEPUTY COMMISSIONER**

CARE FIDELITY TRUST COMPANY, ST. JOSEPH, MISSOURI

---

**B. F. EDWARDS, President**  
**E. A. SCHMID, Vice-President**  
**W. M. STONE, Cashier**  
**L. E. DEMPER, Assistant Cashier**  
**V. JACQUEMIN, JR., Ass't Cashier**

**Condensed Statement of the Condition of**

**The National City Bank of St. Louis**

at the Close of Business March 23, 1927

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**RESOURCES**

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**LIABILITIES**

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<tr>
<td>Circulation</td>
<td>786,100.00</td>
</tr>
<tr>
<td>Dividends Unpaid</td>
<td>7,214.50</td>
</tr>
<tr>
<td>Bills Payable</td>
<td>149,289.00</td>
</tr>
<tr>
<td>Bills Redeemed</td>
<td>240,715.97</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$16,281,171.58</strong></td>
</tr>
</tbody>
</table>

Opened for Business July 12, 1921

Accounts of Individuals, Firms, Banks and Bankers Solicited

**DIRECTORS**

<table>
<thead>
<tr>
<th>Name</th>
<th>Title and Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>W. P. ANDERSON</td>
<td>President, Gideon-Anderson Co.</td>
</tr>
<tr>
<td>PRESTON J. BRADSHAW</td>
<td>Architect</td>
</tr>
<tr>
<td>M. P. BURROUGHS</td>
<td>President, Burroughs Glass Co.</td>
</tr>
<tr>
<td>NORMAN B. CHAMP</td>
<td>Vice-President, Champ Spring Co.</td>
</tr>
<tr>
<td>L. E. DEMPER</td>
<td>Assistant Cashier</td>
</tr>
<tr>
<td>B. F. EDWARDS</td>
<td>President</td>
</tr>
<tr>
<td>F. X. HACKMANN</td>
<td>President, Hackmann Real Estate Co.</td>
</tr>
<tr>
<td>GEO. E. HACKMANN</td>
<td>Asst. Mgr. Guardian Life Ins. Co. of America</td>
</tr>
<tr>
<td>SAM H. JEFFRIES</td>
<td>Attorney</td>
</tr>
<tr>
<td>V. JACQUEMIN, JR.</td>
<td>Assistant Cashier</td>
</tr>
<tr>
<td>WM. T. MELLOWS</td>
<td>Vice-President, Liberty Foundry Co.</td>
</tr>
<tr>
<td>JEROME A. STERNBERG</td>
<td>Vice-President, Baer, Sternberg &amp; Cohen, Inc.</td>
</tr>
<tr>
<td>W. M. STONE</td>
<td>Cashier</td>
</tr>
<tr>
<td>E. A. SCHMID</td>
<td>Vice-President</td>
</tr>
<tr>
<td>JOR STRECKFUS</td>
<td>President, Streckfus Steamers, Inc.</td>
</tr>
<tr>
<td>SYDNEY H. THOMAS</td>
<td>President, Provident Chemical Works</td>
</tr>
</tbody>
</table>

**COURTESY, FAIRNESS AND EFFICIENT SERVICE**


Ozark Bankers Association
Is Formed

The Ozark Bankers' Association was formed at a meeting of bankers from all sections of the Ozark district held at Springfield, Mo. The purpose of the association is to promote the commercial welfare of the Ozark district and to give consideration to better and more sound credit and accounting methods. All bankers in Group 3 of the Arkansas Bankers' Association and Groups 7 and 8 of the Missouri Bankers' Association and in other groups whose interests are similar are eligible to membership.

At the first meeting plans were formulated for a co-operative marketing organization to promote the sale of Ozark canned goods, especially tomatoes.

Under the plans, a central agency, with a directorate composed of six members of the Ozark Canners' Association and five members of the Ozark Bankers' Association, will be created for the purpose of stimulating production and proper grading, orderly marketing and warehousing the product.

Each of the associations appointed committees of five to co-operate in forming the central agency. Roy Nelson, president of the Bank of Crane, Crane, Mo., and one of the leading canners of the district is active in both organizations.

Officers of the bankers' association were elected as follows:

Otto W. Croy, vice-president of the Conqueror Trust Company, Joplin, president.

W. S. Pettit, vice-president of the Union National Bank, Springfield, vice-president.

Elmer C. Pickens, cashier of the Benton County National Bank, Bentonville, Ark., secretary.

J. F. Johnson, president of the Bank of Neosho, Neosho, treasurer.

Roy Nelson, president of the Bank of Crane, Crane, Mo., and Art T. Lewis, president of the First National Bank of Fayetteville, Fayetteville, Ark., members of the executive committee to represent their respective groups.

Drovers National Adds
$50,000 to Surplus.

The Drovers National Bank, Stockyards Station, Kansas City, Mo., after paying the last regular quarterly dividend, added $50,000 to the surplus account.

"With the splendid conditions existing in this section, and with the good prices commanded by live stock, we predict a very satisfactory year," says Harry L. Jarboe, president.
CONVENTION PROGRAM,
MISSOURI BANKERS ASSOCIATION,

First Session—Tuesday Morning, May
17th—Scottish Rite Cathedral—Fifth
Street and Byers Avenue.
9:30 O’clock Sharp.
9:30—Musical program—Walter Stick-
ney, Organist; George Winter, vocalist; 
community singing.
10:00—Convention called to order by 
the President, W. Walker Pollock. 
Invocation—Rev. Cliff Titus, First
Community Church.
10:05—Address of the President, W.
Walker Pollock.
10:30—Presentation of reports of the 
Secretary and the Council of Adminis-
tration, W. Frank Keyser.

Second Session—Tuesday Afternoon,
May 17th—2:00 O’clock Sharp.
2:00—Called to order by the Presi-
dent.
Presentation of reports of the follow-
ing committees:
Rewards—E. B. Jacobs, chairman.
County Organization—E. N. Van
Horne, chairman.
Amendments to the State Banking 
Law—W. C. Gordon, chairman.
Legislation—Thos. C. Hennings, chair-
man.
Taxation—J. E. Garm, chairman.
2:30—Address: “All Bankers Are
‘From Missouri.’” Walter B. Weisen-
burger, St. Louis; vice-president Na-
tional Bank of Commerce.
3:20—Address: “Five American

THE CONQUEROR TRUST COMPANY
JOPLIN, MISSOURI

Condensed Statement, April 12, 1927

RESOURCES.
Loans and Discounts.............................................$2,338,150.38
Stocks and Bonds...............................................2,116,990.60
Bank Building.....................................................45,200.00
Real Estate..........................................................$10,023.27
Furniture and Fixtures.........................................18,569.95
Customers’ Liability on Travelers’ Checks..............2,650.00
U. S. Bonds and Certificates..................................$513,810.44
Cash and Exchange.............................................1,317,629.71

$6,363,024.35

LIABILITIES.
Capital Stock..........................................................$250,000.00
Surplus and Undivided Profits.................................227,050.28
Reserve for Interest, Taxes, Etc..............................45,507.10
Liability on Travelers’ Checks.................................2,650.00
Deposits, Demand.................................................$4,740,742.36
Deposits, Time.....................................................1,097,074.61

$6,363,024.35

Officers and Directors

J. G. Starr, President, Director.
Otto W. Croy, Vice-President, Director.
H. A. Richardson, Vice-President.
A. G. Cofer, Treasurer.
Tillie M. Ade, Secretary.
J. W. Maret, Assistant Secretary.

Member Federal Reserve System
Acts as Executor, Curator and in all Trust capacities
Deals in Government, Municipal and High Grade Bonds
Correspondence invited
### Joplin Will Welcome You

**WHEN** you arrive in Joplin on the morning of Tuesday, May 17, whether you climb out of your car or off a train, you’ll find a genuine, honest-to-goodness welcome.

We’ve planned a big convention for you—a profitable program—and some new ideas in the line of entertainment that will make you glad that you’ve come.

---

**Joplin National Bank**

**JOPLIN, MISSOURI**

**OFFICERS:**
- A. H. WAITE, President
- J. E. GARM, Active Vice-President
- J. M. LEONARD, Vice-President
- F. H. CRAVEN, Assistant Cashier
- G. J. BUZZARD, Assistant Cashier

**Capital and Surplus, $300,000.00**

---

**CONDENSED OFFICIAL STATEMENT OF THE TRADERS NATIONAL BANK**

**OF KANSAS CITY, MISSOURI**

**AT THE CLOSE OF BUSINESS MARCH 23, 1927**

<table>
<thead>
<tr>
<th>RESOURCES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and Discounts</td>
<td>$2,830,166.63</td>
</tr>
<tr>
<td>United States Bonds</td>
<td>1,945,609.09</td>
</tr>
<tr>
<td>Other Bonds</td>
<td>164,292.50</td>
</tr>
<tr>
<td>Premium on U. S. Liberty Bonds</td>
<td>26,470.62</td>
</tr>
<tr>
<td>Stock in Federal Reserve Bank</td>
<td>9,608.06</td>
</tr>
<tr>
<td>Furniture and Fixtures</td>
<td>15,192.50</td>
</tr>
<tr>
<td>Real Estate</td>
<td>4,250.00</td>
</tr>
<tr>
<td>Accrued Interest on Bonds Not Collected</td>
<td>17,287.66</td>
</tr>
<tr>
<td>Cash and Sight Exchange</td>
<td>1,488,861.16</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$5,600,845.14</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock</td>
<td>$260,000.00</td>
</tr>
<tr>
<td>Surplus and Net Profits</td>
<td>136,324.89</td>
</tr>
<tr>
<td>Interest Collected Not Earned</td>
<td>18,399.16</td>
</tr>
<tr>
<td>Deposits</td>
<td>5,246,121.09</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$5,600,845.14</strong></td>
</tr>
</tbody>
</table>

The above statement is correct.

J. C. ENGLISH, Cashier.

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**Third Session—Wednesday Morning, May 18th—9:30 O’clock Sharp.**

- 9:30—Musical Program—Walter Stickney, Organist; George Winter, vocalist; community singing.
- 10:00—Called to order by the President.
- Invocation—Rev. W. P. Brophy, Saint Peter’s Church.
- 10:05—Presentation of reports of the following committees:
  - Analysis and Service Charge—Dale Graham, chairman.
  - Agriculture—F. B. Brady, chairman.
- 10:20—Approved 4-H Club practical demonstration by the State champion team.
- 11:30—Address: "The Editorial We and the Auditorial You." James Schermerhorn, Detroit, Michigan.
- 12:15—Announcements and adjournment of second session.

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**Fourth Session—Wednesday Afternoon, May 18th—2:00 O’clock Sharp.**

- 2:00—General discussion on legal and practical questions, conducted by William M. Martin, Chairman of the Board, St. Louis Federal Reserve Bank.
- 3:50—Announcements and adjournment of second session.
- 3:55—Representatives of members of the American Bankers Association will meet to elect (1) two members of the A. B. A. Executive Council, each to serve three years; (2) Vice-President A. B. A. for Missouri to serve one year; (3) Member A. B. A. Nominating Committee; (4) Alternate member A. B. A. Nominating Committee; (5) Vice-presidents for Missouri of the following A. B. A. Divisions: (a) Trust Company Division; (b) Savings Bank Division; (c) National Bank Division; (d) State Bank Division.
- 4:45—Meeting of Committee on Nominations—Committee room (Parlor A, Hotel Connor) to nominate President, Vice-President and Treasurer of the Missouri Bankers Association for the ensuing year.

---

**Traditions.” Stephen I. Miller, New York City; national director, American Institute of Banking.**

- 3:50—Announcements and adjournment of second session.
- 3:55—Representatives of members of the American Bankers Association will meet to elect (1) two members of the A. B. A. Executive Council, each to serve three years; (2) Vice-President A. B. A. for Missouri to serve one year; (3) Member A. B. A. Nominating Committee; (4) Alternate member A. B. A. Nominating Committee; (5) Vice-presidents for Missouri of the following A. B. A. Divisions: (a) Trust Company Division; (b) Savings Bank Division; (c) National Bank Division; (d) State Bank Division.
- 4:45—Meeting of Committee on Nominations—Committee room (Parlor A, Hotel Connor) to nominate President, Vice-President and Treasurer of the Missouri Bankers Association for the ensuing year.
(c) The effect of failure of collecting bank.
(d) Does preferred or general claim arise?

2. Loans to officers, directors and affiliated interests.

3. Effect of taking renewal notes.
   (a) Where old note is held as collateral.
   (b) Where new note is taken as payment.
   (c) Where all of signers on old note are not on new note.
   (d) Where bank is original payee in note or where bank is holder in due course.

4:30—Unfinished business.

New Business.
4:35—Report of Committee on Nominations.
4:40—Election and installation of officers. Presentation of Past President's Emblem.

5:10—Announcements and final adjournment.

5:30—Meeting of new Council of Administration, composed of the President, Vice-President, Secretary, Treasurer and Group Chairmen for the ensuing year, and the three directly preceding presidents of the Association—Committee room (Parlor A, Hotel Connor).

Entertainment.
By Courtesy of the Joplin Clearing House Association.

Monday, May 16, All Day.
Golf Tournament—Oak Hill Golf Club.
The Joplin Championship Trophy, a handsome sterling silver cup 20 inches high, presented by the Joplin Clearing House Association, will be offered this year for the first time, and for permanent possession it must be won three times by the same person on low medal score for 18 holes.

Additional prizes will be awarded in 18-hole handicap events, as follows:
Flight B—Scores 81-90: Art leather traveling case—Courtesy of Corry Meeker Co.
Flight C—Scores 91-100: Bronze cigarette box—Courtesy of Newman's department store.
Flight E—Scores 111-120: Silver vase—Courtesy of H. C. Butterfield, jeweler.
Flight F—Scores 121 up: Electric toaster—Courtesy of Leffen Drug Co.

Special Prizes.
1. Greatest number of holes in 3: Silk umbrella—Courtesy of Christman
Fidelity National Bank
Kansas City

Whether the service you wish is large or small, there is someone in the Fidelity organization experienced and qualified to take care of it for you.

The Fidelity is large enough to provide every service, and small enough to provide individual attention to your wishes.

Let the Fidelity be your Kansas City correspondent.

Fidelity National Bank
and Trust Company

NINTH AND WALNUT       KANSAS CITY, MISSOURI

Dry Goods Co.
2. Lowest score on No. 1 hole and two blind holes combined: Box Flor de Leon Cigars—Courtesy of Leon S. Boucher Cigar Co.

3. Each hole made in two: Spalding dot golf ball—Courtesy of Osterloh's Book Store.

4. Highest score on a blind hole: Pocket knife—Courtesy of Joplin Hardware Co.

5. Greatest number of holes in eight: Box of fruit—Courtesy of Thomas Fruit Co.


Extra Special.

For the best "alibi" on "Why I Did or Did Not Win or Make a Better Score." To be submitted in writing and not to exceed fifty words: Desk electric cigar lighter—Courtesy of Empire District Electric Co.

All contests open to officers and directors of members of the Missouri Bankers Association. No player will be awarded more than one prize.

Monday Evening, May 16—9:00 O'clock.
Roof Garden—Hotel Connor.
Informal dance and smoker. Awarding of golf prizes by Rev. Cliff Titus.

Tuesday Afternoon, May 17—For the Ladies.
3:00 O'clock—Automobile ride.
4:00 O'clock—Tea at "The House on the Hill," Saginaw—The home of Mr. and Mrs. D. C. Wise.

Tuesday Evening, May 17—9:00 O'clock.
Scottish Rite Cathedral.
Organ Recital—Ball—Vaudeville—Refreshments.

Grand National
Has Good Growth.

The recent statement of condition of the Grand National Bank of St. Louis shows that total resources of that institution have increased more than $1,-000,000 during the past six months. Total resources are now approximately $3,000,000, and deposits are more than $6,256,000. Capital, surplus and profits amount to more than $1,032,000.

Officers of the bank include Ed Mays, president; Warren C. Anderson, Jerome B. Corby, Thomas F. Guthrie and Arthur W. Lambert, vice-presidents; William C. Johnson, vice-president and cashier; Warren S. Covington, Oscar H. Hentschel and Joe V. Ledbetter, assistant cashiers, and Gifford J. Herbert, auditor.
Joplin Is "Busiest Little City"

DELEGATES to the twenty-seventh annual convention of the Missouri Bankers Association, which is to be held in Joplin, May 17-18, will find themselves in a very interesting city. Joplin is famous as the center of the richest lead and zinc field in the world. A mere statement like that does not mean much, for most of us do not know whether the lead and zinc fields of the world are large or small. Bankers like to talk in terms of dollars and cents, but even when we say that the field produced so many millions of dollars of ore in a year, it does not mean much unless we have something to compare it with or measure it by. When we say that the total gold produced in all states of the union, including Alaska, was, in 1926, worth fifty-one million dollars, or nearly ten per cent more than the gold, we get an idea of the tremendous richness of this district. To the banking mind, which thinks of millions of dollars as something to be very carefully locked in a vault and guarded with every precaution, it will be an interesting sight to see ore valued at millions of dollars piled out doors in heaps like so much coal or gravel.

Joplin is a prosperous commercial city with a population of 34,500. Some traces of the mines remain in the great piles of "chat" or mine waste that lie on the outskirts of the city, but these are disappearing. They make excellent material to be used wherever crushed rock is wanted and thousands of tons are shipped out daily. Now no mining is done immediately in Joplin, most of it having moved southwest into Oklahoma. But Joplin continues to be the "business" city of the mining district. It is here that most of the banking of the district is done and it is here that we find the headquarters of most of the big mining companies and of the big mining machinery companies. The center of the mine field is now at Picher, Oklahoma, and visitors who have never seen mines in operation will find it very interesting to make the short trip to Picher. It can be made either by the electric cars of the Southwest Missouri Railway or by auto over concrete roads. It is only 55 minutes by trolley and less by auto.

There are many beautiful and interesting drives in and around Joplin. The city is known as the "Gateway to the Ozarks." It lies just in the foothills of the Ozark Mountains. The Ozarks

By James A. Gibson
Secretary-Manager, Joplin Chamber of Commerce

Partial view of a big Powder Plant at Joplin

ST. LOUIS NATIONAL BANK

ST. LOUIS NATIONAL BANK
NEW HOME UNDER CONSTRUCTION
AT EIGHTEENTH AND OLIVE STREETS

Capital and Profits . $248,000.00
Total Resources over $2,800,000.00

Accounts of Individuals, Manufacturers, Merchants, Corporations and Banks Solicited upon favorable terms

INTEREST PAID ON BANK BALANCES

OFFICERS:
THOMAS N. KARRAKER, President
GEO. WEBER, Vice-President
R. R. KARRAKER, Cashier
W. L. KREH, Ass’t Cashier
O. H. BAINBRIDGE, Ass’t Cashier

State Exchange Bank of Macon

Macon, Missouri

Capital and Surplus, $140,000.00
Deposits, $1,255,000.00
Resources, $1,410,000.00

Member
Federal Reserve System

Chris R. Mafray, President
John J. Shea, Cashier
Chas. E. Sears, Asst. Cashier
have an almost ideal climate. They are far enough south to escape the rigors of a severe winter and not far enough south to suffer from excessive heat and sultriness. Concrete roads run out from Joplin in all directions and connect with hundreds of miles of rock surfaced "all the year round" roads that make it possible to reach by easy driving all the beauties of the Ozarks.

Joplin's municipal park system comprises a total of 500 acres. Some of this is in the city and some of it lies just at the outskirts. The largest of the parks is Schifferdecker Park. It contains a swimming pool, modern in every way, playgrounds for the kids, a menagerie, a dance pavilion, an auditorium with "movies," a camp ground, athletic fields and golf links. The eighteen-hole golf course in this park is one of the best in this part of the country. Twice the tournament of the state golf association has been held on this course. Four of the city parks have modern artificial swimming pools, and a new one will be built this summer.

Those parks near the edge of town have boating and swimming in running water and offer delightful opportunities for picnicking and camping.

Joplin has six railroads with sixteen outlets in all directions. It also has two electric interurbans giving three outlets, not only into southwest Missouri, but also into southeastern Kansas and northeastern Oklahoma. These railroad and street car outlets, together with its wonderful system of "all weather" roads make it possible for Joplin merchants to serve a population of more than four hundred thousand people living in the corners of four states. That is why Joplin calls itself the "Biggest Little City in the World."

Besides this, 150,000 tourists, passing in and out of the Ozarks, stop to trade in Joplin and add to the busy appearance of the city. The tourist bureau of the Ozark Playgrounds Association, located in the heart of the city, last year registered nearly forty thousand cars.

Resources Now
Over $2,733,000.

The recent statement of condition of the Laclede Trust Company of St. Louis shows total resources in excess of $2,733,000. Deposits are approximately $2,100,000. Capital, surplus and profits amount to more than $452,000.

James A. Dacey is president; J. C. Rodenberg and Albert Theis, vice-presidents; H. W. Kroeger, vice-president and treasurer; C. H. Wahlbrink, secretary, and Geo. A. Nies, assistant secretary.
Western Millers Mutual Fire is Strong Southwestern Company

The Western Millers Mutual Fire Insurance Company of Kansas City has had a steady and conservative growth since its organization in 1883, and today has total admitted assets of $570,285, according to a recent report to the Missouri Insurance Department.

The company is licensed to transact business in the states of Missouri, Kansas, Texas and Michigan. Application has been made for admission to the state of Minnesota.

Until recent years the risks of the company were limited to flour mills, elevators and their contents, but these lines have been extended to include general lines owned or controlled by millers, also to accept risks on houses, buildings, merchandise, furniture and all kinds of property, against loss by fire, lightning, hail and windstorm, against loss by explosion and against loss or injury by water or otherwise, as a result of the accidental breaking of apparatus used for the protection of property from loss by fire.


Jefferson Is Honor Roll Bank.

Total resources of the Jefferson Bank of St. Louis, according to the most recent statement, are in excess of $5,000,000. Deposits are more than $4,496,000. The bank is an Honor Roll bank with capital of $200,000 and surplus and undivided profits of more than $317,000.

Victor T. Moberly is president of the bank; George E. Hibbard and Alex Tebelmann, vice-presidents; C. V. Torrence, cashier, and E. H. Spellmeyer, assistant cashier.

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  MILWAUKEE  AURORA  DAVENPORT  ST. LOUIS

Boatmen’s Bank Bldg.
First National Bank of Jefferson City Grows Steadily

The First National Bank of Jefferson City has had a steady and consistent growth the past ten years, and today has resources of $4,733,324. In 1926 the resources were $4,145,129; in 1925, $4,018,904, while back in 1916 they were but $1,397,702. Every year has shown a growth during this period.

Capital, surplus and undivided profits are $354,000.

A. A. Speer, president of the bank, is secretary of Group Five of the Missouri Bankers Association. Other officers include Wm. Bauer, vice-president, Joseph H. Rephlo and W. E. Zuendt, active vice-presidents; Emil Schott, cashier; Fred W. Jens and Mr. Biersmeyer, assistant cashiers.

Three Men Added to Board
First National in St. Louis

F. O. Watts, president of the First National Bank in St. Louis has announced the election of three new directors. The three men elected are prominent in business affairs and heads of three outstanding and nationally-known corporations. They are:

Harry Scullin, president Scullin Steel Company. Mr. Scullin is also president of the Associated Industries of Missouri, member of the St. Louis Bond Supervisory Committee and former chairman of the board of the Merchants’ and Manufacturers’ Association.

James E. Tausig, president Wabash Railroad Company. Mr. Tausig is also president of the Ann Arbor Railroad Company, vice-chairman of the board of the New Jersey-Indiana and Illinois Railroad Company, and executive vice-president of the Toledo and Western Railroad Company.

William T. Nardin, vice-president and general manager of the Pet Milk Company and president of the American Milk Products Corporation of New York.

The First National Bank, with resources of over $160,000,000, is the largest national bank west of the Mississippi and has one of the strongest bank directorates in the country. In addition to its large directorate, the bank’s personnel consists of 42 officers and approximately 800 employees, which does not include the personnel of its affiliated institutions, the First National Company and the St. Louis Union Trust Company.
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.


JEFFERSON COUNTY ASSOCIATION FORMED.

The three banking institutions at De Soto, Mo., recently invited a representative from each of the other financial institutions of Jefferson County to meet with them at the Arlington Hotel, De Soto, for the purpose of organizing the Jefferson County Bankers Association.

A delightful dinner was served at 7 o'clock, after which the meeting was called to order. E. L. Cook was made chairman, and Chas. Porter, secretary of the meeting, after which each one present expressed themselves as being in favor of the organization. E. L. Cook, secretary of the De Soto Trust Company, was elected president of the permanent organization; W. L. Townsend, vice-president, and A. W. Thompson, secretary-treasurer.

The object of this association is to promote the general welfare and usefulness of the banks of the county; to secure co-operation of all its members upon matters affecting their interests; to promote a close personal and business acquaintance among its members; to encourage and facilitate the free discussion of subjects of importance to the banking interests of the county; to foster the intelligent consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the county.

J. S. SKINNER HEADS BUXTON & SKINNER.

At a special meeting of the board of directors of the Buxton & Skinner Printing and Stationery Company, St. Louis, Charles M. Skinner retired as president of the company, and was elected chairman of the board, J. S. Skinner being elected president.

FRED C. HAHN DIRECTOR OF TOWER GROVE BANK.

Fred C. Hahn, former vice-president of the Lafayette-South Side Bank, St. Louis, who has been in the banking business on the South Side for forty-seven years, has been elected director of the Tower Grove Bank, Grand Boulevard and Hartford street, St. Louis.

ALEX MILTENBERGER, president of the Tower Grove Bank, announced that Hahn shortly would become an active vice-president of the institution, and that A. L. Locatell, cashier, also would become a vice-president, the addition to the staff being made necessary by the growth of the business.

First National Service is First Class Service

Send us your business in this territory

The First National Bank

Capital and Surplus

$800,000.00

St. Joseph, Missouri

American Exchange National Bank

Kingshighway at Gravois

St. Louis
The board has also decided to increase the bank's capital and to enlarge the banking quarters. The bank was organized in 1911, with capital of $100,000 and surplus of $10,000. Its present capital is $400,000 and its surplus is $325,000. The capital is to be increased to $500,000 and the surplus to $425,000.

State Savings of Lebanon Will Build.

The State Savings Bank of Lebanon, Mo., is to be quartered in a new location early this spring. The bank has retained Earl Hawkins, local architect, to draw plans and specifications for the remodeling of the building just east of the present quarters of the bank. Work will be started immediately following the completion of the plans.

R. C. Anderson
Becomes Bank Examiner.

R. C. Anderson, who has been cashier of the First National Bank, Cameron, Mo., for the past six years, at that time buying the interests of H. F. Lawrence, has sold his stock in the bank to S. J. Sloan and James Crawford. Mr. Anderson has resigned as cashier for the purpose of accepting the appointment of national bank examiner.

Overland State
Plans New Home.

The Overland State Bank, located on Midland avenue, Overland, Mo., has purchased a new site on Woodson road adjoining the Overland Hospital on the south, and will erect a new one and one-half story modern building. The new bank will install all new fixtures with larger vaults and a safety deposit vault department, with more than 2,000 safety deposit boxes.

The Bank of Maplewood, Mo., has increased its capital from $50,000.00 to $100,000.00.

V. A. Willey, assistant cashier of the Monette State Bank, Monette, Mo., has resigned his position at the bank.

L. M. Starbuck has been elected president of the Peoples Bank, Queen City, Mo.

W. J. Althouse, who is the principal stockholder in the Turney Bank, Turney, Mo., has been elected president.

The Farmers State Bank, North Salem, Mo., has been granted a charter with capital of $20,000.00.

HENRY H. HOPKINS, President

OUR experience, equipment and facilities enable us to render banks and trust companies a service exceptional for its accuracy and dispatch. Our Collection Department is under the direct supervision of one of our officers.

American
Trust Company
SAINT LOUIS

Member Federal Reserve System

Total Resources over 16 Million Dollars

DROVERS
NATIONAL BANK
KANSAS CITY STOCK YARDS

Specializing in handling accounts of banks.

Live Stock Credits
Cattle Loans
Short Time Investments
Bond Department
Safe Keeping
Up-to-the-Minute Collection and Transit Service

Always represented at all Bankers’ Conventions.

“The Bank of Friendly Service”
Mohrstadt Sells Interests at Dexter.


W. C. Crawford Is Cashier at Liberty.

At the annual stockholders' meeting at the Citizens Bank, Liberty, Mo., E. H. Norton was promoted to vice-president; W. C. Crawford was made cashier, and R. D. Hicklin, assistant cashier.

McVay Is New Vice-President McDaniel Bank.

R. F. McVay, former secretary and treasurer of the Merchants Ice and Fuel Company, has become associated with the McDaniel National Bank, Springfield, Mo.

N. S. Magruder Elected President.

Henry Carter has resigned as president of the Savings Trust Company of St. Louis and N. S. Magruder, former president and one of the organizers of the Mound City Trust Company, has been elected to succeed him. Mr. Carter has disposed of a large part of his holdings in the company, but will continue as a director.

The Savings Trust Company recently acquired the real estate business conducted by John J. Dowling and Mr. Dowling became active as vice-president of the company.

Mr. Magruder, the new president, formerly was connected with the State Finance Department. He is also secretary of Group Five of the Missouri Bankers Association and treasurer of the Associate Bankers of St. Louis, having served as secretary of that association last year.

Mr. Dowling has been engaged in the real estate business in St. Louis for the past thirty years. He is a former president of the Real Estate Exchange and is a director of that organization at the present time.

The Savings Trust Company was organized in 1907 and now has deposits of more than $3,576,000, with total resources of approximately $4,000,000.

Charter First State In Kiowa.

The First State Bank in Kiowa, Okla., has been chartered with $15,000 capital stock by J. D. Jones, Moss Patterson and Margaret J. Jones, all of McAlester, Okla.

Present favorable conditions should be an incentive for increasing live stock production in Kansas City's trade territory:

First: The price for fat stock and feeder or breeding live stock assures the producer a profit.

Second: The full capacity for production of live stock, based on the area, available feeds and the ability of producers has not been approached. Fully sixty-nine per cent of the entire area of the United States is devoted to producing rough or forage feeds, principally grass. Much of this would be lost if it were not for live stock. The cheapest way to market this feed is through live stock, and the best way to conserve and utilize uncommercial rough feed is by feeding it to live stock. The maintenance of soil fertility is also thus assured by live stock.

Third: The great market at Kansas City could provide the outlet for a decided increase in production. The live stock and meat packing business, Kansas City's largest commercial activity, could be increased one hundred per cent and not overtax present stock yards and packing house facilities. Kansas City is known nationally as the second largest live stock market and packing point in the United States and as the world's largest market for stocker and feeder cattle. It has packing facilities and stock yards capacity, if fully utilized, to double its present activities along this line and become the largest in America. Instead of receiving eight million head of live stock and slaughtering six million head annually, as it has done for the past few years, Kansas City could handle sixteen million head in the stock yards section and slaughter twelve million in the packing houses.

Fourth: The American Royal Live Stock Show is operated primarily to assist the live stock producer to not only produce more and better stock, but also to enable him to get the greatest possible returns through proper breeding and management.

Every condition in Kansas City and Kansas City's trade territory is favorable for increasing live stock production profitably.

THE KANSAS CITY STOCK YARDS COMPANY
Jesse G. Starr Is New President
Conqueror Trust

Jesse G. Starr has been elected president and George N. Sipva chairman of the board, by the board of directors of the Conqueror Trust Company of Joplin.

Mr. Starr succeeded William Houk as president of the trust company, Mr. Houk having died unexpectedly February 26, 1927, after having served as president of the institution since its incorporation on March 7, 1905.

It was through Mr. Houk's efforts mainly that the trust company received its charter and at that time Mr. Starr became a director and stockholder with Mr. Houk, and in January, 1909, became its active vice-president.

For many years Mr. Starr has been influential in the zinc smelting business in this district, being president and largest stockholder of the Quinton Smelter Company of Quinton, Oklahoma, and has many varied interests throughout this territory.

George N. Sipva, retired capitalist, who became chairman of the board, has been a stockholder and director of the trust company for many years and a short time ago sold his interests in the General Explosives Company to the Du Pont Corporation.

Otto W. Croy and Harry A. Richardson are the vice-presidents. Both of these vice-presidents have been in the banking business practically all their lives, Mr. Croy having come to Joplin about six years ago from Kansas City, and Mr. Richardson having been associated with the First National Bank of Joplin for many years.

Arnold G. Cofer, treasurer, has been with the Conqueror Trust Company twelve years. Mrs. Tillie M. Ade, secretary, was formerly with the Cunningham National Bank and the First National Bank of Joplin.

In December, 1922, the Conqueror Trust Company bought the business of the First National Bank, consolidating the businesses in the quarters of the First National Bank at 522 Main street. The trust company maintains an active bond department and trust department, and its resources at the close of business March 31st, 1927, amounted to $6,196,607.29.

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

If a fake stock salesman uses engraved stationery to impress his prospects, think of the impression that an honest name, used that way, will make.

Good Stationery Is Productive of Results and COSTS NO MORE

Write for Free Samples

1525 Olive St. Art Craft Shops Co. St. Louis, Mo.

LEONARD BANKER BECOMES EDINA BANK OFFICIAL.

Weldon Davis, for more than nine years connected with the Farmers Bank of Leonard, has resigned as cashier of that institution and is now secretary and treasurer of the Guaranty Finance Corporation of Edina.
Live Stock Solves Farm Ills

The live stock industry in the Kansas City territory now occupies the most favorable position ever known in the peace time period. The inflation that occurred during the World War and its subsequent collapse that brought financial distress to producers and feeders has been eliminated. The producer has made a quick comeback; the feeder has encountered correspondingly favorable conditions; the necessity for utilizing all kinds and classes of feed has been emphasized, and the live stock feeder is getting down to the basic principles of economic handling of both feeds and live stock.

One of the outstanding features that has developed in the past eighteen month is the idea of conservation. In cattle it is the call for a larger per cent calf crop and more pounds of beef produced in a given period. In hogs it is larger litters; more pigs saved per litter, two litters a year and more weight at a younger age. In sheep it is the proper handling of ewes; the right docking and trimming of lambs, and the keeping of vigorous flocks.

These things mean elimination of waste and the maintenance of efficiency and in proportion as practiced they bring prosperity in keeping with other lines of endeavor. In short, agriculture has found the solution of its much advertised, so-called ills, in live stock that provides the best and most economical way to market both commercial and uncommercial feeds. The ranchman who can increase his calf or lamb crop 25 per cent and the feeder who can cheapen cost of weight produced, is building up a source for increasing his net income. Certain operating expenses in live stock production and feeding remain fixed, but within these there is an elastic element that can be changed by quick turnover and volume to such an extent that the ration of expense to production is brought to a minimum.

There is a steady increase in the population of the United States and consequently the outlet channels for dressed meats are increasing. This in turn calls for larger production of meat animals both in the range and feeding areas. Stockyards and packing house facilities for handling material increases, both in yarding and slaughter in Kansas City are such that the annual average supply of eight and one-half million head could be doubled and they would not be taxed to the limit. In other words, distributing channels are well provided to meet all probable increase.

Schnaring Will Represent "Republic" in New York

At the regular monthly meeting of the board of directors of the National Bank of the Republic of Chicago, Walter L. Schnaring of New York City was elected a vice-president. Mr. Schnaring for many years was an officer of the National City Bank of New York being in close touch with the commercial and banking activities of that city. He has also spent considerable time in Europe and has just returned from South America. His wide experience and intimate knowledge of both foreign and domestic affairs particularly qualify him to represent the "Republic" in New York City. His office will be maintained at number 1 Wall street.
The Grand National Bank of St. Louis

At the Close of Business March 23, 1927

RESOURCES
Loans and Discounts $4,962,926.08
Overdrafts 5,397.25
United States Bonds and Securities 1,756,084.94
Real Estate 31,269.40
Furniture and Fixtures 59,236.83
Acured Interest 5,200.56
Due from U. S. Treasurer 25,000.00
Cash in Vaults and With Other Banks 1,081,787.87

$7,993,892.93

LIABILITIES
Capital Stock $700,000.00
Surplus and Profits 332,148.31
Reserve Account 2,679.55
Unpaid Dividends 348.50
Unearned Interest 31,926.34
Circulation 491,400.00
Due Federal Reserve Bank (Secured by U. S. Treas. Cert.) 178,500.00
Deposits 6,256,890.22

$7,993,892.93

OUR GROWTH IN RESOURCES
February 31, 1922 $590,960.16
August 31, 1922 1,147,421.51
August 31, 1923 1,710,082.08
August 31, 1924 1,863,529.77
August 31, 1925 5,391,132.50
Aug. 31, 1926 6,859,164.16
Mar. 23, 1927 7,993,892.93

We Solicit Accounts from Banks, Bankers, Corporations, Firms and Individuals

A Complete Banking Service

The Midland Bank offers exceptional facilities for the transaction of banking business of every description. Together with its affiliations it operates nearly 2400 branches in Great Britain and Northern Ireland, and has agents and correspondents in all parts of the world. The Bank has Offices in the Atlantic Liners Aquitania, Berengaria and Mauretania, and a foreign branch office at 196 Piccadilly, London, specially equipped for the use and convenience of visitors in London.

MIDLAND BANK LIMITED
HEAD OFFICE: 5 THREADNEEDLE STREET, LONDON, E.C.2

Affiliated Banks: Belfast Banking Co. Ltd., Northern Ireland; The Clydesdale Bank Ltd., and North of Scotland Bank Ltd., Scotland.

Statement Envelopes HECO—CHICAGO
Safety Pay Envelopes HECO—CHICAGO

Committees in Charge Missouri Convention, Joplin, May 17-18

Hotel Committee—H. A. Richardson, vice-president Conqueror Trust Company, chairman; William F. Fanning, assistant cashier Miners Bank of Joplin.

Entertainment Committee—J. E. Garm, vice-president Joplin National Bank, chairman; Howard C. Murphy, chairman of the board Miners Bank of Joplin; Otto W. Croy, vice-president Conqueror Trust Company; Delmar C. Wise, president Miners Bank of Joplin; C. G. Henderson, vice-president Joplin National Bank; Mesdames J. E. Garm, Howard C. Murphy, Otto W. Croy, Delmar C. Wise.

Reception Committee—J. A. Becker, cashier Citizens State Bank, chairman.

Delmar C. Wise
Joplin; Otto W. Croy, vice-president Conqueror Trust Company; Delmar C. Wise, president Miners Bank of Joplin; C. G. Henderson, vice-president Joplin National Bank; Mesdames J. E. Garm, Howard C. Murphy, Otto W. Croy, Delmar C. Wise.

H. A. Richardson
assistant cashier Miners Bank of Joplin.

We Solicit Accounts from Banks, Bankers, Corporations, Firms and Individuals

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Federal Reserve Bank of St. Louis
THE HOME OF
THE FIRST NATIONAL BANK
OF JEFFERSON CITY

"Proof of the Pudding"

Good Service
Brings its Own Reward

Resources on April 12th, the years indicated:

<table>
<thead>
<tr>
<th>Year</th>
<th>Resources</th>
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</thead>
<tbody>
<tr>
<td>1916</td>
<td>$1,397,702.51</td>
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<tr>
<td>1917</td>
<td>1,605,722.24</td>
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<tr>
<td>1918</td>
<td>1,762,059.67</td>
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<td>1919</td>
<td>2,037,024.41</td>
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<tr>
<td>1920</td>
<td>2,304,764.04</td>
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<td>1921</td>
<td>2,648,693.34</td>
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<td>1922</td>
<td>2,949,546.66</td>
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<td>1923</td>
<td>3,526,343.34</td>
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<td>1924</td>
<td>3,661,241.61</td>
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<td>1925</td>
<td>4,018,904.68</td>
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<tr>
<td>1926</td>
<td>4,145,129.32</td>
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<tr>
<td>1927</td>
<td>4,733,324.40</td>
</tr>
</tbody>
</table>

Capital,
Surplus and Profits
$354,000.00

H. B. Sanders, cashier First State Bank;

Golf Tournament Committee—Taylor Snapp, director Citizens State Bank, chairman; Jesse G. Starr, president Conqueror Trust Company; Victor L.

From 3 o’clock

in the afternoon until 6 o’clock is the time our Banker Agents work—that’s rather

Short Hours

isn’t it? But two or three hours a day is all the time it takes to

Make Money

by writing one of the best known policies offered today. What is it called? It is a

Mortgage

protection policy and a good one, too.

ABRAHAM LINCOLN LIFE
INSURANCE COMPANY
(Formerly Named Mutual Life of Illinois)

H. B. HILL, President
Home Office Springfield, Illinois
F. M. FEFFER
Vice-President and Agency Director

ABRAHAM LINCOLN LIFE
Insurance Company
Springfield, Illinois

Kindly send me details of your plan for bank employees.

NAME______________

BANK______________

TOWN______________

Drop This in the Mail Box

C. E. French, vice-president of the Lafayette-South Side Bank of St. Louis and former State Bank Commissioner for Missouri.

V. H. Board, Cashier, Miners’ Bank, Joplin, Missouri
Young, vice-president Miners Bank of Joplin; L. S. Boucher, director Joplin National Bank.

Auto Committee—Frank Giltner, cashier Joplin National Bank, chairman; P. A. Christman, president First State Bank; J. A. Snyder, director Joplin State Bank.

Will Attend Missouri Bankers Convention

St. Louis, May, 1927

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Federal Reserve Bank of St. Louis
"ROLL of HONOR" BANKS in MISSOURI

It is an honor to be listed among the Honor Roll banks. It indicates that the bank has surplus and undivided profits equal to or greater than its capital. Such distinction is accorded to the banks listed on this page. By careful management and sound banking they have achieved this enviable position.

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

<table>
<thead>
<tr>
<th>City</th>
<th>Bank</th>
<th>Capital</th>
<th>Surplus and Profits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency</td>
<td>Farmers Bank</td>
<td>$10,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Augusta</td>
<td>Bank of Augusta</td>
<td>20,000</td>
<td>26,000</td>
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<tr>
<td>Buffalo</td>
<td>O'Bannon Banking Co.</td>
<td>25,000</td>
<td>31,667</td>
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<tr>
<td>Cameron</td>
<td>First National</td>
<td>50,000</td>
<td>55,000</td>
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<tr>
<td>Columbia</td>
<td>Boone County Trust Co.</td>
<td>75,000</td>
<td>200,000</td>
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<tr>
<td>Concordia</td>
<td>Concordia Savings</td>
<td>50,000</td>
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<tr>
<td>Dalton</td>
<td>Bank of Dalton</td>
<td>10,000</td>
<td>20,000</td>
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<tr>
<td>Everton</td>
<td>Bank of Everton</td>
<td>25,000</td>
<td>55,000</td>
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<tr>
<td>Farmington</td>
<td>Bank of Farmington</td>
<td>50,000</td>
<td>125,000</td>
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<td>Gilman City</td>
<td>Gilman Bank</td>
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<tr>
<td>Hardin</td>
<td>Bank of Hardin</td>
<td>75,000</td>
<td>87,000</td>
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<tr>
<td>Hayti</td>
<td>Bank of Hayti</td>
<td>20,000</td>
<td>26,471.82</td>
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<td>Ironton</td>
<td>Iron County Bank</td>
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<td>Joplin</td>
<td>Miners Bank</td>
<td>100,000</td>
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<td>Kansas City</td>
<td>First National</td>
<td>1,000,000</td>
<td>3,470,000</td>
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<tr>
<td>Lebanon</td>
<td>State Bank</td>
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<td>Maitland</td>
<td>Peoples Bank</td>
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<td>Neosho</td>
<td>First National</td>
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<td>Odessa</td>
<td>Bank of Odessa</td>
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<td>Perry</td>
<td>Peoples Bank</td>
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<td>50,000</td>
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<td>Raymore</td>
<td>Bank of Raymore</td>
<td>10,000</td>
<td>27,000</td>
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<td>St. Joseph</td>
<td>First Trust Co.</td>
<td>100,000</td>
<td>143,334</td>
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<tr>
<td>St. Louis</td>
<td>Jefferson Bank</td>
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<td>St. Louis</td>
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<td>3,000,000</td>
<td>8,096,642</td>
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<td>Sedalia</td>
<td>Citizens National</td>
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<td>South Gifford</td>
<td>Bank of Gifford</td>
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<td>14,900</td>
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<td>Sullivan</td>
<td>Bank of Sullivan</td>
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<td>82,000</td>
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<td>Steelville</td>
<td>First National</td>
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<td>Stover Bank</td>
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<td>Tarkio</td>
<td>Farmers Bank</td>
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<tr>
<td>Windsor</td>
<td>Citizens Bank</td>
<td>40,000</td>
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Kansas Convention Plans, Manhattan, May 18-20

By W. W. Bowman
Secretary K. B. A.

The Fortieth Annual Convention of the Kansas Bankers Association, Manhattan, May 18-20, is to be held this year for the first time at an institution, the Kansas State Agricultural College, and all the sessions will be in the main auditorium on the college campus.

The initial meeting will be on Wednesday night, May 18, and will be an informal reception to all visiting delegates, their ladies and guests. There will be three half-day sessions, Thursday forenoon, Thursday afternoon and Friday forenoon.

The speakers in the Thursday morning program are Dr. F. D. Farrell, Manhattan, president of the Kansas State Agricultural College; subject, "Our Mutual Relations." Hon. W. M. Price, Emporia, president Kansas Bankers Association. Hon. Ben S. Paulen, governor of Kansas; subject, "These Times."

Thursday afternoon there will be two principal addresses: Hon. W. M. Jardine, secretary of agriculture, Washington, D. C.; Prof. Irving Fisher of the department of political economy, Yale University, New Haven, Connecticut; subject, "The Progress in the Stabilizing of the Dollar."

On Thursday night the association will be guests of the college at a musical and dramatic entertainment furnished by exclusive college talent.

On Friday forenoon the program will be as follows: Address by E. A. Welch, cashier of the Bank of Kingman and chairman of the agricultural committee of the K. B. A.; subject, "The Plot Demonstration Plan." Address, "Some Comment on Recent Banking Legislation," Hon. Roy L. Bone, bank commissioner for Kansas. Address, "Kansas at Her Best," D. H. Otis, Madison, Wisconsin, director agricultural commission, American Bankers Association.

Upon adjournment at noon a complimentary luncheon will be given to all visiting delegates, ladies and guests, concluding with an address, "The Philosophy of an Arkansas Hill Billy," by Rev. Dr. Marlon Nelson Waldrip, of Kansas City, Mo.

Woven into the program of the two convention days will be a series of general tours of the campus and the college under the direction of members of the faculty.

The concluding feature will be a May fete given on the college lawn Friday afternoon by girls of the college gymnasium classes, one of the most beautiful and artistic productions of the whole college year.
Kansas Notes

The Citizens State Bank of Bronson, Kansas, and the Bank of Bronson have been merged under the name of the Bank of Bronson. The bank is capitalized at $10,000 with surplus of $10,000. Charles F. Horner is president and D. R. Kuns, cashier.

At the annual meeting of the Harvey County Bankers Association held at the Newton Country Club, Newton, Kansas, A. C. Dettweiler, cashier of the Halstead Bank, was elected president, and R. C. Ferguson, assistant cashier of the same bank, was elected secretary-treasurer of the association.

A charter has been granted to the Kaw Valley State Bank, Wamego, Kansas. The new bank is a reorganization of the Kaw Valley State and Savings Bank, which closed its doors last December. It is capitalized at $30,000.

The Central National Bank and the Central Trust Company, Topeka, Kansas, have moved from its present location into the new building across the street at Seventh and Kansas Avenue.

W. J. Coylek, formerly chief bank examiner of the state banking department, has resigned his position as field representative of the Central Trust Company of Topeka and has accepted a position as cashier of the First National Bank of Anthony, Kansas.

The Commercial State Bank and the Commercial National Bank, Kansas City, Kansas, have been consolidated under the name of the Commercial National Bank of Kansas City. The capital of the combined institution will be $750,000, surplus $250,000, and the deposits $9,500,000.

Clyde McGrew, cashier of the Benton State Bank, Eldorado, Kansas, has been elected president of the Butler County Bankers Association.

N. A. Turner, former state auditor and until recently state budget director, has purchased the stock of H. S. Buzick in the Guaranty State Bank, Topeka, Kansas, and has been elected vice-president to succeed Mr. Buzick.

A. C. Bean has resigned as cashier of the Midwest State Bank, Fort Scott, Kansas.

John E. Tutton, president of the Columbus State Bank, Columbus, Kansas, died recently.

A Logical St. Louis Correspondent for Southern and Southwestern Bankers

"Liberty Central" is directed by men who have been identified with the South for many years... men who thoroughly understand its financial structure and problems. Southern and Southwestern bankers have been quick to realize the importance of this special sympathy with their problems.

Member Federal Reserve System
ST. LOUIS
FELIX E. GUNTER, President

LIBERTY CENTRAL TRUST COMPANY
Illinois Group Meeting Dates:
Eight, May 6, Barry
Seven, May 17, Litchfield
Ten, May 18, Murphysboro
Nine, May 19, Mt. Vernon
Six, May 20, Casey
Three, May 23, Dixon
One, May 24, Kewanee
Two, May 25, Peoria
Five, May 26, Pontiac
Four, May 27, Woodstock

The same program will be used at each meeting.

1. Call to order at 10:00 a.m.
2. Minutes and Reports—Appointment of Committees.
3. Statement on behalf of Illinois Bankers Association by President Walter B. Crawford.
4. Presentation of Association’s activity for improving bank management; this will include a discussion of service charges, interest rates on time deposits and foolish competition.

Paul S. Abt of East St. Louis will make this presentation.

5. Presentation by the Group Chairman of the aims and work of the Association. This will be followed by an open forum during which any delegate will have an opportunity to present any matter that he thinks is of interest to the Association.

6. Presentation of agricultural problems, covering relief measures contemplated by the McNary-Haugen Bill, the corn-borer menace, and in general the manner of financing farmers by banks, not by giving them more credit but by helping them to better finance themselves.

Earl Smith, president of the Illinois Agricultural Association will make this presentation.

7. Reports of Committees; Resolutions; Adjournment.

Aside from the regular program it is contemplated that the County Federation Officers invite their respective sheriffs and state’s attorneys to the place of meeting for the purpose of a conference with R. C. Saunders, manager of the protective department, on matters of Town Guard organization and general protection of banks. These conferences to be held independently of the group meetings.

Resources Now
Over $940,000.00.

The recent statement of condition of the Bank of Peoria shows total resources of $944,034.64. The bank is now two and a half years old.

Emmet C. May, president of the Peoria Life Insurance Company, is president of the bank. G. A. Clark is executive vice-president; George B. Pattison is secretary; J. B. Wolfenbarger, general counsel; and John B. Fleming, cashier. Mr. Fleming is also secretary of Group Two of the Illinois Bankers Association.
Group Two Will Meet at Peoria, Wednesday, May 25th

PEORIA—"Prosperous Peoria"—the meeting place for Group Two bankers—is the second city in Illinois. It is situated midway between Chicago and St. Louis; has an area of ten square miles and a population of 100,000.

It offers everything that the city dweller can desire. It is large enough to afford modern conveniences, modern necessities and modern merchandise. It is small enough to allow the city man breathing space and a garden in his own yard.

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

Fifteen railroads provide rail transportation facilities, and this, together with the coal supply and agricultural products, has made Peoria a great industrial center. It is the manufacturing center of many nationally advertised products, including tractors, washing machines, agricultural implements, furnaces, stock feeds, food products, steel wire, corn products and a number of others.

Illinois river steamers provide both freight and passenger service from Peoria to La Salle on the North and to St. Louis and the Mississippi River on the South. Peoria holds a vantage point on the proposed "Lakes to the Gulf" deep waterway.

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

Bank Deposits $40,000,000.

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

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

Visiting Bankers

WILL FIND A MOST HEARTY WELCOME AWAITING THEM IN PEORIA AT

PEORIA'S OLDEST BANK

Make This Bank Your Headquarters. Our Officers Will Be Glad to See You

"Trustworthy Service Since 1863"

Combined Resources 13 Million

NATIONAL FIRST BANK

16,000 Satisfied Customers
We Are Anxious

to extend a friendly greeting to all Illinois bankers at the time of their Group Meetings—and a cordial welcome to bankers of Group Two, who meet in Peoria, May 25.

FERD. LUTHY
Chairman Board of Directors

WM. C. WHITE
President

A. S. OAKFORD
Vice-President

JUDGE GEORGE T. PAGE
Vice-President

JOHN W. McDOWELL
Vice-President

GEORGE L. LUTHY
Vice-President

JOHN C. PADDOCK
Cashier

JAMES W. LUKE
Comptroller

C. J. SEECHAAS
Assistant Cashier

HERBERT B. WHITE
Assistant Cashier

ROBERT G. WEBER
Assistant Cashier

WALTER I. MILLER
Assistant Trust Officer

Merchants and Illinois National Bank
of PEORIA, ILLINOIS
Resources More Than $8,700,000.00

Welcome, Group Two Bankers

Our facilities are at your disposal while you are in Peoria attending the annual meeting of Group Two—and at all other times.

You will Appreciate the Friendliness of Our Institution

State Trust & Savings Bank
of Peoria

OFFICERS

C. W. Frazier, President
Edward C. Leisy, Vice-President
George A. Shurtleff, Vice-President
John J. Huhn, Cashier
H. W. Newsam, Assistant Cashier
L. H. Maroney, Assistant Cashier

Proud of her parks for they are noted for their natural beauty and scenery. Grand View Drive, which justly deserves its name, is located on the bluffs overlooking the Illinois River Valley. It is 14,632 feet in length and a hundred feet wide.

Fifty Schools.

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

Ninety-Nine Churches.

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

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

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

The above photograph shows the interior of the beautiful new $1,500,000 home of the Commercial National Bank of Peoria. The building housing the bank is twelve stories high.

Resources of the bank, according to the most recent statement of condition, are approximately $13,000,000. Resources of the Dime Savings & Trust Company, which is affiliated with the Commercial National Bank, are more than $3,700,000.

Officers of the bank include:
J. Wachenheimer, president; William Hazzard, vice-president, cashier; W. J. Coleman, assistant cashier; J. F. O’Conner, assistant cashier; C. H. Goldstein, assistant cashier; Clifton W. Frazier, trust officer; W. G. McRoberts, general counsel.

Officers of the Dime Savings and Trust Company and the Title and Trust Company include:
John E. Keene, chairman of the Board; J. Wachenheimer, president; George J. Jobst, vice-president; Albert Sihbring, vice-president; Theo. B. Wisning, cashier; Earl J. Ruhaak, assistant cashier; George P. Martens, assistant cashier; John W. McDowell, treasurer; Joseph P. Durkin, secretary; Henry W. Hulteen, assistant secretary; Clifton W. Frazier, Trust Officer; Jay T. Hunter, general counsel.

P. M. Reed of P. M. Reed and Banker Associates, has announced that business for Reed’s mass-magazine plan for January, 1927, was 1397% (one thousand three hundred ninety-seven percent) greater than for the same month last year.

Welcome, Bankers of Group 2

We are glad that the meeting of Group Two affords you the opportunity of again visiting Peoria. We hope you will pay us a visit and see our new twelve-story building, which is located at the corner of Adams and Liberty streets and which has been pronounced by competent judges as one of the most beautiful banking buildings in the United States.

Our combined institution provides a very wide financial service. In the Commercial National Bank, the accounts of banks and bankers are solicited. Interest is paid on net daily balances, credited monthly, and all transactions are handled in the most expeditious manner. Your account would be most cordially welcomed.

Capital, Surplus and Undivided Profits, $3,100,000.00
Combined Resources, $16,821,732.03

The Commercial National Bank
Dime Savings & Trust Company
Title and Trust Company
Peoria, Illinois
Anson Elected City Commissioner

E. F. Anson, assistant cashier of the First National Bank of Kewanee, Illinois, and chairman of Group One of the Illinois Bankers Association, has recently been elected one of Kewanee’s City Commissioners.

The First National Bank is Kewanee’s oldest bank. It has resources of more than $2,400,000, and deposits of more than $2,000,000.

Other officers include: George Arm-

Ziegler Advocated for Vice-Presidency of I. B. A.

Among the names of those who have been mentioned as possible candidates for the position of vice-president of the Illinois Bankers Association is that of Sam A. Ziegler, president of the Albion National Bank, whose many friends are advocating his candidacy at the annual convention to be held in Danville, June 23 and 24.

Mr. Ziegler began his banking ca-

In 1908, he went to Albion where he organized and became cashier of the Albion National Bank in which capacity he remained until a few years ago when he became president of the bank.

In 1915, Mr. Ziegler was elected sec-
Sam A. Ziegler

In 1917, he was elected a Class A director of the Federal Reserve Bank of St. Louis and served in that capacity for six years.

The present resources of the Albion National Bank, of which Mr. Ziegler is president, are approximately $700,000. The bank has enjoyed a steady and consistent growth since it was founded.

Combined Resources
More Than $1,362,000.

The recent combined statement of the First National Bank and the Murphysboro Savings Bank of Murphysboro, Illinois, shows total resources of more than $1,362,000, with deposits of $1,123,775.54. The First National Bank is a Roll of Honor bank with capital of $50,000 and surplus and profits of $75,000.

Chas. L. Ritter, head of the Chas. L. Ritter Real Estate, Insurance and Financial Agency, is president of the bank. Other officers include Henry Borgsmiller and Fred B. Herbert, vice-presidents; Roger Q. Kimmel, active vice-president; Geo. B. Furness, cashier, and Leo Engel and Z. V. McCord, assistant cashiers.

The New Morrison, when completed, will be the world's largest and tallest hotel, 46 stories high, with 5,400 rooms.

When in CHICAGO
Enjoy your stay—at the superb new
MORRISON HOTEL
Madison and Clark Streets

The Tallest Hotel in the World
Forty-six Stories High

Closest in the city to offices, theatres, stores and railroad stations

Home of the Boston Oyster House

1944 Rooms ☀️ Lowest Rates

All rooms are outside, each with bath, running ice water, bed head lamp and Servidor. A housekeeper is stationed on each floor. All guests enjoy garage service. The famous Terrace Garden provides good food, sparkling entertainment and sprightly dance music.

Write or Wire for Reservations
Kewanee is ready for the big event, May 24. Are you?

Each and every banker in Kewanee is co-operating and has made some very extensive plans for the meeting of Group 1 of the Illinois Bankers Association.

Kewanee bankers consider it a real pleasure to be hosts to Group 1 bankers. We want you to have an enjoyable time and a profitable meeting.

We expect a 100 per cent turnout, and our plans are being made accordingly.

May we count on you?

The First National Bank
Kewanee State Savings Bank & Trust Co.
Savings Bank of Kewanee
Union State Savings Bank & Trust Co.
KEWANEE, ILLINOIS
Group One Bankers Will Meet in Kewanee, Tuesday, May 24th

Kewanee, Ill., meeting place of Group One bankers on May 24, is located 131 miles southwest of Chicago on the main line of the Chicago, Burlington and Quincy Railroad.

It has grown from the hamlet of the year 1855 to a prosperous and growing city of nearly 20,000 today. A city whose status in the Illinois commonwealth is best expressed in its official shield, a triangle in a circle.

“The City of Progress” heads the circle, and the triangle proclaims “Manufacturing, Commerce and Agriculture.”

Kewanee is located in the center of a rich agricultural section and has flourished from her splendid farming support and from the manufacturing enterprises that have grown from small beginnings until today they send their products to all corners of the earth.

It is not often that agriculture and manufacturing combine to develop a community. Kewanee is an exception. It is proud of the fertile fields that annually send grain and livestock to markets, and of the industrial enterprises that have made the name “Kewanee” synonymous with high quality in all the marts of trade.

Kewanee boasts of four strong banks with combined resources of approximately $7,000,000. Combined deposits of these four banks amount to approximately $5,500,000.

Kewanee schools have an enrollment of about 3,000 with a teaching force of nearly 100. They rank high among other schools of the state. The high school course of study has met all requirements necessary for credit in the North Central Association of Colleges and secondary schools. Parochial schools include St. Stanislaus and Visitation Church.

A ride through Kewanee’s park system is an adventure in contentment. Its park district was organized six years ago when E. E. Baker, president of the Kewanee Boiler Company, donated $50,000 for that purpose. There are four parks in the district—Baker Park, with a municipal golf course; Northeast Park, with an athletic field and completely equipped playground; Chautauqua Park, with spacious picnic grounds and a popular tourist camp, and Liberty Park, which has a wading pond and bathhouse.

Present development plans contemplate a boulevard system linking all of the parks. These plans will be aided by the endowment fund of $400,000 created by Mr. Baker, two years ago, when he organized Emerit E. Baker, Inc. At least $5,000 annually will be used for maintenance and improvements of the park system.

Kewanee industries have an annual payroll of nearly $5,000,000 and a manufacturing output in excess of $17,000,000.

Kewanee has a Boy Scout organization with a membership of nearly 400; twenty-two church organizations, a Y. M. C. A., a live Chamber of Commerce, a Rotary Club, Kiwanis Club, Exchange Club, two excellent hospitals and a retail business section that is rated the best of any town its size in Illinois.

Kewanee bankers are proud of their city and of the part their institutions have played in building it; they are glad, too, of the opportunity to entertain Group One bankers on Tuesday, May 24th.

The Citizens National Bank of Cardwell, Mo., has made application for a charter with capital of $25,000.00.

G. C. Robinson has resigned as assistant cashier of the Farmers' National Bank, Ludlow, Mo.
The recent statement of condition of the Merchants and Illinois National Bank of Peoria, Illinois, shows total resources of more than $8,724,000. Deposits are approximately $7,000,000.

Ferd. Luthy is chairman of the board of directors of the bank; Wm. C. White, president; A. S. Oakford, Judge G. T. Page, J. W. McDowell and George L. Luthy, vice-presidents; John C. Paddock, cashier; and C. J. Seehaas, Herbert B. White and Robert G. Weber, assistant cashiers.

The recent statement of condition of the Citizens State and Savings Bank of Murphysboro, Illinois, shows total resources of more than $637,000. Deposits are more than $448,000. H. O. Ozburn is president; A. R. Carter, vice-president; R. J. Hodge, cashier, and R. M. Lewis, assistant cashier. Directors include Mr. Ozburn, Mr. Carter, F. G. Bierer, W. F. Harris, F. B. Herbert, I. K. Levy and E. A. Wells.

Total resources of the City National Bank of Murphysboro, Illinois, according to the most recent statement, amount to more than $1,169,000. Deposits are more than $957,000. The bank is an Honor Roll bank with capital of $50,000 and surplus and profits of $72,600. E. A. Wells is president; P. W. Griffith, vice-president; Henry Quernheim, vice-president and cashier, and A. B. Stoelzle and C. N. Hardy, assistant cashiers.

Resources Now
Over $1,135,000.00.

The recent statement of condition of the Kewanee State Savings Bank and Trust Company shows total resources of $1,135,942.88, with deposits of more than $884,000. The bank has a capital of $100,000 and surplus and profits of more than $134,900.

J. R. Taylor, now president of the bank, organized it as the Kewanee National Bank, thirty-five years ago. Twenty years later it was changed to a state bank under its present title.

The bank now occupies a three-story brick building which was remodelled ten years ago at a cost of $50,000. The bank has never failed to pay a dividend, and one year it paid an extra dividend of thirty-five per cent. All of the surplus and undivided profits have been earned since the organization of the bank.

Kewanee Bank
Observes Anniversary.

The Savings Bank of Kewanee, Kewanee, Illinois, recently celebrated its twenty-fifth anniversary. During this time the bank has grown from a capital and surplus of $40,000 to a capital and surplus of $227,000, and from deposits of approximately $12,000 to deposits of more than $1,186,000.

The bank is exclusive farm loan agent in Northern Illinois for the Metropolitan Life Insurance Company. In this connection the bank runs regular advertisements in ninety-nine Northern Illinois newspapers. George H. Truesdell is manager of the farm loan department.

Officers of the bank include W. E. Gould, president; Etta R. Fischer, vice-president; S. D. Burge, cashier; and G. L. Fischer, C. D. DePauw and F. P. Hoffrichter, assistant cashiers. Mr. DePauw is secretary-treasurer of Group One of the Illinois Bankers Association.

Without eloquence one is not a poet.
—Roux.
Travel on a Wabash “Midnight Limited” and enjoy the best night service.

FROM ST. LOUIS
— to Chicago .......... 12:05 am.
— to Kansas City .... 11:55 pm.
— to Detroit ........... 12:05 am.

FROM CHICAGO
— to St. Louis .......... 12:05 am.
— to Detroit .......... 11:25 pm.

FROM DETROIT
— to Chicago (ET) 12:35 am.
— to St. Louis (ET) 11:30 pm.

FROM KANSAS CITY
— to St. Louis .......... 11:55 pm.

St. Louis, Chicago, Detroit, Kansas City. No matter which city you are in, there’s a “Midnight Limited” over the Wabash.

Wabash “Midnight Limited” service assures a restful sleep over a smooth track. No jolts. No jars. Club-lounge Cars are a special feature. (No club car from Detroit at 11:30.)

Wabash Ticket Offices in St. Louis at Broadway and Locust, Union Station and Delmar Avenue Station. F. L. McNally, Division Passenger Agent, 1450 Railway Exch. Main 4980.

H. E. Watts, Passenger Traffic Manager, St. Louis

SERVING SINCE 1838
Out-of-Town Bank Service-

rendered by First National Bank in St. Louis is not only adequate, but on a scale assuring the utmost to every correspondent.

Plane Takes $200,000 to Zeigler, Ill., to Avert Run on Bank

Demands for Cash Soon Cease in Face of Huge Pile of Currency.

A run on a Zeigler (Ill.) bank was stopped yesterday afternoon after its cash reserves had been bolstered by $200,000 hurriedly dispatched from St. Louis in an airplane.

With two sacks and a grip full of greenbacks stowed away in the cockpit, R. Palmer McElroy, assistant vice president of the First National Bank in St. Louis, flew to the aid of the First National Bank in Zeigler.

Philip R. Love, mail pilot employed by the Robertson Aircraft Corporation, made the 120-mile spurt to Zeigler in an hour and ten minutes and the return flight in fifty minutes.

Rumor Causes Run.

False rumors that a former employee, who has not been with the bank since last July had defaulted, caused the run, F. Guy Hitt, president of the First National Bank of Zeigler, declared.

Indications that a run was impending were seen Tuesday and the Zeigler Bank, a correspondent of the First National Bank in St. Louis and a member of the Federal Reserve System, arranged to have some money shipped to it from St. Louis. Overnight, however, the rumors spread swiftly so that a serious run threatened when the bank opened its doors yesterday morning.

Hitt called McElroy over telephone. Within an hour after the call, $200,000 in cash was en route to the Lambert-St. Louis Flying Field.

Cash Dissipates Run.

McElroy and Love left the Bridgeton field at 10:20 a.m. At 11:30 they landed in a field on the outskirts of Zeigler. An armored car and officials of the bank greeted McElroy to escort him and the cash to the bank.

Before the eyes of depositors who had lined up to withdraw their money, the imported cash was heaped ready to meet their Remand. Together with money sent in by other banks and the Zeigler institution's own supplies, $300,000 in a huge pile of currency was exposed to the doubting depositors and helped restore confidence so that at 4 o'clock yesterday afternoon Hitt reported the crisis was over.

McElroy and his pilot left Zeigler on the return trip at 4:15 p.m.
“Trust Service Exclusively”

THE ST. LOUIS UNION TRUST COMPANY does not receive deposits. Its entire organization and facilities are devoted to one specific object: EFFICIENT TRUST SERVICE.

Because of its stability, its experienced staff of trained Trust Company executives, and its capital and surplus of $10,000,000.00, the ST. LOUIS UNION TRUST COMPANY offers an unexcelled service.

This Company is authorized to act in Missouri and Illinois. It will gladly co-operate with the home administration, when ancillary administration is required in these States.

ST. LOUIS UNION TRUST CO.
BROADWAY AT LOCUST

Oldest Trust Company in Missouri

Affiliated with
FIRST NATIONAL BANK—FIRST NATIONAL COMPANY
Protecting business funds in every land

In every principal city of the United States and in sixty-four foreign countries, Todd offices are to be found.

These agencies were established and are equipped to do more than sell Todd products. The sale is merely the beginning of Todd interest and responsibility. The service rendered is that of experts—men whose character and training fit them to discuss helpfully every phase of check protection.

The assistance that Todd experts have rendered banks all over the world cannot be calculated in dollars and cents. By preaching the dangers of check fraud, they have been a tremendous factor in curbing the slipshod methods so often employed by careless depositors. By introducing in banks Todd Protectographs and Greenbac Checks, they have provided real protection against check-raising, forgery and counterfeiting, for which banks themselves are often held responsible.

If your bank has not had the services of a Todd expert, you are overlooking information and business assistance that you could not secure from any other source. A Todd expert can show you how to speed up the work in the tellers' cages; how to make your depositors cooperate with your employees in this work; how to protect every check that is made out by your bank.

Write or wire for a Todd expert to call and explain the Todd System of Check Protection. When he calls, remember that the company he represents has been a leader in the check-protection field for twenty-eight years; that over a million Protectographs are now in use (in banks and business houses) in the United States alone; that Protectographs are writing the currency characters of 89 different countries; that every Protectograph is kept in perfect working order by service men always available. 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.

1. The Protectograph eliminates a large percentage of all check frauds by preventing raised amounts. It is made in a variety of models, one for every type of business—$37.50 up. For private use the Personal Protectograph at $20 has a nation-wide popularity.

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." Countless imprints of the word "VOID" appear the instant the forger's acid is applied.

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 City.
C. W. Frazier
Elected President.

C. W. Frazier, formerly trust officer of the Dime Savings Bank and Trust Company of Peoria, and later trust officer of the combined trust departments of the Dime Savings Bank and Trust Company and the Commercial National Bank, recently has been elected president of the State Trust and Savings Bank of Peoria.

Mr. Frazier succeeds D. W. Norton. Other officers of the bank are now as follows: Edward C. Leisy and George A. Shurtless, vice-presidents; John J. Huhn, cashier, and H. W. Newsam and moved into this new building and its name was changed to the First Trust and Savings Bank of Peoria.

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

With one of these banks offering a most complete commercial banking service, including every phase of modern banking, and the other offering a complete savings investment and trust service, this new institution offered the people of Peoria and central Illinois the last word in financial service.

These two banks have shown a constant growth since this new building was opened and the increased patronage has forced the leasing of additional space in the adjoining building.

The present officers of the First National Bank of Peoria are: William E. Stone, president; Warren Sutliff, vice-president; Harry C. Stone, vice-president; George M. Bush, vice-president; Harold L. Harsch, cashier, and William E. Stone, Jr., assistant cashier.

And the officers of the First Trust and Savings Bank of Peoria are: William E. Stone, president; Edward H. Walker, vice-president; Frank B. Weber, cashier; John A. Olson, assistant cashier; J. B. Stone, trust officer.

These banks claim the distinction of being "Peoria's Oldest Financial Institution." Their books today show a total of 16,000 customers. The total resources are $13,000,000.

First National of Peoria
In Sixty-fourth Year

The First National Bank of Peoria was organized in 1863 by a group of Peoria's leading business men of that day. Tobias Bradley was selected as its first president and Wm. E. Stone, father of the present president, was selected as cashier.

This bank conducted a complete banking business in its original location at the corner of Main and Washington streets until 1911, when it moved into its large, new, modern home on South Adams street in the center of the business district. The opening of this new banking home brought about the establishment of Peoria's oldest National bank and Peoria's oldest savings bank under one roof. The Savings Bank of Peoria

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

LA SALLE, JACKSON, CLARK AND QUINCY STREETS • CHICAGO
Mt. Vernon Welcomes You

The Bankers of Mt. Vernon extend to you—the bankers of Group Nine—their heartiest welcome in anticipation of your arrival in our fair city.

You will come to a real community when you come to Mt. Vernon—a community that is out to make this Group Meeting a huge success.

The banks and bankers of Mt. Vernon are looking forward to your coming—anxious to make new friendships and renew old ones with the hearty handclasp of good fellowship. It will be a pleasure to serve you in any way possible.

Don’t forget the date—Thursday, May 19th. Come early and stay as long as you can.

The Ham National Bank
Jefferson State Bank
Third National Bank

MT. VERNON, ILLINOIS
Mt. Vernon Will Be Host to Group Nine Bankers, Thursday, May 19

Mt. Vernon, meeting place for bankers of Group Nine of the Illinois Bankers Association on Thursday, May 19th, is the county seat of Jefferson County. It is a prosperous city of 15,000—"The King City of Southern Illinois." It is situated about 75 miles east of St. Louis and 275 miles south of Chicago, and is served by three trunk line railroads—the Louisville & Nashville, Southern and Chicago and Eastern Illinois. The Wabash Railroad and the Jefferson Southwestern Railroad also serve Mt. Vernon.

The city is located on the plateau ground between the Mississippi and the Ohio rivers. It is one of the most beautiful residence cities in southern Illinois, and more than seventy-six per cent of the families living there are home owners. There are twenty-five church organizations, six grade schools and a fine township high school. All fraternal, social and business organizations are represented by strong memberships—Rotary Club, Lions Club, Country Club, Elks, Knights of Pythias, Masonic organizations, Modern Woodmen, Odd Fellows, United Commercial Travelers, Women's Club and others. Every business firm in the city is a member of the Mt. Vernon Chamber of Commerce.

Paved roads lead from the city in every direction and add greatly to Mt. Vernon's prestige as an industrial center. The city now boasts of more than twenty manufacturing and wholesale concerns, furnishing employment to more than 5,900 people, and paying $5,000,000 in wages annually. It is the central shipping point for big buying and shipping firms in the poultry, egg and cream industries, and at other points in Jefferson County fruits are shipped in trainloads. Jefferson County is one of the four counties that produces Red Top Seed for the world and is one of the leading counties in the state for fruit, poultry and live stock.

In addition, Mt. Vernon boasts of one of the best county fairs in southern Illinois, and a farm bureau organization that has been instrumental in helping win a great number of prizes at the Illinois state fair.

With its new and modern 150-room hotel and several smaller hotels, Mt. Vernon now has the best hotel accommodations in southern Illinois. There has been no business failure in Mt. Vernon in many years and the city never knew a financial panic. There are three strong banks and there has never been a bank failure. There are fifteen banks in Jefferson County.

Reet Thomas
Now Cashier.

Reet Thomas, formerly with the City National Bank of Murphysboro, Illinois, and later with the Illinois Southern Telephone Company, is now cashier of the State Bank of Murphysboro. Other officers of the bank include Wm. H. Brett, president; Dr. H. H. Roth, vice-president, and Carl McCord, assistant cashier.

Directors include Mr. Brett, Dr. Roth, Ed. Selvert, R. Z. Gill, Wm. Henson, J. F. Etherton, Edgar Waller and J. D. Wilson. Total resources of the bank are approximately $500,000.
Murphysboro

WILL WELCOME YOU!

When you arrive in Murphysboro on the morning of Wednesday, May 18, whether you climb out of your car or off a train, you'll find a genuine, honest-to-goodness welcome.

We’ve planned a big meeting for you—a profitable program—and some new ideas in the line of entertainment that will make you glad that you’ve come.

All of your friends will be here—ready to shake your hand and talk over with you the important issues and problems that bankers should meet and discuss.

We are already counting you "among those present"—see you Wednesday—the 18th.

CITIZENS STATE AND SAVINGS BANK
CITY NATIONAL BANK
FIRST NATIONAL BANK
and
MURPHYSBORO SAVINGS BANK
STATE BANK OF MURPHYSBORO

MURPHYSBORO, ILLINOIS
The Story of Murphysboro—“The Town that Pluck Built”

By J. T. Kimball
Secretary, Murphysboro Chamber of Commerce

ARCH 18, 1925, in the wake of the most devastating storm in the country’s history, the greater part of Murphysboro’s business and residential districts lay in smoking ruins. What the tornado had not accomplished fire had. The loss was $15,000,000. The dead numbered 225; injured 1500.

Today its new homes and business edifices stand as a challenge to the world. Murphysboro deserves to have pinned to its civic shield the red badge of courage. It had a rendezvous with faith. It kept the rendezvous. It achieved the objective. And now with unsurrendering fidelity to its high resolve it marches on and on. Murphysboro has not yet begun to fight. That’s the spirit of it—the spirit that makes America great.

A boundless future looms for this capital city of Jackson County in the development of its Eldorado of clay and mineral deposits. Within a few years it probably will be the center of the pottery industry of America. As evidence of that future is the coming here of the Acme China Company, one of the major concerns in the pottery industry, iron foundry, ice and packing company, silica and feldspar grinding mill, the Panama Canal Zone.

Yes, the Murphysboro country is ideal, not only for fruit growing and dairying but for anything else to which the tiller of the soil wishes to set his plow. It is not unusual for peaches to yield an income of from $800 to $1200 an acre. There is an eighteen-year-old apple orchard near here that in a recent season made a net profit of $42,000.

Nature’s benefits here include climate as well as soil. The rigors of the Northern Illinois winters are unknown. There is a happy mean of balanced temperature.

The Murphysboro Brick Paving Company uses one deposit of the Jackson County shale and ships its products all over the country and even to the Panama Canal Zone.

Other industries here include the Mobile & Ohio Railroad shops, a shoe factory, iron foundry, ice and packing company, silica and feldspar grinding mill, the largest in the world. The five banks have combined resources of around $5,000,000. As capital of Jackson County Murphysboro has a $300,000 township high school.
Mid-Continent Banker

Third National
Resources Over $3,000,000.

The Third National Bank of Mt. Vernon, Illinois, originally established in 1884, as the G. W. Evans Bank, and reorganized in 1901 as the Third National Bank, has total resources of more than $3,000,000, with deposits of more than $2,580,000.

The bank is an Honor Roll bank with capital of $125,000 and surplus and profits of more than $223,000, all of which has been earned. The bank owns its own building which was erected at a cost of approximately $200,000. The bank also has a record of never having missed paying a dividend.

Officers include L. L. Emmerson, president; C. E. McAtee, vice-president; Rufus Grant, cashier, and W. A. Wilkerson and C. R. Keller, assistant cashiers.

Directors include Albert Allen, insurance; W. C. Arthurs, president Mt. Vernon Car Co.; N. K. Bond, president Porter & Bond Drug Co.; Sam Casey, real estate; L. L. Emmerson, secretary state of Illinois; G. G. Gilbert, attorney; Rufus Grant, cashier; A. C. Johnson, capitalist; Jerome Mannen, retired farmer; A. C. Millspaugh, chief clerk, secretary of state; C. E. McAtee, president Cull Bros. & McAtee; J. H. Rackaway, president Rackaway Drug Co.; Kirby Smith, attorney, and F. P. Watson, president F. P. Watson Co.

Resources More Than $828,300.00.

The recent statement of condition of the Ham National Bank of Mt. Vernon, Illinois, shows total resources of $828,391.28, with deposits of more than $594,000. Capital is $100,000 and surplus and profits are approximately $29,000.


Jefferson State Resources Now More Than $1,041,000.

The recent statement of condition of the Jefferson State Bank of Mt. Vernon, Illinois, shows total resources of more than $1,041,000, with deposits of

To the Young Banker

Wessling Services are proud of the hundreds of loyal friendships formed with the younger members of the office force of their client banks, as well as with the senior officers.

The "Wessling way" helps the younger men in a bank to see a vision of what sincere, carefully planned publicity can do.

Many young men who were bookkeepers and clerks when we first introduced our service to their banks now have active charge. Needless to say, they are among the most enthusiastic of all the users of Wessling Services.
**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 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, Ellingham; X—H. G. Gulledge, Marion.

**DuPage County Bankers Meet at Glen Ellyn**

The DuPage County Bankers Federation held a meeting of bank executives at Glen Ellyn on April 6th. After dinner at which seventy-five bank officers and directors participated, Chairman Albert F. Syle, Hinsdale, introduced Vice Chairman R. B. Treadway, Glen Ellyn, who presided during the business session.

The manner of assessing bank stock was thoroughly discussed. Continued effort to have bank stocks treated in the same manner as other property will be made by all banks in Du Page County.

An interesting fact was developed during the discussion growing out of investigations being made by a special committee authorized by the Du Page County Board of Supervisors. More than one thousand buildings and dwelling houses were found not hitherto assessed, due doubtless to the rapid growth of the county (one hundred per cent increase in five years). The work of this committee will be a great aid to assessors in making full and complete return of all taxable property, which will now be assessed and bear a share of the tax burden.

**Bellflower Banks Merge As Bellflower Exchange**

A certificate of the consolidation of the Bellflower State Bank and the Bellflower Exchange Bank was filed with County Recorder N. B. Carson. The new organization is to be known as the Bellflower Exchange Bank. J. E. Smith, formerly president of the Bellflower Exchange Bank, is president of the new organization with I. Walter Bean, cashier, and G. H. Flint, secretary. The capital stock of the new organization is $40,000.

**Phenix Bank of Bradford Is Reorganized.**

The reorganization of the Phenix Bank at Bradford, which has been progressing for some time, has now been completed. The capital stock of $50,000 has all been subscribed, members of the Phenix family holding the controlling interest, according to reports. The board of directors consists of Elmer Rees, D. N. Phenix, B. D. Phenix, Wm. H. Harmon, Peter F. Ternus, S. Otis Montooth and Owen Sharkey, and they have chosen Elmer G. Rees, a local dealer, as president, and Daniel N. Phenix as cashier. This reorganization of the bank was necessitated by the physical breakdown of Daniel J. Phenix, who has been the active head of the concern since the death some years ago of his father, Harmon Phenix. D. J. Phenix has been in a private sanitarium for some time and has not as yet fully recovered, although he is reported improving.
W. P. Landon Buys Control Rochelle National.

The controlling interest of the Rochelle National Bank, Rochelle, Ill., has changed hands, the stock of John B. Hayes having been sold to W. P. Landon, attorney, who succeeds Mr. Hayes as the bank's president.

E. T. Martin Gets Fine Appointment.

E. T. Martin, cashier of the First National Bank of Blandinsville, Ill., and Supervisor of Blandinsville, has been appointed a national bank receiver by the Treasury Department. He has gone to Green City, Mo., to take charge of the affairs of the national bank there as his first job.

Kemp Bowman Heads First National in Albion.

The resignation of J. W. Bostick, cashier of the First National Bank of Albion, was formally accepted at the meeting of the board of directors at their regular session. For the present D. A. Macaulay is cashier of the bank pending the board's decision on the call of a successor to Mr. Bostick.

Mr. Bostick has been in poor health and it is necessary for him to change his occupation for something that will take him out of doors more.

Kemp Bowman, one of Albion's prominent merchants, was elected as president of the First National Bank to take the place of G. W. Binse, who was elected president of the bank while in Florida during the winter, and has since his return declined to serve because of the uncertainty of his plans for the future. He will, however, retain his place as member of the board of directors.

State Bank of Bath Will Reopen.

The State Bank of Bath, which was closed last November when Lawrence B. Travers, its president, disappeared, is to be reopened. It is announced that Travers' relatives will finance the reorganization of the bank.

Two Meredosia Banks Merge As Meredosia State.

Announcement was made recently that the Farmers and Traders State Bank of Meredosia had taken over the assets and liabilities of the Meredosia State Bank. The business will be conducted in the quarters of the Farmers and Traders State Bank. It is expected that the Farmers and Traders Bank will later increase its capital stock, a part of which will be sold to the stockholders of the Meredosia State Bank.

It is planned also to provide representation for the former stockholders of the Meredosia State Bank, since this is a merger and not a consolidation.

Spring Valley City Bank Has Trust Charter.

The Spring Valley City Bank has been chartered by the State of Illinois as a trust company. The bank can now act as trustees under a will in the settlement of estates and as executors and administrators. The larger banks in the vicinity have been operating under a charter of this kind and have been of great benefit in the prompt settling of estates because of the personal and reliable service rendered.

The Spring Valley bank has also been appointed receiver of the Arlington State Bank.

Promotions at Illinois Merchants.

Four promotions to assistant to vice-president were made by the directors of the Illinois Merchants Trust Company at their regular monthly meeting. Those who were promoted are: John J. Mitchell, Jr., T. Philip Swift, W. A. Sumner and Mark Collor. Mr. Mitchell and Mr. Swift were formerly assistant cashiers.

Mt. Greenwood Trust Opens for Business.

The Mt. Greenwood Trust and Savings Bank, located in the new Hurwich Block, 3052 West 111th street, Chicago, has opened. Officers are: Howard W.

Emil Heien Succeeds Carey at Farmersville.

Martin Carey, cashier of the Farmersville National Bank for the past ten years, tendered his resignation as cashier at a recent meeting of the bank directors. Mr. Carey will enter the life insurance business with headquarters at Springfield or Chicago. In 1917 M. D. Carey succeeded J. E. Wheaton as cashier of the bank and has been a competent and efficient officer of that financial institution. Emil Heien, who has been acting as assistant cashier, has been named for cashier, and Miss Agnes Gorman will be assistant cashier and bookkeeper.

F. M. Smith New Cashier at Patoka.

At the monthly meeting of the directors of the First State Bank of Patoka, Dean F. Blankenship resigned as cashier, effective July 1. F. M. Smith of Vernon, a director in the bank since it was organized, was elected cashier. Mr. Blankenship will go to Eureka July 1, where he will be a member of the Eureka College Board of Finances.

Guynn Heads Dewey State Bank.

J. F. Guynn was elected president of the Dewey State Bank by the directors of the bank. He succeeded Earnest M. Vennum, who has been the leading stockholder and head of the bank for many years. Mr. Vennum has sold his stock and is retiring. A. A. Jones, who has been cashier, will continue in that capacity.

Death of Harry M. Hanson.

Harry M. Hanson, assistant secretary of the Illinois Merchants Trust Company, died at his home in Evanston, Illinois, on Friday, April 8, 1927, after an illness of little more than a week. He was 55 years old.

Mr. Hanson came with the Merchants Loan and Trust Company in 1917 as a field examiner for the farm loan department. At the time of the consolidation in 1923, when the Illinois Merchants Trust Company was formed, he became manager of the department and later assistant cashier. In January, 1926, he was elected assistant secretary, and from then until his illness devoted his time and efforts to the personal trust division of the trust department.

Before coming with the bank Mr. Hanson was for three years secretary and treasurer of the Farm Mortgage Bankers Association of America, being one of the founders of that organization.

City National of Herrin Now Has $1,555,383.

The City National Bank of Herrin has reached the highest point in its history, with total resources of $1,555,383.97. Joe P. Benson, who has been cashier since 1917, stated that during the 10 years of his service in that position the bank has grown from $550,000 to its present total of a million and a half dollars. Although the City National is the youngest bank in the city it has enjoyed a steady and gratifying growth. The officers and directors interviewed express themselves as not unmindful of the generous patronage of their many friends which has enabled them to make this showing.

Officers and directors are: John Alexander, president; R. A. Karr, vice-president; W. C. Alexander, Geo. W. Bradshaw, A. J. Will, Robert Dick and Joe P. Benson, directors; Garrett W. Keaster and D. A. Davis, assistant cashiers, and Mildred Parsons and Aileen Keaster, bookkeepers.
Clearing 29% Of Chicago’s Checks

Almost 35 billion dollars went through the Chicago Clearing House in 1926. Well over a fourth—or $10,122,686,000—was cleared by this institution.

PERSONAL NOTES OF ILLINOIS BANKERS

John W. Watson, vice-president and cashier of the Woodlawn Trust and Savings Bank, Chicago, has left for a Mediterranean cruise, a vacation that will extend to about June 1.

Walter F. Walsh, assistant cashier of the Elston State Bank, Chicago, has been appointed cashier of that institution.

H. W. Johnson, president of the Lee State Bank, Lee, Ill., died recently. Mr. Johnson was one of the organizers of the Lee State Bank with which institution he had been connected since.

Fred L. Schneider, cashier of the Legris Trust and Savings Bank, Kankakee, Ill., has resigned.

Charles A. White, vice-president of the Lincoln State Bank of Chicago, has left for Europe on a pleasure trip.

The Farmers’ State Bank of Milton, Ill., is planning a new bank building to be modern in every respect. It will be located on the southwest corner of the square.

A. J. Busscher has been elected president of the Proviso State Bank, Maywood, Ill., succeeding George A. Hart, who becomes chairman of the board.

Earl D. Amsler has been elected first vice-president and cashier of the First National Bank, Grand Ridge, Ill. He succeeds George L. Dearth, who has been cashier of the bank for the past ten years.

Henry S. Leeper, 66, prominent retired banker of Chandlerville, and well known throughout Cass County, died at his residence in this city following an illness of several months. For many years Mr. Leeper was assistant cashier of the Peoples Bank of Chandlerville, retiring at the consolidation of the banks some time ago.

The Altrui State Savings Bank of Chicago has changed its name to the Jefferson Park Trust and Savings Bank.

T. J. Clark has been named assistant cashier of the Mercantile Trust and Savings Bank, Chicago. Mr. Clark has for several years been connected with the Continental and Commercial National Bank.

The CONTINENTAL and COMMERCIAL BANKS

CHICAGO

RESOURCES HALF A BILLION—AND MORE
Belmont Sheffield State Bank, Chicago, Ill., has been incorporated with capital of $200,000.00 and surplus of $30,000.00.

Ogden P. Bourland, president of the National Bank of Pontiac, Ill., died recently.

Nathan A. Petrie, aged 84 years, president of the Ashton state bank, is dead. He was one of the founders of the village and had been connected with the bank since 1869.

H. A. Champion, cashier of the Lake City State Bank, Lovington, Ill., died recently.

W. T. Schell has been elected president of the Exchange National Bank of Polo, Ill., and B. H. Unangst has been promoted from assistant cashier to cashier, the position formerly held by Mr. Schell. J. D. Herb is now first vice-president, and John Yeakel, second vice-president.

The Alton Banking and Trust Company has opened its new trust and saving deposit department.

James J. McGrath, vice-president of the Merchants and Farmers' Trust and Savings Bank, Ottawa, Ill., died recently.

Thomas Doyle Heads First National of Raymond.

Thomas Doyle had been made president of the First National Bank of Raymond, Ill.

Mr. Doyle is vice-president of the First National of Carlinville, Ill. He has other business interests as well as being the owner of one thousand acres of Illinois land.

Death of J. C. Matson.

J. C. Matson, 78, president of the Scales Mound State Bank, died of pneumonia recently. He was prominent in northern Illinois banking and religious circles.

Organize Bankers Trust At Waukegan.

E. A. Curtis, Chicago banker, has applied for a permit with the state auditor for the purpose of organizing the Bankers Trust Company of Waukegan. It will be operated strictly as a trust company with the investment end being featured. There is no trust company in the city doing that work exclusively.

St. Louis, May, 1927 61

“ROLL of HONOR” BANKS IN ILLINOIS

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

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

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

Correspondence is invited.

<table>
<thead>
<tr>
<th>City</th>
<th>Bank</th>
<th>Capital</th>
<th>Surplus and Profits</th>
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<tbody>
<tr>
<td>Abington</td>
<td>First National</td>
<td>$75,000</td>
<td>$175,000</td>
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<td>Alexander</td>
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<td>Assumption</td>
<td>Illinois State</td>
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<td>First State</td>
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<td>Berwick</td>
<td>Farmers State</td>
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<tr>
<td>Bloomington</td>
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<td>Canton National</td>
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<td>Cont. &amp; Com. Tr. &amp; Svg.</td>
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<tr>
<td>Warren</td>
<td>State Bank</td>
<td>75,000</td>
<td>95,000</td>
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</table>
Home of the Hamilton National Bank

One of the outstanding bank buildings of the South is that of the Hamilton National Bank and the Hamilton Trust and Savings Bank of Chattanooga, Tennessee, shown above. The banks have combined resources in excess of $22,300,000, with deposits of more than $17,940,000. T. R. Preston, president of the bank, is first vice-president of the American Bankers Association.

Other officers of the Hamilton National Bank include: G. H. Miller, C. M. Preston, John Stagner, J. B. F. Lowery and F. L. Underwood, vice-presidents; D. B. Harris, assistant vice-president; E. B. Shadden, assistant vice-president and auditor; W. E. Harrell, cashier; D. S. Henderson and A. E. McDonald, assistant cashiers, and Miss Lula A. Strain, secretary.

First National Resources
Now Over $23,300,000.

The recent statement of condition of the First National Bank of Chattanooga which was opened for business on November 15, 1865, shows total resources in excess of $23,300,000, with deposits of more than $19,700,000. The deposits have increased from about $6,500,000 in 1915 to the present high point of approximately $20,000,000.


$5,000,000 in Life Insurance Written on Caldwell Executives

Rogers Caldwell, president of Caldwell & Company, investment bankers of Nashville, has announced that five of the executives of his company have been covered by life insurance policies of $1,000,000 in the companies controlled by him and his associates.

The men on whose lives these policies were issued are Mr. Caldwell, as president, and Frank Marr, Edward J. Heitzeberg, DeWitt Carter and Harvey C. Alexander, vice-presidents.

The insurance is prorated among the four insurance companies which Caldwell & Company control—the Cotton States Life, of Nashville; the North American National, of Nashville; the Inter-Southern, of Louisville, and the Missouri State Life, of St. Louis. The amount given to each company was based upon its capitalization.

The deal was negotiated by J. A. Witherspoon, Jr., of the Missouri State Life Insurance Company’s Nashville branch, and is said to represent one of the largest life insurance sales ever made to a Tennessee corporation.

The Maud State Bank, Maud, Okla., has been chartered with $25,000 capital by H. G. Dunn, Maud, and H. T. Douglas and N. Douglas, both of Shawnee.

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.

ROGERS PARK HOTEL
Sheridan Road and Pratt Blvd.
CHICAGO, ILLINOIS
Tennessee Convention to be Held at Chattanooga, May 12-13

CHATTANOOGA, meeting place of the 1927 annual convention of the Tennessee Bankers Association, May 12-13, is picturesquely located in the beautiful Tennessee River Valley, and bounded by famous Lookout Mountain, Signal Mountain, Walden’s Ridge, Stringer’s Ridge and Missionary Ridge. Chattanooga is without doubt one of America’s most magnificent scenic places.

Each scene possesses not only amazing beauty, but also vital historic interest. The city’s interesting historical associations date back through the days of 1861-65 to the period when the Cherokees, selecting it as their domain, paid tribute to the charm and richness of Chattanooga Valley.

Splendid hotel facilities, an excellent street car system and a large number of sight-seeing busses afford luxurious facilities and equipment to reach all points of interest.

Golf can be played 365 days in the year on four excellent 18-hole courses, and supplementing other assets is a new $1,000,000 auditorium affording ideal facilities for entertainment, meetings and conventions.

Chattanooga, however, is too progressive to be content with wide fame as a scenic and historic center. Nearly 400 industrial plants, producing some 1,350 different articles, have earned for Chattanooga, Tennessee. At this point, the river cuts its way between Signal Mountain and Raccoon Mountain.

--Photograph Courtesy Chattanooga Chamber of Commerce

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SERVICE

The Hamilton Banks offer exceptional facilities for collecting southeastern items

HAMILTON NATIONAL BANK
HAMILTON TRUST & SAVINGS BANK
CHATTANOOGA, TENN.

T. R. PRESTON, President

Resources exceed $24,000,000.00
Chattanooga universal recognition as a great manufacturing city—a city safe, sound and substantial because of extensive and diversified industry.

Abundantly supplied with raw materials, labor and power, Chattanooga is now the leading city in the manufacture of a number of important items. It has justly earned for itself the title of the "Dynamo of Dixie."

In recent years the city has taken a prominent place as a textile center, and it is now said that it makes more hosiery than any other city in the South, and ranks third in the United States.

Chattanooga is a city of homes, churches and schools. There are 97 churches representing all denominations, and more than $6,500,000 has been invested in public schools. In addition to this there is the University of Chattanooga and four preparatory schools—two for boys (McCallie and Baylor), and two for girls (Signal Mountain School and the Girls' Preparatory School).

The average yearly temperature of Chattanooga is 61.4 degrees. The city escapes the severe cold to be found in the North as well as the extreme heat which is experienced further South. The climate is delightful, and this, together with the mountains, the river and the historical surroundings, makes Chattanooga a truly wonderful spot to visit—or in which to live.

Death of Mortimer G. Bailey.

Mortimer G. Bailey, 66, president of the Liberty Savings Bank and Trust Company of Memphis, Tenn., died recently.

Tennessee Notes

North Memphis Savings Elects Officers.

The North Memphis Savings Bank, which has been opened as a branch of the Union and Planters Bank and Trust Company, Memphis, Tenn., has elected the following officers: J. T. Walsh, vice-president; O. H. Hurt, cashier; and E. F. Longinotti, J. I. Conners and A. F. Walsh, assistant cashiers.

Robertson Is Now Vice-President Fidelity.

D. D. Robertson, formerly cashier of the Fidelity Bank and Trust Company, Memphis, Tenn., has been elected vice-president and cashier of the institution. D. L. Bingham has also been named a vice-president.

New Assistant Cashiers At First National.

S. W. McDowell and F. E. Maxwell have been elected assistant cashiers of the First National Bank, Memphis, Tenn.

Statement of Commerce, Jackson.

According to the March 23rd statement, the National Bank of Commerce, Jackson, Tenn., has resources of $1,476,183.87, with deposits of $1,283,744.88. R. S. Fletcher is president; Geo. C. Wilkerson and Wm. Holland, vice-presidents; Oliver Benton, cashier, and Simpson Russell, assistant cashier.

Broster Is Cashier at Clarksville.

Roy B. Broster, assistant cashier, has been promoted to cashier of the First National Bank, Clarksville, Tenn., succeeding M. A. Bland, who has been promoted to the position of vice-president.

The City Savings Bank, Memphis, Tenn., has been chartered with capital of $250,000.

Sam L. Barger, formerly assistant cashier of the Atwood Banking Company, has been elected assistant cashier of the Bank of Hollow Rock, Tenn.

V. S. Parsons, active vice-president of the Citizens Bank, Shelbyville, Tenn., died recently.

F. L. Underwood has been elected vice-president of the Hamilton National Bank, Chattanooga, Tenn.
Oklahoma Notes

Purchase Stock
In Omega Bank.
L. F. Hall and W. E. Gulker have purchased the stock of Elmer Solomon and Ethel Davis in the First State Bank, Omega, Okla. The new officers of the bank are: W. E. Gulker, president; L. F. Hall, vice-president; Mrs. Gulker, cashier, and Orville Gulker, assistant cashier.

Shawnee Bank
Elects New Officers.
Willard Johnston has been elected chairman of the board of the State National Bank, Shawnee, Okla., and W. R. Johnston has been elected president. Joe S. Newman, former cashier, becomes active vice-president; Paul F. Loy, cashier, and W. J. Byron, assistant cashier.

The Security State Bank, Miami, Okla., has increased its capital stock from $25,000 to $50,000.

The State Guaranty Bank and the Citizens State Bank of Okeene, Okla., have been merged under the name of the State Guaranty Bank. O. E. Durham is president; O. E. Graalman, active vice-president; R. C. Bish, vice-president, and A. C. Blyckherr, cashier.

At a meeting of the directors of the First National Bank, Medford, Okla., R. A. Hutchinson was elected vice-president to succeed A. S. Brown, who died recently.

Ground has been broken for the new $30,000 home of the Capitol Hill State Bank, Oklahoma City, Okla.

Officers and directors of the First National Bank of Ardmore, Okla., have organized a trust department for the bank.

John T. Harmon has resigned as active vice-president of the American Exchange Bank, Henryetta, Okla.

H. L. Campbell, vice-president of the First National Bank, Nowata, Okla., has been elected chairman of Group Four of the Oklahoma Bankers Association.

R. L. Porter has resigned as assistant cashier of the National Bank of Commerce, Hugo, Okla.

John Landram has resigned as active vice-president of the First National Bank, Madill, Okla.

The Bank of Commerce has been chartered at Jenks, Okla., with capital of $15,000 and surplus of $1,500.

The First Trust & Savings Bank, Tulsa, Okla., has changed its name to the Title Guarantee and Trust Company.

A. R. Marr and C. C. Simpson have been elected assistant cashiers of the Producers National Bank, Tulsa, Okla.

The State Bank of Dacoma, Okla., has been chartered with capital of $15,000.00.

Ira M. Lang, former assistant cashier, has been promoted to the position of cashier of the Oklahoma National Bank, Duncan, Okla.

Robert LeBus, formerly assistant cashier, has been elected cashier of the Security National Bank, Tulsa, Okla.

A. S. Brown, vice-president of the First National Bank of Medford, Okla., died recently.

The Stock Exchange Bank, Fargo, Okla., has been chartered with capital of $15,000.00.

The Lookeba State Bank, Lookeba, Okla., has been chartered with capital of $15,000.00.

Miss Reval Rickard has been elected assistant cashier of the First National Bank, Kaw City, Okla.

With Us From the Start

There are banks in the Tri-State Region which have been doing business with the U & P since their organization.

We aim to provide the sort of service and co-operation that will keep them with us as we both keep growing.

UNION & PLANTERS
BANK & TRUST COMPANY
Forward with Memphis—Since'69

MEMPHIS - - - - TENNESSEE
Chase National Opens New Uptown Branch

The Chase National Bank, which is the second largest bank in the United States, with total resources of $968,967,512.52, announces that it will open an additional uptown branch in the new Graybar building, just east of the Grand Central Station on May 1st. This will be the nineteenth branch which this institution maintains in Manhattan and Brooklyn, in addition to one uptown office and its main office at 57 Broadway. It also maintains a branch office in Havana, Cuba, and one at each end of the Panama Canal.

The Grand Central Branch will occupy large space fronting on Lexington avenue in the Graybar building, and will maintain safe deposit vaults, and offer every form of banking service that is afforded by the main office downtown. The forty-foot concourse which runs through the Graybar building, connecting it directly with the main upper level concourse of the Grand Central Terminal, will make this location most accessible to the entire district, and the fact that the building will have direct connections with the East Side subway, the Long Island subway, the Grand Central suburban train level as well as its expresses, and the Forty-second Street shuttle subway which connects with all the subways on the City's West Side, makes it one of the most valuable banking locations in mid-Manhattan.

The Chase National Bank was organized in 1877, and its growth by decades has been as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>1877</td>
<td>$1,042,009.25</td>
</tr>
<tr>
<td>1887</td>
<td>9,560,235.15</td>
</tr>
<tr>
<td>1897</td>
<td>36,391,650.05</td>
</tr>
<tr>
<td>1907</td>
<td>114,310,479.90</td>
</tr>
<tr>
<td>1917</td>
<td>422,460,081.73</td>
</tr>
<tr>
<td>Dec 31, 1926</td>
<td>968,967,312.52</td>
</tr>
</tbody>
</table>

Two mergers have contributed to this result, the first with the Metropolitan Bank in 1921, and the second with the Mechanics and Metals National Bank on April 12th of last year. A new building to house its main office is now in course of construction at 20 Nassau Street, the site of the old Mechanics and Metals National Bank, and is expected to be complete and ready for occupancy by May 1, 1928. This will be a modern office building. The bank will occupy the lower floors, and the upper floors will be offered for rent. The Chase National Bank will have rounded out its first half century of corporate existence on September twentith of this year.

East St. Louis Bank Now Provides Parking Space

The management of the Southern Illinois National Bank and Trust Company, East St. Louis, has recently added another service for the convenience of its many customers and friends by providing them with free parking space for their automobiles while they transact business at the bank.

The officers have leased the vacant lot at 10-12 South Main street, and have filled and leveled the ground, so that their clients, who are not able to find a handy parking space near the bank, can drive south of Main street at Broadway and just around the corner will find an ideal parking for their needs while transacting their business downtown. The lot is so arranged so one can park and drive through without the necessity of backing and turning around. This service is free to all customers of the bank.

A. H. Symcos
Heads Farmers at Cordell.

E. A. Buckley, president of the Farmers National Bank, Cordell, Okla., has sold his interest in that institution to A. H. and A. E. Symcos. A. H. Symcos is the new president of the bank.

Charter for Bank of Elgin.

Bank of Elgin, Okla., has been chartered with $25,000 capital by B. R. Stephens, A. L. Stephens and Richard Lodes, all of Elgin.
Mississippi Notes

Tanner Is Vice-President
Bank of Indianola.

Ennis A. Tanner, formerly cashier of the Bank of Indianola, Miss., has been elected vice-president of the institution, succeeding D. L. Bingham, who resigned to become affiliated with the Fidelity Bank and Trust Company of Memphis, Tenn.

Mr. Tanner has been with the Bank of Indianola since 1914. M. A. Moore, bookkeeper of the institution, has been elevated to the position of cashier made vacant by the election of Mr. Tanner.

Organize New
Bank at Pass Christian.

The Bank of Pass Christian, Miss., has been reorganized with former Governor Lee M. Russell as president. Mr. Russell has acquired the interest of S. L. McGlathery, who retired as president and director of the institution.

Death of
C. G. Callicott.

C. G. Callicott, vice-president of the Bank of Clarksdale, Miss., died recently.

Illinois Merchants Trust Has
New Board Members

Charles W. Nash, president of the Nash Motors Company of Kenosha, Wisconsin; William H. Mitchell of Mitchell, Hutchins & Co., and Eugene M. Stephens, vice-president of the bank, were added to the board of directors at the annual meeting of the stockholders of the Illinois Merchants Trust Company, Chicago.


Promotion of a number of officers and employes was announced following the annual election by the board of directors. John J. Mitchell, president, and the other officers were re-elected, T. J. Bryce, formerly assistant manager, was made manager of the bond department, and B. R. Brindle, assistant manager. In the trust department C. G. Sedgwick was added to the staff of assistant secretaries, and W. F. Baltz was promoted to assistant manager of the foreign banking department. F. E. Bates, formerly auditor, and R. E. Vogel were both made assistants to vice-president. William Woodward was made auditor, and M. I. Romling, assistant auditor.

After 40 years of continuous service Lewis E. Gary retired as a vice-president of the company. His retirement, under the bank's pension system, was occasioned primarily by ill health.

Mr. Gary entered the service of the Corn Exchange National Bank on October 1, 1886, and for more than 25 years acted as chief clerk in charge of personnel and operation. In January, 1912, he was elected assistant cashier, retaining that position up to the time of the consolidation with the Illinois Merchants Trust Company in September, 1924, when he became a vice-president.

Mr. Gary left about a month ago for Southern California, where he is enjoying a much needed and well earned rest.

Miss Hattie Rand has resigned as assistant cashier of the First National Bank of Jasper, Mo.

Guy L. Pollard, formerly cashier, has been elected vice-president and cashier of the Clayton National Bank, Clayton, Mo. M. S MacKay has been appointed assistant cashier of the bank, succeeding V S. Holloway.

Call on Us--

Do 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 Notes

Travel Bureau
At Whitney Central.

A travel bureau service has been inaugurated by the Whitney-Central Banks of New Orleans, La., whereby it is possible for them to make hotel reservations for friends and clients.

Jacobs Is
Cashier at Shreveport.

Walter B. Jacobs has been promoted to the position of cashier of the First National Bank, Shreveport, La., succeeding W. L. Young, who is now vice-president of the bank. H. C. Teacle, former auditor, has succeeded Mr. Jacobs as assistant cashier.

Charles Collins
Is Assistant Vice-President.

Charles Collins, formerly assistant cashier of the Canal Bank and Trust Company, New Orleans, La., has been promoted to assistant vice-president of the bank.

New Bank
At White Castle.

Bank of Commerce, White Castle, La., has been chartered with capital of $52,000.

Col. Ardis Is
Honorary Chairman.

Col. J. Bryan Ardis was recently elected honorary chairman of the board of the First National Bank and of the City Savings Bank and Trust Company of Shreveport, La.

ARKANSAS CONVENTION
POSTPONED.

Flood conditions in the lower Mississippi Valley, causing thousands of people to be homeless and interrupting train schedules, has caused postponement of the Arkansas Bankers Association convention, scheduled for April 27 and 28 at Little Rock. The new dates will be announced later.

A telegram from Robert E. Wait, secretary of the Arkansas Bankers Association, received just as the Mid-Continent Banker was going to press, reads: “Sorry to cancel convention, but duties of Arkansas bankers in their homes and the disorganized transportation service made postponement necessary. When conditions become normal new dates will be fixed. Weather clearing. Arkansas river falling slowly here today and railroads working heroically to restore service. Loss and suffering widespread; morale of people good.”

Hot Springs Bank
Has Splendid Growth.

The Community Bank and Trust Company of Hot Springs, Arkansas, opened for business July 18, 1925, now has total resources of more than $589,000. This represents a gain of more than $225,000 during the past year. Capital of the bank is $50,000 and deposits are more than $526,000. Hamp Williams is president of the bank; J. N. Coppock, vice-president; J. O. Labgley, cashier, and Herman Gillham, assistant cashier.

The Best Bank for You
Is one rendering a superior service in all lines of high class finance; one willing to “Trade Mark” such service to carry through to your financial transactions these qualities of distinction.

The American is such a bank and, as such, invites your business.

“A Greater Bank for Greater Nashville”

The American Bank
NASHVILLE—American Trust Company

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
Arkansas Notes

Resources Now
Approximately $2,000,000.

The recent statement of condition of the Arkansas Trust Company of Hot Springs, Arkansas, shows total resources of approximately $2,000,000, with deposits of more than $1,640,000.

M. J. Henderson is president of the bank; D. Burgauer, vice-president and cashier; J. A. Stallcup, vice-president; W. G. Maurice, vice-president; J. W. Angle, vice-president; Floyd L. Thompson, assistant cashier; Dewell Jackson, assistant cashier; Floyd L. Thompson, assistant cashier; and Eliza T. Housley, assistant cashier.

Monette Credit Corporation Organized.

The charter has been received for the Monette National Agricultural Credit Corporation, Monette, Ark., which in reality is a branch credit bank of St. Louis. W. D. O'Farrell is president; Eugene Sloan, vice-president; John Hancock, secretary-treasurer, and John Hawthorne and Dr. Ira Ellis are members of the board. The new organization, which will open soon at Monette, has a capitalization of ten thousand dollars, which authorizes it under the credit bank law to loan seventy-five thousand dollars to the farmers of the east bottoms at a low rate of interest.

Boyce Coe Is Cashier at Tupelo.

Boyce Coe, of Newport, has been elected cashier of the Bank of Tupelo, Ark. Mr. Coe succeeds J. F. Coffman, who resigned to become cashier of the Bank of Keo.

W. E. Taylor Is Bank Commissioner.

Walter E. Taylor, vice-president of the Central Bank, Little Rock, Ark., has been appointed State Bank Commissioner to succeed Loid Rainwater, who has resigned.

Hudspeth Buys Harrison Bank.

All the stock of the Farmers & Merchants Bank, Harrison, Ark., has been purchased by A. T. Hudspeth, who has assumed charge of the institution.

Capital Increase For Bank of Hoxie.

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

Merger of
Erlanger Banks.

The Erlanger Deposit Bank and the Citizens Bank of Erlanger, Ky., have been merged under the name of the Erlanger Citizens Bank. The new bank, which has capital stock of $100,000.00 and resources of over $1,250,000.00, has opened for business in the Citizens Bank building. R. T. Conner, formerly cashier of the Deposit Bank, is cashier, and his assistants are S. R. Aylor and W. H. Falmer. Chester T. Davis, who has been cashier of the Citizens Bank, is president.

Rouse Is New Vice-President Liberty National.

Arthur B. Rouse, former Congressman of the Sixth District of Kentucky, has been elected vice-president and trust officer of the Liberty National Bank and Trust Company, Covington, Ky.

Gover Joins State Banking Department.

R. E. Gover, assistant cashier of the Hopkins County State Bank, Dawson Springs, Ky., for the past three years, has resigned to accept a position with the State Banking Department.

Spalding Is Cashier at Lebanon.

Frank L. Dant, who has been connected with the Farmers National Bank, Lebanon, Ky., for the past thirty-six years and since the death of Sam B. Bottom eight years ago has been its cashier, has resigned. J. La Motte Spalding, assistant cashier of the bank, has been elected to succeed Mr. Dant.

Walton Bank Under Construction.

The new home of the Walton Equitable Bank, Walton, Ky., is now under construction. The building is 45½ feet front by 71½ feet deep. It will be two stories high with a basement with rooms. This building will house the new merged banks, the Walton Bank and Trust Co. and the Equitable Bank and Trust Co., both with a capital of $50,000.00. The Walton Bank and Trust Company was established February 1st, 1890, and the Equitable Bank and Trust Co. in September, 1907.

John J. Gillett, a director for thirty years in the First National Bank at LaGrange, Ind., and vice-president of the Union National Savings & Loan Association, Indianapolis, died recently.

Indiana Notes

L. H. Vaughan, 38, head of the insurance and real estate department of the Citizens Trust Company, Terre Haute, Ind., died recently.

W. W. Boland has been elected president of the reorganized Corn Exchange Bank, New Richmond, Ind. John C. Henderson is vice-president and William Kirkpatrick, cashier.

Roy Kumler, cashier of the Citizens' Bank at Grass Creek, Ind., for a number of years, has resigned to accept a position as cashier of the American National Bank at Kewanna, Ind.

William M. Ratcliff, for thirteen years president of the Citizens State Bank, Crawfordsville, Ind., died recently.

Moses A. Dilts, vice-president of the Union Bank and Trust Company of Winamac, Ind., died recently at the age of 77.

Charters have been issued by the state charter board to the Citizens State Bank of Carmel, Ind., with capital of $25,000, and the Monroe State Bank, Monroe, Ind., with capital of $25,000.

Serving the Fourth Generation

A complete up-to-the-minute bank, offering every modern banking service

LIBERTY INSURANCE BANK

LOUISVILLE

RESOURCES OVER $28,000,000
Ben D. Flaningam, former manager of the bond department of the Crawfordsville State Bank, Crawfordsville, Ind., has become associated with George M. Foreman & Company, well-known Chicago bond house.

Charles H. Ray has been elected cashier of the State Bank of West Terre Haute, Indiana.

The Citizens State Bank at Huntington, Ind., has made plans for the erection of a new banking home to cost $112,000.00.

John E. Casey, vice-president and treasurer of the Indiana Trust Company, Indianapolis, for the last twenty-two years, died recently.

Loring Fisher has succeeded Howard Mochwart as assistant cashier of the Farmers and First National Bank, New Castle, Ind.

Elmer J. Buchanan, cashier of the First State Bank in Kewanna, Ind., is dead.

Moses A. Dilts, vice-president of the Union Bank and Trust Company, Winamac, Ind., died March 12th.

Gordon F. Miller has resigned as assistant cashier of the J. F. Wild State Bank at Indianapolis, Ind.

Thomas Dudley Evans, president of the Citizens National Bank, Russellville, Ind., died recently at Nashville, Ind.

Jacob A. Meyer, 52 years old, vice-president of the Napoleon State Bank, Napoleon, Ind., died recently.

The Central State Bank of Connersville, Ind., has been chartered with capital of $100,000.

Francis J. Crump, 55 years old, a capitalist and president of the First National Bank, Columbus, Ind., died suddenly of heart disease on April 11th.

John H. Smith has succeeded the late W. H. Barnhart as vice-president of the Exchange Bank of Churubusco, Ind.

E. F. Ziegel Now With Inland Bank.

Edward F. Ziegel, former cashier of the Brightwood State Bank, has joined the new Inland Bank and Trust Company, to be identified with the commercial department. Mr. Ziegel has had thirty-eight years’ experience in the banking and trust business.

New Richmond Bank Reorganizes.

The Corn Exchange Bank at New Richmond, Ind., has been reorganized as a private bank. The new institution which will retain the old name of the Corn Exchange Bank, is capitalized at $10,000.00.

H. L. Huddleston is President at Burlington.

At a meeting of the stockholders of the Burlington State Bank, Burlington, Ind., H. L. Huddleston, cashier of the bank for the past twelve years, was elected president to fill the vacancy by the death of W. T. Hindman. Miss Nell Everman, for many years assistant cashier, was elected cashier.

Charles Daniels is Cashier at Russellville.

After having served the Russellville Bank, Russellville, Ind., for fourteen years as assistant cashier, John T. Spencer has resigned. Charles Daniels of Crawfordsville, Ind., has been elected to succeed Mr. Spencer.

Elston National Purchases Crawfordsville State.

The Crawfordsville State Bank of Crawfordsville, Ind., has been purchased by the Elston National Bank, also of Crawfordsville, for approximately $1,000,000. The new institution has assets of more than $3,000,000.

John C. Snyder is president of the Elston Bank; R. M. McMaken, vice-president, and Will Stump, cashier.

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
Executing Listed Bond Orders

We maintain complete facilities for the expeditious handling of orders to buy or sell listed bonds.

A Bond Board quoting actual sales on 750 bond issues listed on the New York Stock Exchange, direct private wire connections with all principal financial centers, memberships on leading security exchanges, and fifty years of practical experience in this line of work are part of the service available for our clients.

FRANCIS, BRO. & CO.
Investment Securities

214-18 North Fourth Street
ST. LOUIS

Kennedy Building
TULSA
Bond and Investment Section

Proper Diversification of a Bank's Secondary Reserve Account

PRIZE ESSAY CONTEST
The Mid-Continent Banker of St. Louis, in co-operation with the Northwestern Banker of Des Moines, here announces the winners of the Prize Essay Contest on the subject, "Proper Diversification of a Bank's Secondary Reserve," which was open to all bankers and bond and investment dealers in the Mississippi Valley and Southwestern states. The judges of the contest were the secretary of the Investment Bankers Association of America, and the presidents of the Illinois Bankers Association and the Iowa Bankers Association. First prize was $50, second prize $30, and third prize $20.

The winners are:
First Prize—Harry M. Harris, Des Moines.
Second Prize—R. W. Morrison, Des Moines.
Third Prize—Tie—J. L. Mann, Lexington, Mo., and Edward I. Bradley, Omaha, Neb.
Honorable Mention
H. R. Bailey, Kansas City.

Arthur M. Idler, St. Louis.
John Thomas, St. Louis.
Charles E. Howard, Evansville, Ind.
Guy Redman, St. Louis.
Frank E. Smith, Kansas City.
E. L. Zoernig, St. Louis.
Winston Jones, St. Louis.
H. H. Jones, Indianapolis.

The first two prize winning essays are published in this issue. Others winning prizes and honorable mention will be published in later issues. The Judges particularly commented on the excellence of all the essays, and the judging between the prize winners and those winning honorable mention, was extremely close. No attempt is made to rank the "honorable mention" essays, as all are given equal mention by the judges.

First Prize Essay
By Harry M. Harris
Iowa Representative, Continental and Commercial National Company, Chicago

Next in importance to the proper selection of the investment house through which the banker chooses to buy his securities, ranks the importance of a proper diversification of the securities which he plans to use as a secondary reserve, and in this field the banker himself must use great, good judgment, for while representative bond houses may select sound securities for him, it is rather his own problem, with the help of his investment house, to decide what class of securities he needs at a particular time. A certain level of his funds he should invest to take care of normal fluctuations in his bank's primary reserve. For this purpose he will choose a certain amount of commercial paper maturing within sixty to ninety days, or bonds of fairly short maturity enjoying broad marketability, and under certain circumstances he may well include an investment in New York "call" loans, or Chicago "brokers demand collateral" loans. Another attractive channel of investment to serve this purpose is found in certain United States Government Bonds, Treasury Notes, or Certificates of Indebtedness. The income from these government securities is free from the corporation in-

The survey published in the March issue of the Mid-Continent Banker shows that

72 Per Cent of the Banks
in Missouri and Illinois Are Buying

Bonds for Their Secondary Reserve

Are the bonds that you are selecting for your Secondary Reserve properly diversified?

Proper diversification is of vital importance to you, and a reliable investment banker can be of real service in helping you obtain it.

Get some reliable investment banker to analyze your present holdings and advise you as to proper diversification. Reliable investment houses are specialists and have valuable information concerning various bonds that is not generally available.

If no one is co-operating with you in this respect now, we will be glad to go over your list in strictest confidence, without obligation on your part.

Potter, Kauffman & Co.

511 Locust Street
Saint Louis

Bonds selected with the advice of a reliable investment banker are essential to the strength and stability of any bank.
We are pleased to announce that

MR. P. K. McHARRY

has joined our sales organization as representative in Southern Illinois.

H O W E, S N O W & B E R T L E S

Incorporated

Federal Commerce Trust Building

S T. L O U I S

New York Chicago Detroit

G r a n d R a p i d s San Francisco


We Recommend for Investment

<table>
<thead>
<tr>
<th>Bond Name</th>
<th>Rate</th>
<th>Due</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>State-Randolph Building Corp.</td>
<td>5½s</td>
<td>1942</td>
<td>5.75%</td>
</tr>
<tr>
<td>Community Power &amp; Lt. Co.</td>
<td>5s</td>
<td>1957</td>
<td>5.30%</td>
</tr>
<tr>
<td>Federated Utilities, Inc.</td>
<td>5½s</td>
<td>1957</td>
<td>5.85%</td>
</tr>
<tr>
<td>Loew's Theatre &amp; Realty Corp.</td>
<td>6s</td>
<td>1947</td>
<td>6.00%</td>
</tr>
<tr>
<td>Associates Investment Co.</td>
<td>6s</td>
<td>1930</td>
<td>6.30%</td>
</tr>
</tbody>
</table>

Circulars on Request

Hoagland, Allum & Co.

Established 1909 — Incorporated

14 S. La Salle St. 34 Pine St.

C H I C A G O  N E W Y O R K

come tax, and this factor with the present tax around 13 per cent adds approximately one-half of one per cent to the yield afforded when compared with an investment whose income is subject to tax. The broad marketability enjoyed by this type of security makes a very narrow spread between the "bid" and the "asked" price, and dealing through a dependable correspondent, a bank can go in and out of this class of investment at a minimum of expense. These investments command a comparatively low average rate of yield but the income return will exceed considerably the rate received upon balances with correspondent banks, which, of course, are part of a bank's primary reserve.

Each Bank Different.

When a banker has set up his position so as to properly protect any fluctuation in his primary reserve over the foreseeable future, he is then ready to place a certain level of his funds in highly marketable, longer term bonds, which will enable him to meet any change in his bank's position which might occur after two or three years. Every bank's problem is an individual one as regards the amount of investment to be placed in each of the fields named, but after determining his position to this point, his investment problem becomes less complicated, for his chief interest from then on is a matter of seeking sound investment affording a satisfactory yield.

He will necessarily average the maturities of the bonds he purchases, because that will tend to protect him against changing interest levels.

Bonds as a class are the most readily salable of all the forms of pure investment in which the loan takes the form of a contract of sale. Mortgages are much less easily convertible. Bonds are, therefore, a highly desirable type of secondary reserve for banks.

Bankers often demand a higher degree of marketability for a part of their funds than they need. The price of ready convertibility is lessened yield and for that portion of a bank's secondary reserve which is apt to be undisturbed, the banker may profitably emphasize security and yield rather than extreme marketability.

Since a good banker is extremely practical, he realizes that all values are only relative, and in selecting any investment there is always present the element of business risk. The risk involved may not be especially a matter of safety of principal, but might possibly have to do with the stability and prompt payment of the income. Bonds give more assurance of prompt returns than mortgages, but the banker will
seek to minimize risk however slight by diversifying the character of his bond holdings over the whole broad field of business. Although every investment is a problem in itself, the trend of business in various activities ebbs and flows from prosperity to depression and back again, so the cautious banker distributes his investments in diversified fields commonly known as railroad, public utility, industrial, real estate, municipal and foreign government. All these are subject to geographical diversification, and represent many other possible forms of diversity. For example, in the railroad field one corporation may depend largely on passenger traffic for its income, another upon freight; one may be a "coal" road, another a "granger" line. A public utility may be a pure power and light property, or may derive its income from other dependable channels. A few foreign government bonds may be suitable to raise the average yield of income. Municipal bonds may serve to add to the tax exempt income.

**Industrials Diversified.**

In the field of industrial bonds an almost endless amount of diversification may be obtained. One investment representing the great meat packing industry, another steel, paper, lumber, coal, or textile, or some other great industry producing an essential or useful product.

From a practical standpoint, the banker must consider every bond issue strictly on its merits, taking due regard for the investment houses who have investigated the loan and recommend purchase, and who will be primarily interested in making a market for the securities, and one chief interest is to avoid too large an investment in a distinct field.

In my judgment, his chief problem of diversification is to keep his position so set up that he will never be forced to sell securities bought for more or less permanent investment, except in an emergency, and even when called upon to dispose of such investments will have them so spread over the field of business that he will find issues he can sell to good advantage. The others furnish desirable collateral in case the market at the moment does not please him.

The banker demanding a high rate of yield on his secondary reserve may "eat well" but if he would "sleep well" he will be satisfied with a fair average rate, and proper sleep is more conducive to good health than over eating.

(Continued on page 91)
Some Facts About Foreign Bonds and How to Select Them

By Dr. Max Winkler, Ph. D.

Vice-President, Moody's Investors' Service

predicting a new world war within less than six months. It is therefore gratifying to those of us who continued to have faith in Europe to note Europe's slow and gradual return to normality. In spite of what a Nitti had to say in his "Europa senza Pace," or a Lloyd George in "Is it Peace?" or a Caillaux in "Ou va France, ou va l'Europe?" or a Vanderlip in "Europe, Whither Bound?" or a Spengler in "Untergang des Abendlandes," to say nothing of a large number of others who were, and to a certain but much less extent, still are painting in the blackest colors the utter hopelessness and hopelessness of the world.

What They Overlooked

When following the "breaking up" of the Genoa Conference in May, 1922, and the subsequent decline by the United States to participate in the proceedings at the conference scheduled to convene at the Hague, the inevitable ruin of the world at large was the only alternative to perhaps a generation of chaos and general financial disaster, and that isolated antagonisms, whether justified or not, would not be permitted to render futile the whole program of European rehabilitation.

One again, when in the fall of the same year, the rather marked setback in domestic securities prices was ascribed by certain groups solely to the inevitability of a "Holy War," the "soothsayers" failed to see that the setback in security prices, following a steady rise of nearly one year, was but

<table>
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<tr>
<th>Country</th>
<th>Pre-War Interest Rate</th>
<th>Pre-War Price Return</th>
<th>Post-War Interest Rate</th>
<th>Post-War Price Return</th>
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</thead>
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<tr>
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<td>88</td>
<td>4.5%</td>
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<tr>
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<tr>
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<tr>
<td>Serbia</td>
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<tr>
<td>United Kingdom</td>
<td>2.5%</td>
<td>78</td>
<td>3.23</td>
<td>5.5</td>
</tr>
</tbody>
</table>

*Computed to a large extent, on the basis of the present purchasing power of the Dollar as compared with the pre-war figure and the corresponding adjustment in the pre-war yield.

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a logical and natural reaction which would have taken place even without the so-called Turkish crisis. Yet more tangible reasons had to be proffered, and such were conveniently found in the Near East complication.

Again, when during 1923 and early in 1924 European exchanges, especially French exchange, declined most precipitately, accompanied by an equally sensational decline in French obligations, those familiar with conditions abroad once more refused to become alarmed, because it was evident to them that the economic condition of the peoples in Western Europe had been steadily improving; that, instead of sliding into ruin, the year 1923 had seen France turn the corner so far as the economic state of her people was concerned; that Italy, instead of retrogressing, had undergone steady economic improvement, and that the condition of the people in that country and in certain other countries, such as Austria, Czecho-Slovakia and Poland, has become decidedly better. Notwithstanding continuance of pessimistic utterances regarding the state of affairs in foreign countries, developments abroad in recent years have been most encouraging. Among these may be mentioned:

1. The work of the Committee of Experts headed by General Dawes and Chancellor McKenna;
2. The adoption of the report by the various governments concerned;
3. The putting of the Dawes Plan into execution and its successful functioning;
4. The almost miraculous rehabilitation of Austria;
5. The economic progress in Italy;
6. The economic recovery of Jugo-Slavia;
7. The financial restoration of Poland;
8. The successful reconstruction of Hungary;
9. The going into effect of the Locarno Treaty;
10. Germany's entrance into the League of Nations;
11. The political and economic rapprochement between Germany and France;
12. Success of League of Nations Rehabilitation Plan for Austria and Hungary and consequent release of the countries in question from League of Nations control;
13. Representation of minorities in government for the first time in the history of the Republic of Czecho-Slovakia;
14. Abandonment by the Soviet government of extreme views regarding economic and financial problems;
15. Endeavor on the part of the
Soviet government to form non-aggression alliances with the Baltic States;
(16) Belgian currency stabilization successful;
(17) Anticipated success of Italy's currency stabilization plans;
(18) Expected early ratification of Mellon-Berenger Agreement and consequent attempts on the part of France at currency stabilization;
(19) Expected early re-establishment of Scandinavian Monetary Union;
(20) Encouraging progress of "rationalization" in Germany.

Europe's "Sore" Spots: The above developments of a decidedly constructive nature are to a certain extent neutralized by the continuation of what might perhaps be considered Europe's "sore" spots. However, one would appear justified in having sufficient faith in the League of Nations and the Locarno treaties and the undeniable desire of European nations for peace and tranquility, to expect an amicable settlement in the event of a dispute, and a recourse to "ballots," rather than "bullets."

An Improved Position
Europe's Improved Position: That the American investing public is beginning to appreciate the remarkable change for the betterment in Europe's economic, financial and political affairs is perhaps best evidenced from the steady increase of flotations of European issues in our market and the ready absorption of such loans at steadily declining yields. The impressive growth in the turnover in foreign securities listed and traded in on our markets is another indication of the change which has taken place in the attitude of our investors toward foreign securities. For the past year, the aggregate par value of foreign issues dealt in on the New York Stock Exchange approximated $750,000,000, while for the first six weeks of the current year transactions have been at the rate of $1,300,000,000 per annum.

Europe's Pre-War Credit: It might be of interest to compare quotations and yields of European issues prior to the war, with current yields on the basis of present quotations, as exhibited in the subjoined table.

It is, of course, impossible to lay down hard and fast rules regarding foreign investments. In order to be able to properly select foreign issues, one must acquire a pretty general knowledge of the government in which he is investing, of the people behind it, of the political and industrial history of the nation, and of its place in both the commercial and the diplomatic world.

Liberal returns are occasionally obtained through the purchase of foreign bonds, but to uninitiated at least the risks are proportionately large. The investor who wishes to secure safety of principal must either become acquainted with the nation whose securities he is purchasing, or else rely wholly upon the expert opinion of some disinterested adviser who is already acquainted. To rely upon the opinion of the vendor of bonds is practically equivalent to buying a piece of real estate upon the description of the vendor without either seeing it or examining the title. It is perhaps within reason to state that often the vendor praises his wares to the prospect not because of his (the vendor's) interest in the prospect, but largely because of the interest from him. Here again, caveat emptor.

Important Points
Constitutional history and civil government are two of the subjects with which one should be especially familiar when selecting foreign government bonds, and indeed the knowledge required is so extensive that it is difficult to mention any general or simplified rules. However, some of the points to be considered are these:
1. Legality of authorization and validity of issue.
2. Tax status in the country of issue.
4. Governmental foundations — whether consisting of mere persons, or of constitutions, or universal conceptions of law.
5. Racial character of population—Caucasian, Asiatic, Negroid, and whether Anglo-Saxon, Teutonic, Latin or Slav.
6. Mental character of population as shown by literacy statistics.
7. Industrial character of population as shown by occupational statistics.
8. Liability to national extinction, or repudiation through war.
9. Physical resources of the given country.
10. Per capita wealth of the nation.
11. Ratio of national debt to national wealth.
12. Ratio of annual debt charges to annual revenues.
15. Monetary systems.
16. Sinking funds, amount and whether faithfully observed.
17. Past repudiations or approaches thereto.
18. Promptness of interest payments.
20. Exchange rates as a measure of financial soundness.
21. Whether government revenues, taxation and expenses are upon a sound basis.
22. Whether visible foreign trade is in a sound condition.
24. Whether currency system is based upon gold, silver or paper.
25. Whether internal industries are building or decaying.

Public securities are quite different by nature from corporation stocks and bonds, and one may become an expert judge of the latter without thereby acquiring any great skill in managing investments in the former. The typical corporation is much more closely affiliated in interest with the investor than is the state or local government. The directors of corporations are themselves investors, and it is vital to them to maintain high credit for the corporations which they control, first, to facilitate financing, and second, because such credit enhances the value of their good will and promotes their business whatever it may be. Governments, on the other hand, are in practice managed by politicians to whom good faith in dealing with investors is something more a necessity than an instinct.

Corporation bonds often have behind them a great deal of mortgage or collateral security, whereas public bonds, as a rule, are solely promises to pay. The ability of governments to pay rests upon almost unlimited taxing powers which corporations quite lack, and taxes constitute a lien which is prior in rank to the mortgages just mentioned. Still further, mortgages themselves would be worthless but for the possible appeal to courts and governmental agents as a means of enforcement. From this viewpoint even the mortgage bond depends for its value upon the good faith of governmental institutions. Governments, however, are usually disinterested in the litigations between bond holders and corporations, wherefore they find it easy to be just. The holder of public securities, with numerous exceptions, such as municipal and local obligations, cannot sue his governmental debtor, and cannot collect except with its consent. On the other hand, a defaulting government is by no means in so hopeless a position for the investor as a bankrupt corporation. The financial history of governments clearly indicates the presumption that adjustment and settlement with the bondholders will eventually be made, almost irrespective of political changes. This sometimes takes years, but there has seldom been a frank repudiation of a bona fide obligation contracted by a government. The recent settlement of the Mexican debt question illustrates this. That state has been in default for more than a decade wherein governments have come and gone, but still it is meeting the claims of bondholders.

The Republic of Honduras furnishes another interesting example. After being in default for nearly half a...
century a settlement was recently brought about; and this has occurred notwithstanding that the bankers who advanced the credit to Honduras were probably more at fault than the government itself. Now we are witnessing advance indications that the time may not be very far off when even Russia will bring order into its financial house. Upon the whole, therefore, national governmental defaults are so small in comparison with the billions of dollars of public bonds issued as to amount to a compliment to the honor of governments and the quality of public securities.

One is impelled to conclude, then, that the demerits of public securities are more nominal than real, and that upon ultimate analysis of the legal questions involved the majority of these demerits really apply also to corporation securities. No obligation is enforceable except through the instrumentality of governments; and, as a matter of fact, some of our great national governments are the most nearly perpetual of any and all human institutions. Of the many governments which lie dead in the tombs of the past, not a few, perhaps, even a majority survived as long as the civilization which created them; and when a civilization perishes no obligation, public or private, holds good.

P. K. McHarry Now With Howe, Snow & Bertles

P. K. McHarry of Benton, Illinois, has been appointed representative of Howe, Snow & Bertles, Inc., dealers in investment securities. The St. Louis office of the house is in Federal Commerce Trust Building, while Chicago offices are maintained at 105 South La Salle street. The company’s headquarters are in New York, with additional offices in Detroit, Grand Rapids and San Francisco.

Mr. McHarry was born and raised in Baltimore, Maryland, but has lived in southern Illinois for the past seventeen years. He organized the First State Bank of Greenview in 1913. Later he sold public utility stocks, real estate mortgage bonds and general bond issues.

"The bond business in southern Illinois is in its infancy," says Mr. McHarry. "When you think of southern Illinois as it was before the coal fields were developed and as it is now, even we who have seen it happen are astounded at the progress. Banks with a half million deposits were rare; today I looked at the statement of a Marion bank and found that they had over $1,200,000 in time deposits alone. Until two years ago the bulk of the paper carried was local loans; money was needed to finance local building and loan associations and we were building up our own towns. Today, we are in a position to take care of our normal growth; miners have their homes paid for; there is little demand for loans from the building and loan associations and they offer no more paid-up stock. They have no bank loans and the banks’ deposits grow for the simple reason..."
that money being a new thing to the public they are uneducated in investments and are leaving it on the bank's hands at 3 per cent or 4 per cent. The banker, confronted by a new condition, is carrying a larger cash reserve than ever and buying bonds paying from 5 to 6 per cent and wondering why his profits are not as great as they were when he had all 7 per cent local loans. Some banks are reselling bonds to their customers, others are giving no investment advice and as a result are losing ground.

"The banker having little experience with bonds has left his account to his correspondent or tried to deal with responsible houses and pick issues that either had a good rating or which made a particular appeal to him through the circular. In a very few cases was a program set up with definite percentages of his bond fund set aside for various issues or classes, as rails, industrials, utilities and foreign, and the account divided into first and secondary reserves, having in mind the amount of his time and demand deposits and the general condition of his community. The reason for this lack of service was two-fold—first, the cost from a rating agency on the average bond account seemed prohibitive; secondly, no one seemed particularly anxious to do more than look at the list and suggest trades into the particular issue they had. The analysis service rendered by Howe, Snow and Bertles is to my mind the best service a bank can get and while it costs the company considerable money, any service that really serves will pay for itself."

Germany to Re-Enter U. S. Market for Funds

That Germany will be back in the American market for funds within the next six to eight months, possibly sooner, was the opinion expressed today by Robert D. White, a member of the firm of Rutter & Co., following his return from an extensive business trip abroad.

"At present," he said, "Germany has an ample supply of capital, owing to the fact that loans obtained previously have not been fully absorbed. This also accounts for the present ease in money rates in that country and to the relatively high prices for securities. For instance, small, municipal loans which had been floated recently, internally, have been on close to a 6 per cent basis and mortgage bank bonds have been offered on an even lower yield basis.

"Virtually every European country is well supplied with funds and business developments are taking place on their side of the Atlantic and are keen to obtain opinions from the outside in order to help get their business bearings. The political, rather than the financial situation, is the uncertain factor."

Bellflower Banks Are Consolidated.

The Bellflower State Bank and the Bellflower Exchange Bank, Bellflower, Ind., have been consolidated under the name of the latter institution. J. E. Smith is president of the new organization, I. Walter Bean is cashier and G. Hatch Flint, secretary. The bank is capitalized at $40,000.

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Short Term Bonds  Commercial Paper  Investment Securities

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What Constitutes the Best Policy to Follow in Buying Bonds?

The main trend of high grade bond yields has been downward, without important interruption, since the middle of 1920. Whereas sixty high grade issues yielded something better than six per cent in mid-1920, at today’s prices they return only a shade above 41/2 per cent. The direction of this movement is typical of the trend of bond yields in general—both in other high grade issues and in what are usually referred to as second grade, or unseasoned, issues.

It need not be pointed out that the rate paid by savings and commercial banks on time deposits has not shown a corresponding decline. Precise data in this respect are not available, but sample data suggest that, since bond yields reached their peak in 1920, the number of banks that have increased their rates has been larger than those that have lowered rates.

The generally upward movement of bond prices which has been in progress during the past seven years has been steeper and longer than any other upswing which has occurred thus far during the twentieth century. Our index of high grade bond prices has risen from 78.2 in July, 1920, to about 98 flat at the present time—an increase of more than 25 per cent.

Bond Prices are Upward

Think what this protracted and unremitting upswing of prices has meant to the professional reputations of the bond purchasers for various banks, insurance companies and other financial institutions! During the last seven years it has been humanly possible, of course, to make grave mistakes in the bond market. Indeed, there has been hardly any basic line of industry which has not had its spectacular defaults. But these have been the very exceptional cases. Any bond buyer who had intelligently diversified his purchases, and who had made it a rule to eschew the dubious and highly speculative issues, would have been obliged to sit up nights figuring out a way to show anything but a consistent profit on his operations during the past seven years. To report that average bond prices have been rising during that period is merely to report that the prices of the majority of individual issues have been rising.

It is somewhere toward the top of such a long rise as this that the lotus flowers begin to dull our senses to the actualities and realities of the situation, to its inherent hazards and uncertainties. They give us what may prove to be a false sense of security, a false appraisal of our own wisdom. It might be, of course, that the long rise in bond
prices, the long record of glittering success achieved by bond buyers, involve no hazards or uncertainties. Perhaps this business and financial structure of ours has freed itself permanently from all adverse influences, and perhaps bond prices will continue to rise, without important interruption, for seven more years. The only thing that we securely know that bond prices never had continued to rise over such a protracted period of time.

Prices Always Fluctuate.

It might be that prices, after rising somewhat further, will flatten out and hold relatively stable for seven, or twice or thrice times seven years. But our experience teaches that bond quotations never have made a seven-year straight line. Like speculative stocks, bond prices have been, in the past, always going somewhere—only going there more leisurely than stock prices ordinarily go. They have always been in a state of flux, both the direction of their movement and their level at any given time conforming with a remarkable degree of fidelity to the changes in, and the level of, interest rates and purchasing power of the dollar.

Those who have refused to taste of the dangerous bond market lotus flowers hold that none of the underlying forces which determine the long-term trend of bond prices has been nullified; that the most important sustaining force in the market is an abundance of credit facilities and that this sustaining force will function as long as, and only as, easy money endures. When our season of money plethora comes to an end, there is scant doubt that we will witness another downward swing of bond prices, such as occurred in 1917-1920, 1909-1915, during 1907, and 1902-1903.

When such a movement begins, it will be characterized by a considerable amount of bank liquidation of bonds, and will to no small extent be occasioned by bank liquidation. That is why point has here been made of the fact that the characteristic long term behavior of the bond market is that of cyclical fluctuation, and that the present might be an opportune time to take stock of inventory—while everything in the bond market is rosy, and while average prices are at a level higher than at any previous time in the past decade. Naturally, in any financial situation which dictates bond liquidation, it will be the second grade issues that will decline most violently in price.

No Change In Near Future.

Emphatically, it should be made clear that there is nothing in the foregoing which is intended as an alarmist’s cry.
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ABRAHAM LINCOLN SAID
in his famous "House Divided" speech: If we could FIRST know where we are and whither we are going, we could better judge what to do and how to do it."
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So far as the short term future is concerned—say the next six to twelve months—the studies of the Standard Statistics Company have developed nothing whatsoever to indicate a sharp decline in bond values. Indeed, our conclusions are precisely the contrary.

We regard the present level of bond prices as justified by prevailing financial conditions and as tenable for some time to come, and we should not be the slightest surprised to see the trend of prices continue mainly upward for a number of months—although at a slackening pace. In raising the question of the bond market's outlook at all at this time, we are merely looking ahead into the long term future, and are guiding our expectations, to no small extent, by the lessons that economic history has taught.

Nor are we greatly worried about the character of bank investments on the average. We see a good many bank bond lists, and we find the majority of them in a gratifying condition. But unhappily, not all of them are in that condition. As usual, it is chiefly the smaller banks in rural communities, located somewhat off those main channels through which the tide of market sophistication flow more swiftly, that are nearer the border line. Doubtless one of the greatest services that city banks can render to correspondents at the present time is that of suggesting—indeed, perhaps insisting upon—the desirability of a careful study of investment holdings.

Any banker, I take it, can safeguard the interests of his clients to the nth degree by placing all of the bank's surplus funds in Liberties, Atchison 4's, City of Detroit 4's, etc. But that program might, over a period of time, prove as serious an error as though the bulk of the funds had been placed in highly speculative issues.

Viewed both from the standpoint of the bank as an institution organized for profit and from the standpoint of the bank's clientele, one may assume that the best banking investment policy comprehends something of a compromise with the ultimate of safety—a compromise which does not omit to keep in the portfolio a portly backlog of highest grade issues, but one which, at the same time, has the courage to carry a certain amount of lower grade issues, and the wisdom to choose such second grade bonds as will, in the fullness of time, themselves become high grade.

The only warning that is implied here is against too much of a compromise with the ultimate of conservatism. A wise and carefully computed compromise, yes; a radical, reckless, or careless compromise, no.
J. Maurice Stice to Represent Dawes, Maynard & Co.

J. Maurice Stice has been selected by Dawes, Maynard & Co. to represent them in Illinois and Indiana. He will succeed Harper Kelley, who for the eight years since the World War has been favorably known to the investors in these states. Mr. Stice is a lawyer of Shelbyville, Illinois, where his residence will be continued.

Mr. Stice is well known in central Illinois since he has lived at various times in Morgan, Macoupin, Effingham and Shelby counties. He has been associated with his father and brother in the telephone utilities of southern Illinois, and also with the Fidelity Bond and Mortgage Co. of St. Louis in the real estate bond business.

He is a graduate of the College of Law to the University of Illinois. He is a member of Phi Delta Phi legal fraternity, of the Sons of the American Revolution, and of the Rotary Club of his home city.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912.

Ogden Mid-Continent Banker, published monthly at St. Louis, Mo., for April 1, 1927.

State of Missouri.
City of St. Louis—ss.

Before me, a notary public in and for the State and city aforesaid, personally appeared Donald H. Clark, who, having been duly sworn according to law, deposes and says that he is the editor of the Ogden Mid-Continent Banker, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 443, Postal Laws and Regulations, printed on the reverse side of this form, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are:
   Publisher, Clifford DePuy, 555 7th St., Des Moines, la.
   Editor, Donald H. Clark, 408 Olive St., St. Louis, Mo.
   Managing Editor, Donald H. Clark, 408 Olive St., St. Louis, Mo.

2. That the owners are: (Give names and addresses of individual owners or, if a corporation, give its name and the names and addresses of stockholders owning or holding 1 per cent or more of the total amount of stock.)

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are: (If there are none, so state.) None.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

5. That the average number of copies of each issue of this publication sold or distributed, through the mails or otherwise, to paid subscribers during the six months preceding the date shown above is: (This information is required from daily publications only.)

DONALD H. CLARK, Editor.

Sworn to and subscribed before me this 1st day of March, 1927.
CATHERINE M. BARRITT.
(Seal)
(My commission expires Jan. 25, 1930.)

What are Corporate Building Bonds?

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are secured by first mortgages on large buildings in leading metropolitan districts.

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"The Investor and the Investment Banking Business." An interesting booklet, written to show how investment securities are originated and distributed, with the purpose of giving the investor a better understanding of investment and a greater ability to invest wisely. 5 cents a copy.

"Life Insurance and Investments," by John W. MacGregor, 1925. An interesting discussion of the place of insurance and investment in the financial program of individual, 90 cents per one hundred copies.

"The Investment Account of the Smaller Community's Bank," 1926. The proper handling of the country bank's or the small neighborhood city bank's investment account, to achieve further safety and a higher yield from reserves, is ably discussed in this booklet. 5 cents a copy.

"The Rise of the Corporate Form of Business," by Samuel O. Rice, 1925. An interesting survey of the history, function importance and financial advantage of the corporation and the part played by investment banking in corporate civilization. 5 cents a copy.

"How a School District Can Obtain a Better Price for its Bonds," by Tom K. Smith, 1924. A comprehensive, simple and practical discussion of practices in school district financing that should be of great interest to all school board members who are interested in efficient and economical administration. 5 cents a copy.

To officers of corporations

The Equitable acts in the following corporate trust capacities:

1. As trustee under mortgages and deeds of trust, securing bonds of railroad, public utility and industrial corporations.

2. As transfer agent and registrar of stock. (In the transfer of even a single share of stock there are thirty-five separate steps. Each one of them is vital to a proper transfer; if a single error is made, confusion, loss of time and expense will result.)

3. As depositary under protective agreements or under plans of reorganization of railroad, public utility and industrial corporations.

4. As agent and depositary for voting trustees.

5. As assignee or receiver for corporations under action for the protection of creditors.

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The corporate trust services of The Equitable are available to local banks wishing to amplify their own services for the benefit of their customers.

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Chicago Banker Receives Important Appointment

John W. O'Leary, vice-president of the Chicago Trust Company, was one of the five delegates appointed by President Coolidge to represent the United States at the International Economic Conference at Geneva this month. In his selection of delegates, the President chose men from the fields of science, finance, commerce and industry which indicates the diversity of topics to be discussed at the conference and the importance which the meeting holds in the opinion of the President.

Customs, tariffs, discrimination, as well as the present and proposed methods of discharging international debts are matters most likely to receive the center of attention at the conference.

President Coolidge has indicated that, although the American government may have no intention of changing or in any way modifying our policy toward the European situation, it is at the same time sincerely interested in the solution of the financial and economic problems of the world. The acceptance by the United States of the invitation to be represented at this international meeting should certainly be evidence to the rest of the world that the American people are not indifferent to the difficulties and problems of Europe's reconstruction, the success of which has much to do with perfecting the economic unity of the world.

Although the conference will not have official authority to act for the governments which it represents, the ideas put forth will no doubt affect to a great extent the policies and good will of the governments taking part.

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By Wm. H. Maas

Chicago, known as the capital of agriculture, industry and commerce, has another title. It is "The Capital of Financial Advertising."

Five large Chicago banks combined spend more than ONE MILLION DOLLARS annually for advertising. There are more banks here than in any other city in the world. The Financial Advertisers' Association, which maintains executive headquarters in the Illinois-Merchants Bank building, was born in this city.

One of the country's most successful financial advertising men, selling an advertising service of a high order to banks, uses in excess of fifteen carloads of paper annually for his booklets and (direct-by-mail) literature. He is a master salesman, a keen thinker and planner, does not go to work until noon each day and his entire office force consists of one girl, his secretary. But he pays big fees for the best writing brains of the country to prepare his material and hires big salesmen to sell his services to the American banker.

Whether you and your Board of Directors believe in it or not, the time is fast approaching when you will find that your bank cannot afford NOT to advertise. And this applies to practically every bank whether in the small or larger city.

Benjamin Franklin once said that any firm that had successfully remained in business for a period of twenty-five years had earned the continued support and patronage of its community and clientele. The Chicago Trust Company has been in business for a quarter of a century and is this month celebrating the Silver Jubilee. We join with the many friends of Lucius Teter, John W. O'Leary and William J. Kelly in wafting congratulations in connection with the birthday celebration.

In telling about his interest in behalf of the Illinois Bankers Association, which organization incidentally will hold forth in annual meeting in Danville next month, George Telling, president of the Commercial Trust & Savings, Danville, explained to this writer that he has not missed one of the annual conventions in twenty years. "Twould be telling" for Telling to tell the world about his attendance record, as he is a very modest and retiring banker, hence we are telling it here for Mr. Telling.

Aent the annual convention of the Illinois Bankers Association next month you will be indeed fortunate if you are one of the lucky ones to have a room or suite at the new de luxe Hotel Wolford. This hotel, named in honor of that veteran banker, Mr. M. J. Wolford, president of the Palmer National Bank, is a little bit of the Book-Cadillac of Detroit, the Chase of St. Louis or Drake of Chicago, transplanted in the fair city of Danville. However, Jim Foster, cashier of the American Bank & Trust Co., and head of the hotel committee, will fix you up somehow, either in a residence or another hotel, so mark your calendar to be in attendance at the convention.

We are getting pretty well fed up on statistics and figures. Chicago is just now learning through one of the papers that there are 152 lady millionaires within the limits of the metropolis; that

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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.

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110 of them are single, etc., etc. We are also told the names of the ten richest men in Chicago. Strange as it may seem, only one of the Big Ten is a banker. The mail order and chewing gum business are responsible for the countless shekels of the two richest.

Paul L. Hardesty, assistant cashier of the Union Trust of Chicago, formerly director of publicity of that splendid institution and later promoted to the field staff, has recently been making a favorable impression among bankers in the Southwest. Paul tells us that eleven skyscrapers are now being erected in Tulsa and that conditions generally in the Southwest are on the upward trend.

While news has been made in the public press of the action of stockholders of Greenebaum Sons Bank and Trust Company in changing the name of that splendid old institution to the “Bank of America” another interesting bit of news has gone forth from that address—Clarence A. Beutel, popular cashier, having announced the arrival of Clarence A., Junior. Bankers from many sections have joined with hundreds of other friends in extending felicitations to father and mother and the young man.

George Breen, star bond salesman sometimes referred to as “that fella from Streator,” has changed his residence from Streator to St. Louis. His firm is A. G. Becker & Co. and he will have charge of their St. Louis office.

Hundreds of bankers throughout Illinois and Middle West will be grieved to learn of the sudden death of Mrs. A. K. O. Cochrane, wife of the popular field representative of the Union Trust Company of Chicago. Like her genial husband, Mrs. Cochrane had a charming personality. She was in attendance with Mr. Cochrane at the last annual convention of the Illinois Bankers Association at Springfield. Her sudden death resulted from an automobile accident in Chicago, April 21st.

This writer attended the annual dinner dance—the 169th meeting—of the Bankers Club of Chicago at the Stevens Hotel a few nights ago. The occasion marked the first dinner served in the new Stevens, which is the world’s largest hostelry, having 3,000 rooms. It was fitting that the Stevens family, identified very closely with financial interests in the city, should have the bankers as their first guests.
Olive Street Notes

Morris J. Halloran has recently become affiliated with the sales department of the St. Louis office of P. W. Chapman & Co., Inc., in the capacity of associate representative. Mr. Halloran was formerly with the St. Louis office of Caldwell & Company.

Clarence O. Gamble, a member of the firm of Knight, Dysart & Gamble, is the newly elected president of the St. Louis Stock Exchange. Arthur C. Hilmer is the new vice-president; Edward F. Otto, secretary, and W. M. Louderman, treasurer.

Louis M. Steinberg, one of the founders of the firm of Mark C. Steinberg & Co., has retired from active business in the firm. He will continue to make his offices with the firm, but desires to spend considerable time in travel and recreation. Coincidental with the retirement of Mr. Steinberg, announcement was made of the admission to partnership in the firm of J. S. McCourtney. Mr. McCourtney is well known in St. Louis financial circles, where he has been manager of the St. Louis office of Bonbright & Company for the past thirteen years. In addition to Mr. McCourtney, the partnership of Mark C. Steinberg & Co., as now constituted, includes Mark C. Steinberg, Paul E. Peltason, Milton K. Lederer and John Grunik, Jr.

Frank V. Franey, formerly with Augustine & Co., has entered the service of the National Stockyards National Bank, National Stock Yards, Illinois, as manager of the bond department of that institution.

Harry Scullin, president of the Scullin Steel Company, has been elected a director of the St. Louis Union Trust Company, succeeding the late E. W. Groves. Mr. Scullin is president of the Associated Industries of Missouri, and is a member of the St. Louis Bond Supervisory Committee.

Arthur C. Hillmer of Lorenzo E. Anderson & Co., gave a dinner recently to members of the eight teams comprising the Investment Bankers Bowling League. The dinner, which was given at the University Club, was the closing event of a twenty-one-week season in which the Francis, Bro. & Co. team emerged winner of the Hilmer Championship Trophy.

Howe, Snow & Bertles, Inc., recently announced the appointment of P. K. McHarry as sales representative in the southern Illinois territory. The St. Louis offices of Howe, Snow & Bertles are located in the Federal Commerce Trust Bldg.

C. Vernon Jones of Joplin, Missouri, has been elected a director and secretary of the Consolidated Lead and Zinc Company, succeeding the late T. C. Curry. Mr. Jones is president of the Consolidated Mines Supply Company, and secretary of the Eagle-Picher Lead Company.

For the convenience of their customers, Caldwell & Company maintain special wire service to the large financial centers of the country, by means of which quotations and sales on listed and unlisted securities may be obtained on short notice.

This service, augmented by especially fast telephone communication between the offices of Caldwell & Company, offers an investment service unexcelled in the South.

Wire Service for Customers

For many years Caldwell & Company have specialized in Southern municipal bonds. A list of current offerings of these securities, which are unusually well adapted to the needs of banks, will be sent on request.

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Do you diversify local loans with outside investments?

The deflation period of 1920-1921 and what followed impressed many bankers with the hazard of putting all their eggs in one basket—that is in one locality. There is now a marked tendency to diversify by investing a substantial part of the bank's funds in bonds having a broad national distribution and a ready market.

In this way not only is the risk lessened by being spread; the bank's funds are more available in case of need. Some banks feel that the unstable nature of their deposits or the deferred nature of their loans makes it advisable to keep their secondary reserve in short maturities, often involving a sacrifice in income of from 3/4% to 3 1/2%.

Most banks do not need to make that sacrifice. They may be in a strong position with reference to deposits and loans that their secondary reserve can be safely invested in marketable long-term bonds earning a better rate of interest.

Great care must, of course, be exercised in the selection of bonds to fit the bank's own situation and to build an investment structure properly diversified as to type and maturity, thus safeguarding, at all times, its liquid condition.

Halsey, Stuart & Co., has had wide experience in building bond investment reserves for banks of all kinds and sizes. It sells bonds to thousands of banks. Hundreds of them rely upon us entirely for taking care of their secondary reserve.

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DIVERSIFICATION OF BANK'S SECONDARY RESERVE.

Diversification of investments in building up a bank's secondary reserve is important, but not the governing factor in a secondary reserve account.

It is far better that every bond in the reserve be of the same type and selected from the same field if the selection has been based on correct principles, than that the reserve show a wonderful diversification, but an inherent lack of correct motives in the selection of these securities and subsequent handling of the reserve.

Three Motives.

A secondary reserve loses its value if the selection of its securities is influenced by considerations of Profit, Speculation, or Promotion, which three motives will defeat both proper selection and diversification and cannot be reconciled with the correct handling of a secondary reserve.

Profit taken on a rise in market value on bonds in a secondary reserve, with the consequent reinvestment of that portion of the fund, denies the very purpose for which the secondary reserve is established. A bank whose secondary reserve bonds show a current market value considerably in excess of original cost, should not be
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.
"For Absolute Safety"

through changing conditions the investor’s greatest security lies in allying himself with a bond house which will view this investment problem from the standpoint of his interest rather than its own.

Greenbaum Sons Bank and Trust Company to Assume New Name

Change in the corporate identity of Greenbaum Sons Bank and Trust Company to the Bank of America was recently voted by the stockholders of the bank. At the same time it was voted to increase the capital from $1,500,000.00 to $2,500,000.00 and to increase the surplus by $1,000,000, bringing that item up to $1,500,000. After giving effect to these increases and including the undivided profits the bank now has, the capital, surplus and undivided profits will total close to $5,000,000.00.

In 1921 all the mortgage business of the bank was transferred to a separate corporation, namely, Greenbaum Sons Investment Company, the capital of which was paid in by the stockholders of the bank. This transfer was to indicate to the public that the business of the bank was strictly general and commercial. Despite this fact that the corporate title of the bank and investment company being practically synonymous has many times associated the bank with real estate and has served as a handicap to the procuring of certain types of business. The investment company has now been completely segregated from the bank and will issue its own stock.

Although the official management will remain unchanged, it is planned to increase the board of directors, thereby bringing new interests into the bank. Extensive remodeling plans are also being effected, and when completed will increase the facilities for its clients.

The officers of the bank are: M. E. Greenbaum, president; C. Howard Marfield, executive vice-president; J. E. Greenbaum, F. J. Greenbaum, Wm. J. Fickinger, vice-presidents; K. K. Duvall, E. B. Tilton, assistant vice-presidents; C. A. Beutel, cashier; J. G. Straus, vice-president and trust officer; Jos. S. Samuels, assistant trust officer; C. J. Greenbaum, assistant secretary; M. E. Falker, R. M. Coleman, J. N. Goldstein, A. M. Hawkins, C. B. Freeman, F. P. Evans, Jr., and J. A. Moltor, assistant cashiers.

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CHICAGO
GOING TO EUROPE.
(Continued from page 11)

is issued by the American Express Company in denominations of ten, twenty, fifty and one hundred dollars. This check is backed by the credit of the American Express Company and is readily cashable anywhere in Europe.

The other is the A. B. A. Certified Check of the American Bankers Association. This check was established by the members of the association in order that they might be able to supply their customers with bankers checks, drawn by a bank on another bank. Under the direction of the Bankers Trust Company of New York, acting as agent of the association, the A. B. A. check has become acceptable all over the world. It is the only certified travel check enjoying universal acceptance.

Weldon Davis, cashier of the Farmers Bank at Leonard, Mo., for more than nine years, has resigned to accept a position as secretary and treasurer of the Guaranty Finance Corporation at Edina, Mo.

The new University Bank at Waldo, Mo., has been formally opened. J. R. Breed is president of the bank; E. P. Wheat, vice-president, and Logan F. Wyrick, cashier.

Albert A. Felix, who for the past few years has been employed as assistant cashier of the Farmers' State Bank, Conception Junction, Mo., has resigned. He has been succeeded by Miss Anna Fitzsimmons.

F. C. Hahn has resigned as vice-president of the Lafayette-South Side Bank, St. Louis, Mo.

John F. Wise, president of the Miners Bank, Joplin, Mo., died recently.

A. H. Kinyon has been elected president of the Kirkwood Bank, Kirkwood, Mo.

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