

# MID·CONTINENT BANKER

The Financial Magazine *of the* Mississippi Valley

## ST. LOUIS

June, 1927

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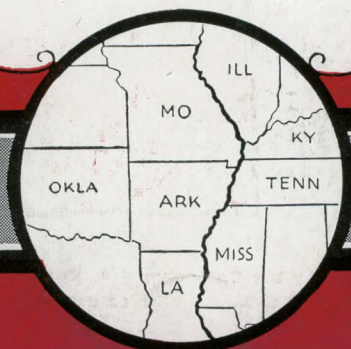
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## Banks' and Their Customers' Investment Requirements

A TWO-FOLD responsibility devolves upon bank officials in placing funds for investment.

They have, first, to select securities suitable for the banks' own investments; and, second, they are required as a matter of policy and good service, to aid in the selection of investments for depositors.

Especially is the latter obligation true at the present time when bank officials everywhere will be called upon to counsel and assist customers in the conversion

of their Second Liberty Loan Bonds.

In both instances, the facilities and service of the First National Company can be used to good advantage. As the Investment Division of the First National Bank in St. Louis, it is in constant contact with correspondent banks, and is able to recommend and offer securities suitable for banks' and their customers' investments.

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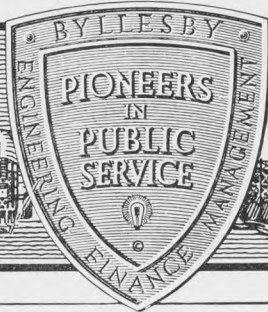


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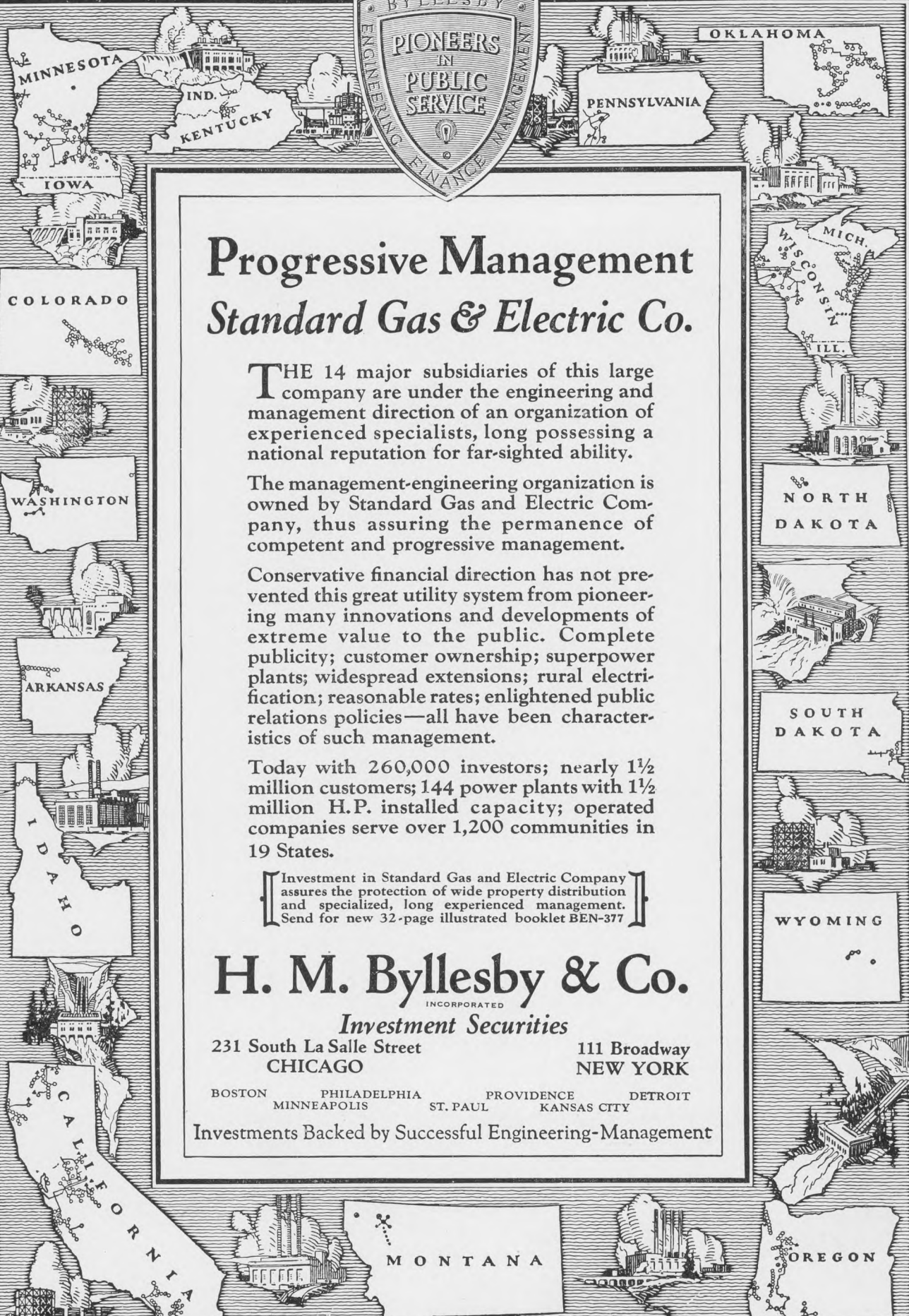
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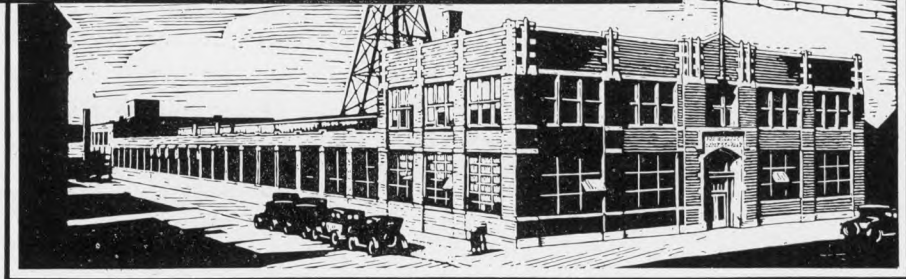
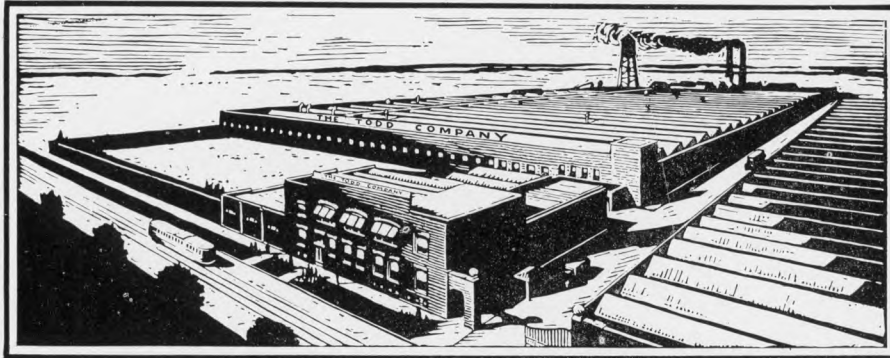
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BACK in the nineties, the first Todd Protectograph was made in a wood-shed. Although crude in its appearance the machine "worked." Its imprint on a check proved to be an effective obstacle to the check-fraud artist.

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Besides developing confidence in banks, the use of Protectographs has simplified and speeded banking

routine. Protectograph-written checks are unequalled in legibility. No chance of making mistakes. The checks of private individuals have been made easier to handle through the use of the Personal Protectograph.

But making Protectographs is only part of The Todd Company's activities in the banking world. Todd Greenbac Checks which defeat the check-crook's acid have been supplied to 200,000 banks and business houses. Super-Safety Checks made by the Bankers' Supply Division of The Todd Company are being furnished by banks everywhere to their depositors. Through this same division an advertising service for banks is conducted by experts. Thousands of banks have used this service with most profitable results.

A Todd expert is always available to explain in detail these great services of The Todd Company. He can speak with authority on your problem. . . . Write, wire or phone for one to call on you. Mail the coupon today for information on the Todd System of Check Protection. The Todd Company, *Protectograph Division*. (Est. 1899.) Rochester, N. Y. *Sole makers of the Protectograph, Super-Safety Checks and Todd Greenbac Checks.*

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Please send me information about the  
Todd System of Check Protection.

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Name of bank \_\_\_\_\_

Address \_\_\_\_\_

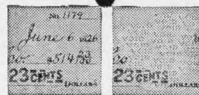
## TODD SYSTEM OF CHECK PROTECTION



### 1

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

### 2



Todd Greenbac Checks, with their patented self-canceling features, eliminate another major source of possible check losses by preventing change of payee's name, date and number and "counterfeiting." At the drop of the forger's acid, countless imprints of the word "VOID" appear.



### 3

Standard Forgery Bonds cover the remaining check-fraud possibilities, namely, outright forgery of signature or of endorsement. As preferred risks, Todd users qualify for such bonds at large savings from the Metropolitan Casualty Insurance Company, New York.



## Looks Like a "Run on a Bank!"

It is—but a "Run" for Personal Service rather than Cash

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400 employees in this American Express Paris office, alone, are kept busy from morning to night helping the American traveler. A similar service to travelers is rendered at the American Express offices in London, Rome, Cairo, Calcutta, Hongkong, and other principal cities of the world.

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# NEIGHBORS

You have to get close to people to understand their problems and their needs. Situated here in the great Middle West we are close enough to do that. Our years of caring for the casualty insurance and surety needs in this great field have proved this. And we carry on—soliciting your confidence and patronage.

## Federal Surety Company

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Vice-President and General Manager

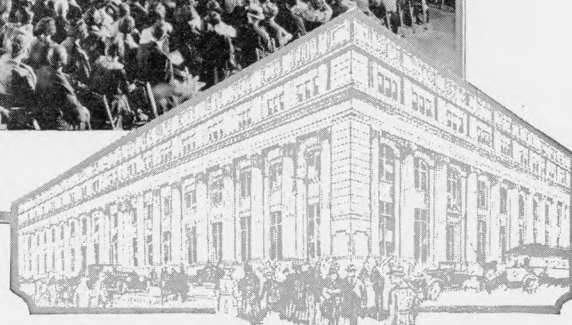
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*St. Louis  
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Seating 9,270 Persons  
(Home of Municipal Opera)*



*Mercantile Trust Company*

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The Mercantile Trust Company has for 27 years taken an active part in the upbuilding 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 have financed the construction of many industrial, business, church, school and institutional buildings.

*This close association with St. Louis affairs and thorough understanding of local conditions enables us to render a valuable service to bankers and banks, corporations and business men.*

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SAINT LOUIS



## Convention Calendar

- June 15-17.—Ohio at Cedar Point.  
 June 21-23.—Wisconsin at Madison.  
 June 22-23.—Kentucky at Lexington.  
 June 23-24.—Illinois at Danville.  
 June 23-25.—Virginia at Virginia Beach.  
 June 24-25.—Colorado at Estes Park.  
 June 24-25.—New England at Bethlehem, N. H.  
 June 27-29.—South Carolina at Asheville, N. C.  
 July 1-2.—South Dakota at Deadwood.  
 July 21-23.—Montana at Helena.  
 Sept. 1.—Delaware at Rehoboth.  
 Sept. 21-22.—Indiana at Indianapolis.  
 Oct.—Nebraska at Omaha.  
 Oct. 14-15.—Arizona at Flagstaff.
- Other Conventions.**  
 July 12-15.—A. I. B. at Detroit.  
 Sept. 25-Oct. 1.—I. B. A. at Seattle.  
 Sept.—Mortgage Bankers at Denver.  
 Sept. 12-15.—Financial advertisers at West Baden, Ind.  
 Oct. 24-28.—A. B. A. at Houston, Tex.  
 Nov. 11.—Canadian Bankers at Montreal.

## Downing Named President of Reserve City Bankers

John R. Downing, vice-president of the Citizens Union National Bank of Louisville, was elected president of the Association of Reserve City Bankers at the annual meeting held at Pittsburgh, May 19-21. John F. Flourney, Jr., vice-president of the Whitney Central National Bank of New Orleans, was elected vice-president, and Fred Branchley, vice-president of the Marine Bank and Trust Company of New Orleans, was elected treasurer. New Orleans was selected as the next meeting place.

The following were elected directors: Clark Hammond, vice-president, Keystone National Bank, Pittsburgh; Harris C. Kirk, vice-president, American Trust Company, San Francisco; Dan W. Jones, vice-president, Mississippi Valley Trust Company, St. Louis; Stewart McGinty, vice-president, Fourth National Bank, Atlanta, and Charles M. Ransdell, vice-president, Manufacturers and Traders-Peoples Trust Company, Buffalo.

Hal Y. Lemon, retiring president, vice-president of the Commerce Trust Company, Kansas City; Wm. F. Augustine, vice-president, National Shawmut Bank, Boston; Joseph R. Kraus, vice-president and executive manager, Union Trust Company, Cleveland, and W. M. Massie, vice-president of the Ft. Worth National Bank, are hold-over directors. Joseph J. Schroeder, Chicago, continues as secretary.

The Financial Magazine of the Mississippi Valley

# MID-CONTINENT BANKER

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JUNE, 1927

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# Investment Service Based on Unprejudiced Judgment

FOR many years the First National Bank of Chicago and the First Trust and Savings Bank have carried large investments in bonds and securities and, because of this fact, maintain a department devoted exclusively to analysis and statistics. There is available to correspondents not only the experience of the banks in the selection of their own investments, but the unprejudiced opinion of specialists upon the various forms of securities suitable for banks.

This is but one phase of the complete facilities afforded through "Division F", which, for twenty years, has handled the business of banks and bankers exclusively. The Division is under the direct supervision of John F. Hagey, George H. Dunscomb, James P. McManus, Vice-Presidents and Thomas J. Nugent, Assistant Vice-President, and coordinates the departments of the two banks, affording an efficiently organized service that is international in scope.

Calls and correspondence are invited, and a booklet descriptive of the service for banks and bankers will be mailed upon request.

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## FIRST TRUST AND SAVINGS BANK

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# Cashier Walker Helps Farmer Beason Make Out a Financial Statement

**M**R. HARVE WALKER, cashier of the Farmers State Bank, glanced over the list of new rulings from the office of the state commissioner of banking. A paragraph well up toward the head of the list caught his eye:

"It is now a requirement of the department that a signed financial statement shall be obtained on any credit line of \$500 or over, and shall be kept on file and available for inspection by our examiners."

"Ah-ha!" he gloated to himself, "wonder what Sam'll have to say to that?" For this matter of farmers' financial statements was a point at issue between himself and Sam Hawley, the vice-president. Sam pretended to take no stock whatever in them, while the cashier regarded them as an indispensable part of the bank's agricultural credit system. He drew a pencil mark around the paragraph and took the circular over and laid it on Hawley's desk.

"Humph!" growled Sam, as he read the paragraph. "Well, that settles our little controversy—for a while. But I tell you, the statement of the average farmer doesn't amount to a darn unless it is made out by someone who knows the right questions to ask and insists on the right answers to 'em. And anybody who knows enough about the borrower for that doesn't need any financial statement. No sir; it's too bad, but farming and public accounting don't mix right well in the average brain.

"Take Dave Mason, now; hasn't been a year in the last twenty when Dave didn't make some kind of a profit, but d'ye think he could take a pencil and paper and show you how he made it? Why, he'd be scared to death if you asked him for a financial statement.

"No, sir; this statement business is all right for the bank examiners, maybe. Saves 'em a lot of questions, but they don't want to be placing too much dependence on 'em unless they know the right man was making the right questions when the statement was made out."

## The Farmer Forgets

"Why, do you mean to say that you can't trust the average farmer to give in all his debts?" asked Walker.

By Roscoe Macy

"Now, I didn't say any such thing, Harve, and you know it. He is a lot more likely to leave out half his assets, because that side seems to be more complicated for him, somehow. He owns so many different kinds of property, in the ordinary case, and he isn't used to the idea of listing it in a statement. Oh, well, it looks as though we'll have to waste a lot of time making the dog-goned things out, anyway—until they change this ruling, at least." And, with a sigh, he turned back to his desk.

Cashier Walker saw that Sam was not in a mood for prolonged argument, just then, so he returned to his work.

"Hello," said a voice at his elbow, as he was starting in the first of a stack of letters. "You the cashier? I wanta

see the feller what looks after the loans."

The cashier glanced up pleasantly at the weather-beaten face beyond the counter. "Yes, I'm the cashier—and I have something to do with the loans. Let's see, you must be a stranger to these parts, aren't you? Thought I knew everybody within ten miles. My name's Walker."

"Mine's Beason. Pleased to meetcha. I've just moved onto the Miller place southwest of town, and I come in to see about a loan."

"How much of a loan did you have in mind, Mr. Beason?"

"Oh, maybe a couple thousand or so. Won't know for sure till after the first of March, but it'll be two or three thousand, anyway; maybe more."

Walker reached for a statement blank. "Just come around here and sit down, Mr. Beason, and we'll fill out a statement for our files. Then when you find out the size of the loan you're going to want, we'll have all the preliminaries out of the way.

"Now, the first item here is Cash," he continued. "About how much cash do you have on hand just now?"

"Well, I ain't so very flush right now; probably about twenty-five dollars would cover it." Walker started to enter the figure—then paused with his pen in the air, as the stranger went

(Continued on page 104.)





# Where to Go---What to See---in Europe

**E**VERY hour spent in Europe is valuable. There are hours that must be spent in eating, drinking and sleeping, but the other hours are the ones which must not be wasted. Every minute counts, and in order to get the most out of your trip you should plan to see the most important things. For the tourist with only a few short weeks at his disposal, I am going to describe some of the most interesting and educational trips in Europe.

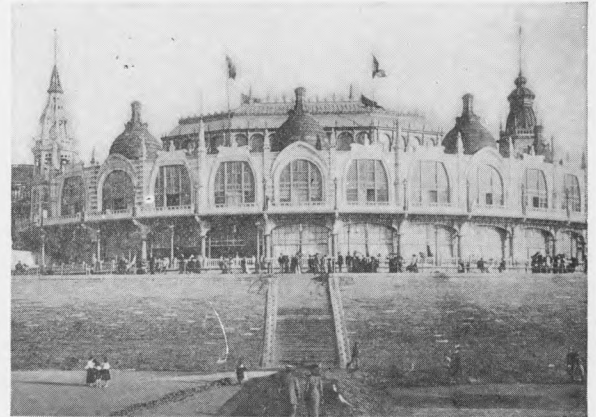
**England**—the land of hedges. Any trip to the rural parts of England will well repay the traveler, but if you want to see something worth while, call up Thomas Cook & Son in London and arrange a trip to Oxford. It is a day's trip. You ride for several hours through some of the prettiest country in the world—fields of grain and clover, rural cottages with thatched roofs, pastures of sheep, winding roads, shady brooks—real country. Then you arrive at picturesque Oxford. The guide will readily point out the remains of an old Norman castle and the spot where the three martyrs were burned to death at the stake. Then you are taken to Christ Church College, where an official school guide takes you in hand. He will show you the college with its huge dining

By Frank P. Syms

Associate Editor  
Mid-Continent Banker

room and the kitchen with the spit which is revolved by the hot air going up the chimney. After this you view the Tom Tower, the rose window of Magdalen Chapel, the Bodelian Library, the Sheldonian theater where the degrees are conferred, New College, the tame deer, the old mill and numerous other things of interest. Your own guide will then take you to Blenheim Palace, the castle of the Duke of Marlborough, with its 2,600 acres of forests and lakes. Then back to the station and a comfortable ride back to your hotel, where you arrive in time for supper.

**Airplane Trip to Paris**—The air routes of Europe are almost perfect, but I advise the traveler to confine his activities in this direction to the flight from London to Paris. The British Imperial Airways have had a remarkable safety record, having in the twenty-one months ending October, 1926, flown more than 2,000,000 miles and carried



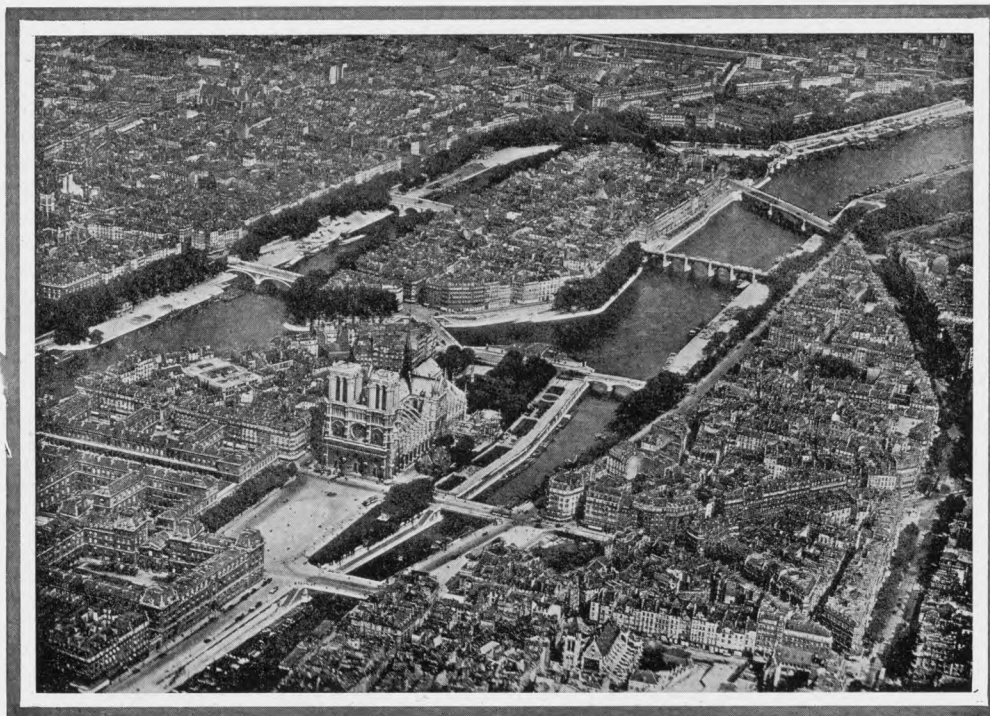
The Kursaal at Ostend. The International Rotary Clubs are holding their convention here from June 5-11.

—Photograph Courtesy Thomas Cook & Son

25,000 passengers without a single fatal accident.

The trip from London to Paris takes 3 hours, 12 minutes of which is spent in crossing the channel. This means that you spend two and three-quarters hours looking at some of the finest scenery in Europe in a way that you have never experienced before. Take the trip with me.—You ride out to Croydon in a motor bus. Your bags are inspected and put in the airplane, a slight charge being made for excess baggage. Eleven other passengers board the plane with you, and if you have reserved your place early you will get a seat in the very bow of the plane.

You board the plane and place some cotton in your ears. Soon everything is ready. A muffled roar is heard and the plane starts to bump across the ground. In a minute the plane rides easier, and when you look down you discover the ground is leaving you. The pilot circles the field and then heads for the channel. Roads, houses, trees, fields—all become miniatures; you pass over a golf course, and look to see the owner of such a nice model course before you realize that it is not a miniature at all, but a real course. Soon you sight the channel and pilot goes higher. You are over the channel now and your view of the slow-moving channel steamers is cut off at times by fleecy low-lying clouds. In twelve minutes you are across the channel and over France. A wide sandy beach stretches out below you as you skirt the coast. After a while you head inland, and have a wonderful time checking your po-



Airplane view of Paris showing the city island, with Notre Dame in the foreground.

—Photograph Courtesy Thomas Cook & Son

sition on the map by looking for the towns described in the souvenir pamphlet. In a little while the Eiffel Tower is sighted and then the landing field. The land comes up to meet you—a bump, then a short roll and you are in France. Your bags are inspected and put aboard a motor bus. In half an hour you are comfortably seated in your Paris hotel planning how you are going to spend the afternoon. Quite different from the poor unfortunate who has taken the train to Dover, then been seasick on the boat, and then has to change to the train again, and whose only hope is that he will arrive in Paris early in the evening so that he can go to bed.

**France**—A trip to the Riviera is the next item. A visit to the sunny beaches of southern France. Here the aristocrats of France disport themselves, and here the tourist can rub elbows with a Count or Countess at the gaming tables, or wash elbows with him in the Mediterranean.

**Italy**—The land of Aqua Minerale. A visit to Venice, with that ride in a Gondola, which you have pictured since early childhood. Rent one some evening and go to hear the serenaders. Between swishes of the sweep, you can hear them in the distance, singing and playing. Suddenly a dark shape looms up in front of you and breaks the reverie; it is only a wandering gon-

dolier in search of a fare, and you sink back into your cushioned seat again as he passes into the oblivion from which he came. Then a visit to Serrento and another swim. Then take the most beautiful motor trip in the world. The Amalfi drive. A trip on the Italian lakes and on to Switzerland.

**Switzerland**—the land of mountains and clean railroads. Visit Geneva, the home of the League of Nations. Take a lake trip to Lausanne. Do not fail to visit Berne with its picturesque houses, or Lucerne with its covered bridges, Interlaken and the mountains, then Basle, the new seaport of Switzerland.

**Germany**—the home of good beer and real food. A visit to Heidelberg and the castle on the hill with its huge wine casks. Then to Mainz and the boat trip down the Rhine to Cologne. You take the Rhine steamer and travel all day down a river lined with vineyards, terraced slopes, ruined castles, modern towns, the world's famous mouse tower, the Lorelei, Fredericks Monument, and numerous other sights which keep the traveler running from one side of the boat to the other. In the evening you arrive at Cologne, and visit the Cologne cathedral the following morning. A visit to Berlin and the palace at Potsdam should also be included in the tour.

**Sweden**—Don't forget to try some of

the punch. If you have plenty of time, the canal trip from Gothenberg to Stockholm is very interesting. It takes three days and is the best way to see this beautiful country. While in Stockholm visit the Gyldene Freden restaurant—the Greenwich Village of Stockholm.

**Norway**—A trip to the fiords and the land of the midnight sun.

**Holland**—A visit to Amsterdam, the Venice of the north. While in Amsterdam do not forget to visit the Isle of Markem. Steamboats travel to this famous isle, but if one prefers he can travel in a fisherman's yawl across the Zuyder Zee, which is about thirty feet above the land. On the island itself we find all the inhabitants dressed in their native costumes. Dutch boys play tag in their wooden shoes, while their sisters walk along knitting things for the house. If you carry a camera you can get a whole family to pose for you for a few pennies.

**Belgium**—A visit to Brussels and then a motor ride to Ostend. This motor trip takes you away from the usual tourist crowds and you are able to see the country at first hand. A week-end at Ostend, with its swimming, horse racing, dancing, concerts and gambling will get the weary traveler in trim for his remaining days in Paris.

**France**—The trip back to Paris should include the battlefields.

## Bankers Tell Their Vacation Plans

VACATION days are here, and hundreds of bankers throughout the Mid-Continent states are planning varied trips of a few days to many weeks.

European travel is attracting many; those who are more limited in time are showing a marked preference for the great outdoors. The Ozarks are a source of never-ending charm and are the nearest vacation spot for many bankers. Automobile trips to the northern lakes and to the Atlantic seaboard are planned by other bankers.

Laurence H. Whiting, president of the Boulevard Bridge Bank of Chicago, says:

"Personally, there are two things I like to do in time of vacation. One is to travel and visit such places in the United States and abroad (especially abroad) as I think might prove of interest to me either from the standpoint of pleasure or culture or the study of certain phases of the banking business.

"The other is to pick out one spot and settle down for a period of time, doing whatever I feel will be interesting for the day. This includes golfing,

motoring and, as it occurs in my own case, swimming and a certain amount of water sports. This is due to the fact that my summer place is at Lake Geneva, Wisconsin, where there is usually something in the way of water sports going on.

"We do have inquiries from our customers regarding vacation trips, and it is my intention in the not too far distant future to put in a Travel Department so that we may better serve them."

G. S. Weitzenhoffer, vice-president of

the Security National Bank of Oklahoma City and this year's president of the Oklahoma Bankers Association, says his most delightful vacation was a trip to Michigan, where the climate was altogether delightful—never hot, never uncomfortably cold; where it was possible to play golf in the morning, play bridge in the afternoon, go fishing if one desired, and where there was not enough in the way of picture shows or other forms of amusement to keep one up very late at night.

"My idea of a vacation is to get as



Elk Springs, Missouri, is a Great Spot for Swimming and Boating



far away from business as possible, and it has always been the policy of those active in the management of this institution not to bother any official away on vacation unless in cases of emergency, and not having any worries from this end of the line, together with the fact that I did not even read the daily papers, I had an altogether pleasant vacation period."

**W. W. Pollock, president North Missouri Trust Company of Mexico, and retiring president of the Missouri Bankers Association, says:**

"I do not get very much time for vacations, but as I live on a farm I get quite a good deal of benefit from that, and my principal recreation is riding a good saddle horse, which I thoroughly enjoy. I do not play golf or any other games, and next to the horseback riding I enjoy cross country trips in our car, and one of the most enjoyable trips I have ever had was to Colorado in the fall of the year when it was quite frosty."

**E. B. Jacobs, cashier First National Bank, Carthage, Missouri, thinks** "The ideal vacation, whether memories of pleasures past or hope of joys to come, is anywhere in God's great out-of-doors, with dog and gun or rod and reel. Be it among the hills and lakes of our own Ozarks, in the woods of the North country, or on the rugged steppes of the Rockies, that to me is the 'Ideal Vacation.'"

**W. P. O'Connell, president Louisiana National Bank, Baton Rouge, La., describes an "ideal vacation":** "To follow one's inclinations, out in the open if possible, without strenuous overindulgence, amid cool nights and pleasant days, rebuilding and repairing tired brains, worn nerves and a neglected body, refitting for another year's work."

**Robert Neill, vice-president of the Arkansas National Bank of Hot Springs, and president of the Arkansas Bankers Association, says:**

"Heretofore, the convention of the American Bankers Association has been my annual outing, but I recently acquired a spring in the pine woods west of Hot Springs and built a comfortable, little shack, and there I expect to spend my week-ends and such vacation as I will get this summer. It is only a short distance from good fishing in the Ouachita River, but rest and meditation in congenial, bugless surroundings make quite an appeal to me after a strenuous winter season in Hot Springs."

**W. M. Price, president of the Lyon County State Bank of Emporia, Kansas, and recent president of the Kansas Bankers Association, says:**

"My idea of a vacation is to go some place where you can camp and fish. Of

course, a trip to Europe would be fine, but it takes too much time away from business, besides being an expensive trip. I am fifty-six years old, but I don't consider myself old enough to play golf, so would prefer a fishing and hunting trip."

**B. Glenn Gullede, assistant cashier of the Marion State and Savings Bank of Marion, Ill., and secretary of Group Ten of the Illinois Bankers Association, has a real vacation "in mind."**

"The vacation I would like to have this year," he says, "would be a sort of a back-to-nature movement. I would like better than most anything else to step out into the woods and camp along some nice stream and follow the commandments of Sir Isaac Walton. Just some old clothes, my fishing tackle, a shelter and plenty of baked beans, bacon, spuds and onions, not omitting, of course, a good supply of java.

"Old 'Rusty' (my boy) wants to take just such a trip with his dad, and, of course, he wants to take the dog which

### A Missouri Banker To Europe



H. E. Meeker

At least one Missouri country banker plans to see Europe this summer, and he will not be running away from his creditors, either.

H. E. Meeker, vice-president of the Bank of Bunceton, of Bunceton, Mo., has been selected by the Cooper County Post of the American Legion to represent it at the national convention in Paris in September. The Post has voted \$500 to defray the expenses of its delegate, and arrangements have been made by the bank officials to give him a month's vacation in order that he may make the trip.

is entirely agreeable with me. The way he wants to do it is to start out on foot and just sort of tramp our way along until we get to where we are going. You may know by this that he is beginning to get Boy Scout ideas in his head, which is not a bad thing. Of course, you know that there are other things I can say about a type of vacation similar to this one, but if I continue to write more about such a subject, I feel that I will possibly have to go out and spend good money for lots of junk, such as camping equipment, that I have no earthly use for right now.

"There is one other thing, of course, that is very necessary on a trip of this kind, and that is just a few good books to read by firelight.

"This is the sort of vacation I would like to have this year, but I am not at all sure I am going to get it, nevertheless it is a mighty pleasant thing to think about."

**L. G. Gee, president of the Farmers State Bank of Lawrenceville, Ill., says:**

"My idea of a satisfactory vacation is to go into the north woods on a string of quiet, unfrequented lakes, with one or two companions, and whip the lakes and streams with a casting rod with the hope of securing an occasional strike from a real fighter."

**Travis Oliver, president Central Savings Bank and Trust Co., Monroe, La., says:** "I have been rather strenuously engaged recently in levee work and operating a patrol boat on the outside of our levees during the little trouble which we have had in the South fighting the flood waters.

"We are all very thankful that our section of the country has passed through the crisis and we are getting back to business as usual. Our state, however, continues to suffer extremely in the southern portion where the crest of the flood is now passing.

"As to my opinion of an ideal vacation—I enjoy nothing more than getting away from the telephone, telegraph and other lines of communication, and prefer to get in my boat with my boy and plenty of fishing tackle and a negro handy man, and leave for inaccessible parts 'up the river.' There I can let my 'whiskers' grow and explore the swamps until I get thoroughly tired, and eat three big meals each day, mostly corn bread, bacon and fish. And the best sleep I have ever had has been in a tent pitched along the bank of the river.

"After I get home and 'renovated' I usually find that I can take hold of business with a new zest and enthusiasm, and have never been able to do this after a trip to the cities and bright lights."

# THE EIGHTEENTH AMENDMENT to Our Banking Constitution

**T**HE McFadden-Pepper Act, approved by President Coolidge on February 25, 1927, amends five sections of the Federal Reserve Act. Section 3 of the 1913 law is amended to permit the Federal Reserve Board to require the discontinuance of branches of Federal Reserve banks. Section 4 is amended to give to the Federal Reserve banks themselves charters of indeterminate duration. Section 9 is amended to prohibit the future establishment of extra-city branches by state bank members of the Federal Reserve System and to prevent a state bank hereafter becoming a member from bringing into the System extra-city branches established after February 25, 1927. Section 22 is amended to extend to assistant bank examiners the penalty heretofore applicable to bank examiners for accepting loans or gratuities from any bank examined by them. Section 24 is amended to permit national banks to make five-year loans on real estate rather than those with a maximum maturity of one year, as heretofore.

This act constitutes the eighteenth amendment to the Federal Reserve Act in the less than fourteen years that this important law has been on our statute books.

It may be stretching a point to refer to the Federal Reserve Act as the banking constitution of the country. But certainly it more nearly approaches that description than any other piece of banking legislation. Together with the National Bank Act it regulates to a large extent one-third of the banks of the country and two-thirds of the banking resources.

### Principal Provisions.

The most important features of the new legislation are those relating to indeterminate charters for both Federal Reserve banks and national banks; authorizing intra-city branches for national banks in those states where permitted to state banks and prohibiting the establishment of extra-city branches by members of the Federal Reserve System everywhere; permitting five year city real estate mortgage loans to national banks; authorizing and regulating the dealing in investment securities by national banks, and the revision of Section 5200, Revised Statutes, which controls the loaning powers of national banks.

### Indeterminate Charters.

Indeterminate charters are granted to Federal Reserve banks, subject to

By C. B. Upham  
Finance Department, United States  
Chamber of Commerce

dissolution by act of Congress or until forfeiture of franchise for violation of law. The former twenty-year charters of the Federal Reserve banks would have expired in 1934. Their early renewal insures that the question of re-charter will not become involved in the coming political campaign. It will have a quieting and sustaining effect upon business confidence.

### Branch Banking.

National banks are given the right to continue in operation whatever branches they may have had in lawful operation at the date of the approval of the McFadden-Pepper Act. They are permitted, moreover, with certain restrictions, to establish new intra-city branches in states where the establishment of such branches is permitted state chartered banks. Even intra-city branches cannot be established by national banks in cities of less than 25,000 population; only one such branch can be established in cities of over 25,000 to 50,000 population; only two in cities of over 50,000 to 100,000 population, and in cities of over 100,000 population the number of branches which may be established is subject to the discretion of the Comptroller of the Currency. New extra-

city branches may not be established by national banks anywhere except in foreign countries, dependencies and insular possessions of the United States. So called "additional offices" may be now changed, upon approval of the Comptroller of the Currency, into regular branches.

State banks, members of the Federal Reserve System, cannot hereafter establish extra-city branches except upon relinquishment of their membership in the System. Through inadvertence this prohibition seemingly extends to the establishment of foreign branches, although that was certainly not intended by Congress. Moreover, state banks which are not now members of the Federal Reserve System, but which hereafter make application for membership, must relinquish all extra-city branches established subsequently to the passage of the McFadden-Pepper Act.

### Real Estate Loans.

Heretofore national banks outside of central reserve cities could make loans on improved and unencumbered real estate within a radius of one hundred miles for periods of one year only. This privilege is by the passage of the McFadden-Pepper Act, extended to banks in central reserve cities and the maximum maturity of such loans is extended from one year to five. The real estate

## THE McFADDEN-PEPPER BILL

### Principal Provisions.

- |  |  |
|--|--|
| Indeterminate charters granted Federal Reserve banks.                          | holdings permitted to national banks.  |
| Indeterminate charters granted national banks.                                 | Broader powers permitted to national banks to handle agriculture paper.          |
| City branches made possible for national banks where permitted to state banks. | Investment in state safe deposit corporations permitted to national banks.       |
| New extra-city branches prohibited within the Federal Reserve System.          | Lower capitalization authorized for suburban national banks.                     |
| Limitations on loaning powers of national banks revised.                       | Stock dividends legalized for national banks.                                    |
| Investment security dealings authorized to national banks.                     | Lower par value of national bank shares made possible.                           |
| Five-year city real estate mortgage loans permitted to national banks.         | Office of Chairman of Board of national bank given statutory recognition.        |
| Other Provisions.  | Loans to assistant bank examiners prohibited to national banks.                  |
| Discontinuance of branches of Federal Reserve banks permitted.                 | Law changed governing certification of checks by national banks.                 |
| Direct consolidation of a national and state bank made possible.               | Authentication of condition reports by junior national bank officers authorized. |
| Greater latitude in real estate  |  |



may now be situated either within a radius of one hundred miles or anywhere within the Federal Reserve District, regardless of distance. As before, the aggregate amount of such loans which a national bank might make could equal 25 per cent of its capital and surplus, or one-third of its time deposits. The aggregate amount may now equal 25 per cent of its capital and surplus or one-half of its savings deposits, whichever is greater. Since five-year real estate notes or mortgages are in

fact more readily marketable than those for a maturity of but one year, this new provision is in the direction of the liquidity of national bank portfolios.

#### Investment Security Dealings.

National banks have been, by the consent of the Comptroller of the Currency, dealing in investment securities, under authority of a section of the National Bank Act, which permits them to discount and negotiate "evidences of debt." The McFadden-Pepper Act definitely recognizes the dealing in invest-

ment securities as a legitimate banking function and subject to regulation by the Comptroller of the Currency. The aggregate amount of such investment securities which may be handled for any one account is limited to 25 per cent of the investing bank's capital and surplus.

#### Former Limit on Lending Power.

Under the provisions of Section 5200, Revised Statutes, before the enactment of the McFadden-Pepper Act, a national  
(Continued on page 90.)

## Four Out of Five Have It!

### Undesirable Notes Are Found in Most Banks —"a Clean Pouch Never Gives Any Trouble"

WHEN the new magazines come out, as when the Christmas number reaches your desk along about Thanksgiving time, the most conspicuous advertisement tells us what four out of five have and speaks highly of the merits of some particular tooth paste which will stop receding gums and give you that childhood sweetness of breath that will make you so attractive that beauty will seek you out and you will become the popular guest at the party. I'll say this for the tooth cleansers: their stuff reads convincingly and if one allows one's self to wear his teeth down town unscrubbed, he is a deliberate delinquent.

A clean tooth never decays, they tell us. But they do not inform us that it is possible to reach the pus sacks with pick or brush and therein lies a danger; one feels that if he uses so and so's brush and so and so's dental cream he will have no tooth trouble. Sorrowingly I speak, and speak from experience. I was one of the deluded majority who had too much faith in brush and not enough courage to see my dentist twice a year, as the advertisements suggested.

I have just been to see my dentist. He stuck some sharp cornered plates or films in my mouth and then rolled an X-ray machine up and took some cute little pictures of my ivories. I called the next day to see the proofs—and they were proofs all right. Seven beautiful white teeth had as an ornament attached to each a pesky little pus sack. The dentist said: "You have been absorbing poison into your blood stream that would lay you out cold if you would continue to neglect yourself."

We all dread the dentist—we older boys especially. We recall the agony of extracted molars when anesthesia

By Geo. T. McCandless

"The Man Behind the Counter"

was but little known and little used. Our confidence in human nature met with a severe setback when we had our first tooth extracted with forceps. To this day I shudder when I see these brutal looking instruments of torture displayed in a case. The dentist removed the seven offending teeth without a throb of pain to me. God bless the man who invented the relief from agony!

THE colored preacher explained his method of discourse as exemplified in his Sunday sermons. He said: "First I take a text, then I illustrate, then I expounderates, and then I proceed to the arousalment." How does the tooth story fit in with a banker's life? Let us compare the teeth and the mouth with the bank's note pouch. If the notes are CLEAN there will never be a loss. If we renew continuously, regardless of security, we may be deceiving ourselves as well as the bank examiner, and that's the worst thing a banker can possibly do—fool himself. That note may be apparently clean and still have a pus sack of depleted security or a much mortgaged piece of real estate as its foundation. You will grant that too many of the diseased notes may infect the whole note case if unchecked.

It would be a good thing for us if compulsory dental and medical examinations were in force; have the doctor call as the bank examiners do—unannounced, but with full authority. Many an incipient case would be throttled at the beginning instead of causing years of suffering by lack of attention. If men weren't such cowards they would suffer less in the long run. The result

in my own case means suffering of loss in time and money, and I am but one in thousands.

BANKERS should take an X-ray photograph of their note pouches at frequent intervals. Let the board sit in and let each member have the privilege of jabbing in his little drill to show his ideas of the danger mark in some particular note. If the X-ray of board examination is in good working order and the B batteries functioning properly, the chances are that some notes, like teeth, will have to be forcibly extracted, but praise the Lord, the pus sack of bankruptcy will come along with it and the whole note pouch will be sweeter for the treatment and there will be no decayed tissues left. There's no use waiting for a midnight toothache of the note pouch—better have it over with before the crisis that may come.

If your deposits slip a little every day for a month or two and your notes are liquid, you can laugh a raucous laugh at fate—you are conscious of your well-being; but if you have not kept the file sweet, you may find yourself calling on several doctors as well as dentists (commonly called city correspondents) for a large green dose of currency to counteract slippage of the assets. Unlike the teeth a new set for the note pouch would hardly be compared. A new set of teeth is taken out and given a nightly bath before being placed on the bureau. Newness is not necessarily a virtue in a note.

Again I say the similarity between the teeth and your notes is startling; four out of five have some undesirable notes; a clean pouch never gives any trouble, and if a note has a pus sack of doubtful value, EXTRACTION is the only remedy if the portfolio is to be kept healthy.

STABILITY ▸ SERVICE ▸ SOUND PROGRESS



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State Bank  
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Now under construction at  
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The Symbol—of Forty-Seven  
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IN 1879, the State Bank of Chicago was established to meet the banking requirements of a progressive element in a rapidly developing metropolis. Its growth has paralleled that of the city and the Middle West. Its resources have increased year by year and its service has expanded to anticipate the needs of a constantly widening clientele. Our new home—located in the heart of the financial district—will be a promise of still greater service to our customers, a fitting monument to past accomplishments and a symbol of permanent stability.

HENRY A. HAUGAN  
*Chairman, Board of Directors*

RALPH VAN VECHTEN  
*President*

LEROY A. GODDARD  
*Chairman Executive Committee*

OSCAR H. HAUGAN  
*Vice Chairman of the Board*

State Bank of Chicago

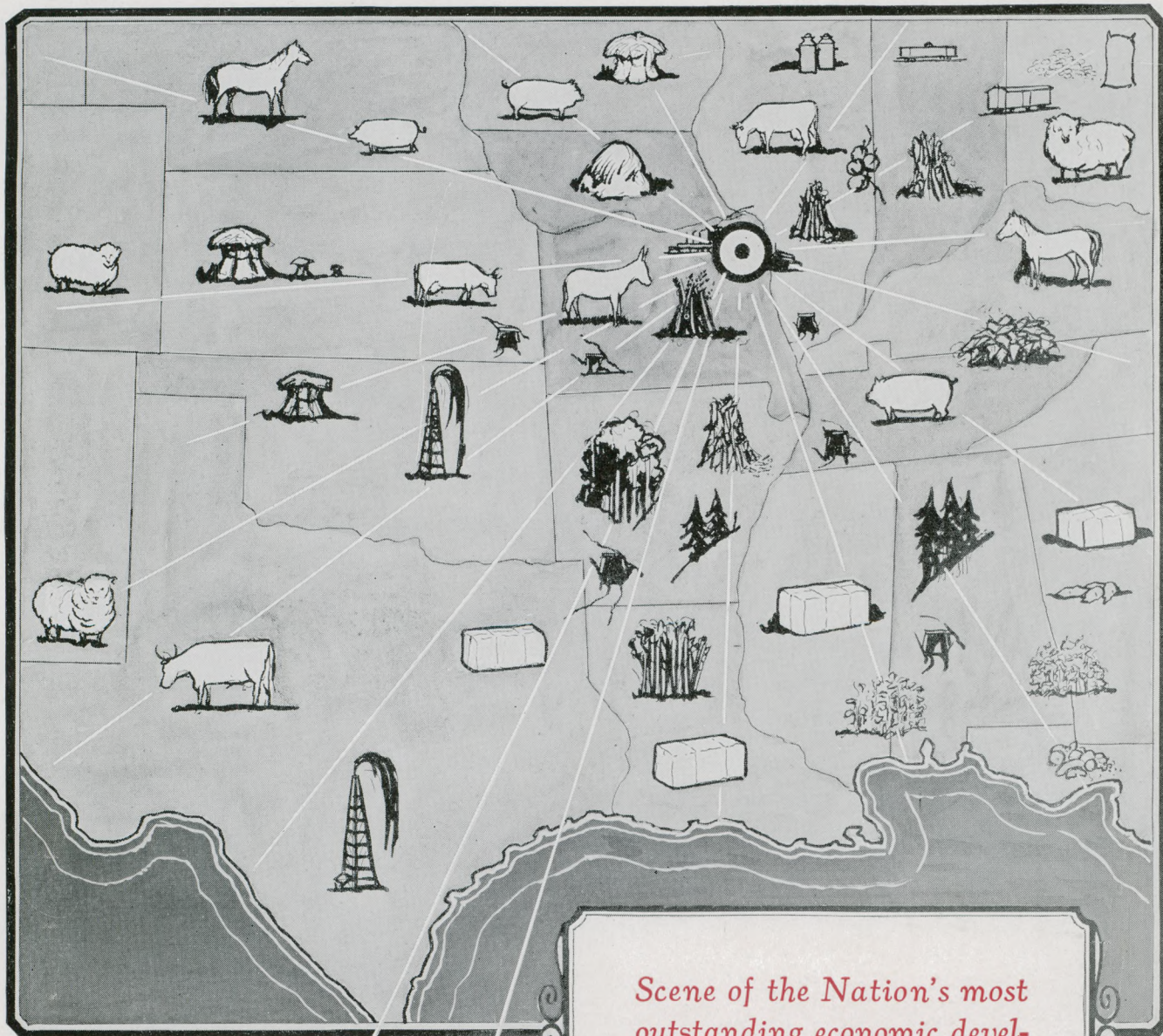
*A Trust Company*

LA SALLE AND WASHINGTON STREETS

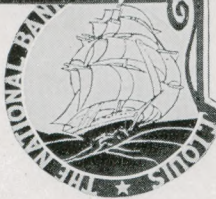
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**W**E believe in our territory, in its fertility, its capacity, its diversified wealth. For years our interests have been the Southwest's interests. A "Commerce" connection is one of the gateways to this vast landed domain of prosperity.

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**National Bank of Commerce**  
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# AN ADDED CHECK ON YOUR INVESTMENTS

✓ the "COMMERCE" Credit Dept.



ANKERS who invest their funds through the *Federal Commerce Trust Co.* are safeguarded by the vast system of credit information developed by the National Bank of Commerce in its 69-year growth to become a hundred million dollar institution.

In purchasing bond issues, the *Federal Commerce Trust Co.* has all the combined and accumulated knowledge of this great banking organization for its guidance, with the result that securities it offers are the cream of the market. "Commerce" customers are thus frequently saved what might be embarrassing losses.

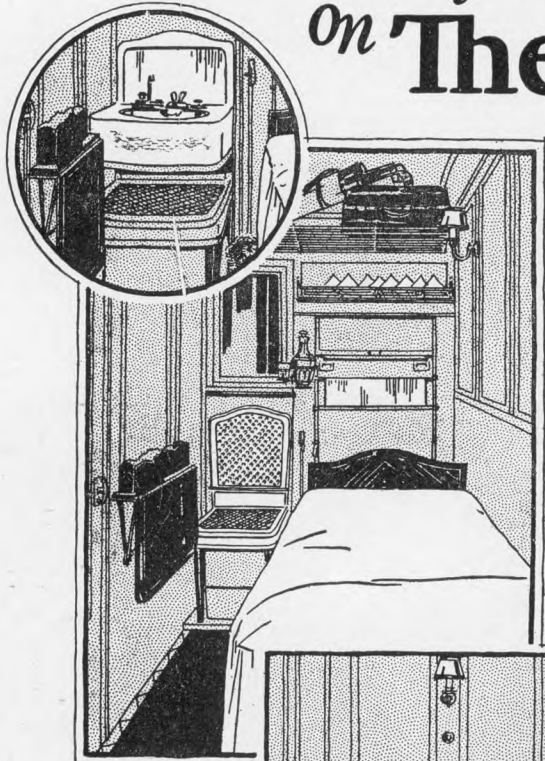
Knowledge is power—and no institution in the West has better opportunities or methods of acquiring it. Dealing with the *Federal Commerce Trust Co.* assures that super-safeguard you would like to have thrown around the investment of your bank's funds. *Have you the latest list of current offerings?*

---

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*The Sensation of Eastern Travel-*  
**"Single Room Cars"**  
*Now in Daily Service to Chicago*  
**On The ALTON!**



*Each Room Has a Real Single Bed  
 with Box Spring and Deep  
 Soft Mattress*

The greatest improvement in railway service since the introduction of the sleeper,—the new "Single Room Cars," just out of the Pullman shops and first put in St. Louis-Chicago service by the Alton Railroad, pioneer in all new things for passengers' comfort.

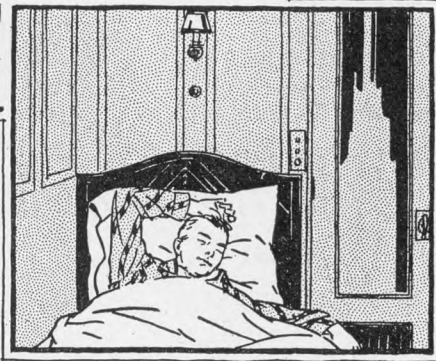
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**6**

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# Missouri Bankers Meet at Joplin

**T**HE thirty-seventh annual convention of the Missouri Bankers Association was held at Joplin, May 17 and 18, and while not the largest in attendance, was one of the best in the history of the organization. The program was unusually good and all of the sessions were well attended.

The annual golf tournament held the day before the meeting opened resulted in Milton Tootle, III, of St. Joseph, securing permanent possession of the Excelsior Springs championship cup.

**President W. Pollock** in his address reviewed work of the association during the last year, dwelling especially on steps taken to eliminate what is regarded as discrimination against banks in matters of taxation. Speaking of farm relief, he said that one reason for the growing surplus of farm products is the increasing use of machinery instead of horses and mules.

He cited figures to show that where formerly a large acreage was required for producing feed for farm animals, such acreage now is used in growing food for human consumption, resulting in an overproduction. In this connection he urged members of the association to encourage use of farm animals and to discourage, except where absolutely necessary, the use of trucks and tractors on farms.

**Secretary W. F. Keyser** discussed bank hold-ups and burglaries in his annual report. "We find," he said, "no encouragement in a comparison of the number and seriousness of bank burglaries and hold-ups committed during the year under review with the record of such depredations during the preceding year.

"During the period covered by this report there were eleven burglaries, of which seven were successful and four unsuccessful. The losses resulting from these burglaries consisted of \$26,016 in cash, \$12,005 in negotiable securities, \$45,850 in registered bonds, \$14,350 in securities belonging to customers and damage to safes, vaults and other equipment.

"There were nineteen hold-ups, which profited the robbers to the extent of \$102,664 in cash and \$5,000 in securities. In the previous year there were twenty attacks of this nature, aggregating a cash loss of \$56,712. In four messenger hold-ups, \$99,458 was stolen. Three of these hold-ups took place in St. Louis and one in Kansas City, the latter involving three-fourths of the total loss."

**Charles S. McCain** of the National Park Bank, New York, had a splendid

By Donald H. Clark

address on "Better Banking."

"In the United States as a whole," McCain said, "3,124 bank failures have occurred in the last six years, with 573 of these in the last year, and 2,335 in the last three years, with a total capital of \$85,000,000, and total deposits in excess of \$678,000,000.

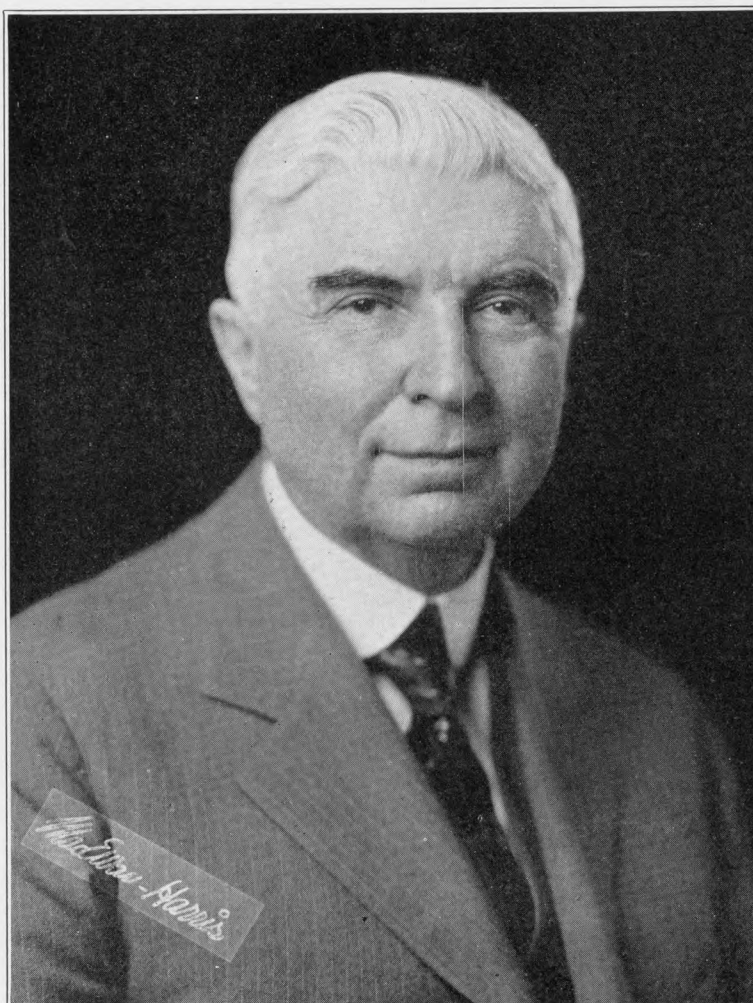
"Of the failures last year (and were the records available, they would no doubt reflect the same condition for the entire period) 39 per cent occurred in towns of less than 500 population; 21 per cent in towns of 500 to 1,000 population; 12 per cent in towns of 1,000 to 1,500 population; 9 per cent in towns of 1,500 to 2,500 population, and 19 per cent in all towns from 2,500 population up.

"These failures necessarily have given great concern to those states most affected, as a result of which bank legis-

lation of various kinds has been proposed. A beneficial effect has been the repeal of the guaranty law in several states and the complete failure to pass it during this time in any state which does not now have it, as it has been clearly demonstrated during this period that the bank guaranty law puts a premium on poor banking at the expense of sound banking; that it is a complete failure, unsound in principle and unworkable in practice. There is a feeling, however, that these failures are unnecessary and should not occur in the future.'

Too often, McCain added, when times are good, banks are organized when no real need exists and through strong influences or lack of powers under the law on the part of the state bank commission, charters are granted to institutions which from the beginning have little hope of ultimate success.

"I think we will agree," he continued,



Edward Buder

Vice-President Mercantile Trust Company of St. Louis, who was elected president of the Missouri Bankers Association at the annual convention held in Joplin, May 17-18.





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P. T. COLE,  
Agricultural Commissioner,  
Tyler, Texas

C. C. ROCKENBACK,  
Industrial Commissioner,  
St. Louis, Mo.

**St. Louis Southwestern Railway Lines**

*"Service  
with Courtesy"*

"that the time is past when a bank should be allowed to commence business with less than \$25,000 capital, and I highly favor a restrictive provision that dividends exceeding 6 per cent shall not be paid out until certified surplus account at least equals the capital. This would tend to greatly strengthen the smaller institutions."

Walter W. Weisenburger, vice-president of the National Bank of Commerce in St. Louis, was a featured speaker, discussing "Are All Bankers from Missouri?" which is reproduced, in part, in this issue.

Among the other speakers were Stephen I. Miller, of the A. I. B., who urged further educational activities; Wm. M. Martin of the St. Louis Federal Reserve Bank; Dr. Irving Fisher of Yale; George Waverly Briggs of the City National Bank of Dallas, and James Schermerhorn, publisher, of Detroit.

Dale Graham, of the Mississippi Valley Trust Company of St. Louis, and chairman of a special committee of the association, reported that the service charge, which has been considered by most bankers as inevitable for several years, has come to be adopted throughout the state, even in the smaller communities. The plan of the committee is to get bankers of the various counties of the state to co-operate in furthering the movement. The association, he said, will co-operate in supplying newspaper advertising copy and by means of pamphlets. Few objections to the service charge plan have been made, and the loss of accounts from putting the plan into effect has been more than offset by a substantial increase in the balances of other accounts.

New officers of the association are: Edward Buder, vice-president of the Mercantile Trust Company, president; E. B. Jacobs, cashier of the First National Bank, Carthage, vice-president, and F. B. Brady, vice-president of the Commerce Trust Company, Kansas City, treasurer.

**Merger of Two  
Nationals at Sheridan.**

The Farmers National Bank of Sheridan, Ind., and the Sheridan National Bank have been merged under the name of the Farmers and Merchants National Bank of Sheridan. The capital stock of the new bank is \$80,000 and the surplus \$8,000. Resources are said to be in excess of \$1,000,000. James E. Kercheval, who was president of the Farmers National Bank, is the head of the new institution, and Ralph S. Baker, who was also connected with the Farmers National, is cashier.

# All Bankers Are "From Missouri"

But So Are Most Other People and They Must  
be Shown What a Bank Can do for Them

NEVER has there been a time in this country when people were needing and WANTING to know more about banks. They want to know how they operate; they want to know how to judge a financial institution so that they can select the safest and most wisely conducted one. No GOOD bank seeks to withhold such information, but sometimes it is furnished in such terms that the one informed, unused to financial expressions, finds it difficult to understand.

People do not buy freely that with which they are unfamiliar. Millions of dollars are spent annually by commercial concerns familiarizing their products. Yet what other business is there that comes so close to the daily life of the people as banking? In fact, banks seem very close to the public. When it comes to gaining public confidence no industry starts with the opportunity that banking does.

What tells a more searching story than a check? And in a series of checks the whole story of human suffering or success may be concealed. One of the usual critical English travelers once said we possessed no inspiring windows in America. He never stood beside a teller's window in a bank and saw the ebb and flow of humanity, with its joy, its sorrow, its tears. Yet we have given comparatively little attention to perfecting bank appeal along the more human lines of what the public wants. In these important relations banks have the most fertile field of development if the successful merchandising methods of other businesses continue to be adopted.

## A Banker Is Still a Banker.

This is not an appeal for the unbridled jazzing up of the financial life. I sometimes feel it a most fortunate circumstance that, while real estate men have become realtors, and undertakers morticians, barbers dermatitians, thank goodness a banker still remains a banker.

But in this day of changing methods, when research and constant vigilance are employed by successful commercial enterprise to keep abreast of the times, I am wondering if bankers cannot intelligently bring their institutions more and more into favor with public patronage.

"Change is unchangeable in American business," I heard Thomas W. Lamont

By W. B. Weisenburger  
Vice President National Bank of  
Commerce in St. Louis

in Washington the other day. "Woe to the business man who does not heed change."

The spectre of taking an inch off the Hindo shirt tail used to hang over the cotton industry. They never calculated on the American woman deserting cotton entirely and taking on very little else in the way of substitutes. If brevity is the soul of wit, women's clothes were never funnier. But it's an ill wind



W. B. Weisenburger

that blows no good. The high line of visibility has sent a lot of money into banks. Face lifting has supplanted old-fashioned mortgage lifting; grandma uses soap to get the schoolgirl complexion; our political destiny is now threshed out in beauty shops and the whole world is topsy-turvy to those who have not moved with it. As the Irishman summarized the situation: This is a highly competitive age in which "we have to run like hell to stay where we are."

## Modern Selling Methods.

Witness the change in modern selling methods:

"You say these tomatoes are 5c each, sir?"

"Exactly 5c each; that is, f. o. b. our main warehouse. The freight makes them 1c a pound more, so this tomato will cost you 7c.

"Then 7c is the price"?

"Yes, 7c, sir. The tax comes to an even penny, making the total 8c. Aren't they a bargain?"

"Well, wrap up one of those red ones."

"Aren't they beauties? The ones with the red finish are known as the sport model tomato—price 1c extra. It's like buying a new tomato at a used tomato price."

"Then the red tomatoes are 9c"?

"Yes, or roughly, say 10c, without accessories, of course."

"What's the cheapest price you'll sell for"?

"Twelve cents each, sir."

"Well, I don't think I want any today."

"You're making a great mistake! Just say so and I'll have a man look over your old tomato and make you a liberal allowance on it—1c possibly. And if you're really not in the market for a new tomato, why not look over one of our mechanically perfect used tomatoes, sir"?

## Change Your Saving Appeal.

The great feature of the business world appears to be the encouragement of people to live beyond their means; every inducement is offered John W. Public and in particular John's wife, to live as far in the financial future as possible. Doesn't it look like the save-for-a-rainy-day type of savings appeal has failed in its attractiveness?

"Save as much as you can until it's nearly time to die, and you'll have enough to take care of you the rest of your life" offers little competition to the uneasy payment plan. Put your money to work, says the banker. Well, we'll have to admit money doesn't perspire much in a savings account. If you don't like the time payment, why not paint a savings picture that will attract? Advertise the reverse plan: "Save before you spend," but, in any event, picture the happiness that will come with the saving habit; that it will make the saver richer in joys of life; that's what he's looking for.

America's prosperity is based on a make-much-and-spend-as-much-or-more policy. Bankers may hold up their hands in holy horror at a save-to-spend program, but whether they like it or not, that's what people do. What is needed is enough mental vision to boldly guide our public to a constructive save-to-spend-wisely policy to wean



them away from the spend-all-you-have, all-you-expect-to-have, all-you-hope-to-have mania that has sprung up in this nation.

Bankers need the machinery of their state association to keep abreast of changing conditions. They need to be shown through such a collective source the trend their profession is taking. Not that they shall be the first by whom the new is tried, but that they might not be the last to lay the old aside.

#### Missouri Bank Problems.

Have you any collective interest in the fact that there are too many bank failures in Missouri? Most decidedly so! Every bank failure in this state is a discredit to the entire banking fraternity; it weakens respect for our financing system and destroys that flower of delicate growth—confidence.

If it has been too easy to get a bank charter in Missouri, and as a result inexperienced bankers over populated

limited territories with highly competitive banking methods, whose fault is it? To whom does the state look for its technical knowledge concerning banking? Not to the individual banker so much as your association.

We don't need a guarantee law in this state. What we need is a banking life so far above reproach in its honest application to the prosperity of our people that no artificial, illogical tampering with nature's own law or right and wrong will be even remotely considered.

Instead of a fumbling impulse toward better things, who is to give form to the higher ideals of banking in Missouri? What ideals, what standards, what code of moral responsibility is to be followed? How are the scare lines of business dishonor to disappear from the front pages of our newspapers?

The answer lies in the effective support of your association, for an unfaithful merchant or banker is an indication

of a social and moral decay that needs unity of opinion and powerful purpose to suppress.

It is up to the bankers not only to be shown, but to show Missouri in no unmistakable way by the conduct of this organization that banking is more than the mere satisfaction of gain; the exercise of power, or the amassment of dollars; that there are bigger and grander fields of banking wherein excellence of performance, the increase of human comforts and the promotion of public security is as supreme as the character of the institutions themselves.

#### Ever See This Happen?

Traffic Cop—"Don't you know you can't turn around in the middle of the block?"

The Lady at the Wheel (with her sweetest smile)—"Oh, I think I can make it, thank you!"

Remember it this way—  
"Peoples Trust"  
Clinton



CLINTON, IOWA

In Eastern Iowa and Western Illinois

# The Insurance Trust Indenture

The Modern Plan of Life Insurance Protection Is to Have a Trust Company as Trustee for All Insurance Funds

**T**HE modern plan of handling life insurance is to create a Life Insurance Trust, which is similar to any other living or voluntary trust created in securities or other property.

In years gone by, the business man would carry a substantial line of life insurance, and cause all of the policies to be made payable to his wife, children or other relatives, payable in a lump sum at the date of his death. Experience has demonstrated that insurance payable in this manner does not serve the purposes for which it was taken out, as it does not really protect the beneficiaries who receive it, for in too many cases it is quickly dissipated, or lost through inexperience or improvident acts upon the part of the beneficiaries who received it. As a rule such beneficiaries are not experienced in the handling of funds or investment funds, and through bad investments or other improvident acts the funds are soon dissipated and no protection is afforded to the beneficiaries for whose benefit the insurance was taken out, purchased and carried by the insured, possibly at a great sacrifice to himself.

The modern plan is to cause such life insurance to be made payable to a trustee for the use and benefit of the insured's wife, children or other relatives. Much has been said about the expediency and efficacy of such a plan, but little has been said about the terms of the trust instrument or what it should contain.

## Terms of Contract

The modern trust instrument recites that the insured, who is usually referred to as the "donor" or "grantor" has caused his life to be insured and the policies of insurance written on account thereof, to be made payable to the trustee named in the indenture, which preferably is some responsible trust company, experienced in the administration of trusts and the investment of funds.

Upon the death of the donor or insured, the trust instrument provides that the trustee shall collect all insurance payable to such trustee under the terms of the said indenture, and the trustee is given proper authority to receive and to receipt for such insurance, and to institute suit or other action for its collection if necessary. Upon the receipt of the proceeds of the insurance the trustee is required to invest

## By the Legal Editor

the same in such seasoned securities as the said trustee may consider to be proper investments for the trust estate, with power and authority to make and change such investments from time to time according to the discretion of the trustee. The trustee is also authorized to sell, assign or otherwise dispose of any part or portion of the trust estate at any time when in the discretion of the trustee the same should be sold for reinvestment or otherwise.

## Trustee Distributes Income

After the trust funds are properly invested the trustee is then charged with

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

the duty of distributing the income therefrom unto the named beneficiaries of the trust instrument. These beneficiaries are generally the wife, children and other relatives of the insured, and the income is usually payable to the wife for life, with the principal fund distributable among the children at certain stated ages. During the minority of the children the trustee is directed to use and apply the income or principal if necessary, for the proper education, maintenance and support of the children. The instrument also provides for the distribution of the corpus of the trust estate, if the children shall die under the prescribed ages. The terms of the trust may be made as comprehensive as is desired by the insured.

The trust instrument should contain a provision authorizing the trustee to encroach upon the corpus or capital of the trust estate to provide for the proper maintenance and support of the beneficiaries thereof, if the income should prove insufficient for that pur-

pose, or to provide for any emergency which may arise affecting the beneficiaries occasioned by sickness, accident, ill health, affliction or other misfortune, so that the fund could be used in the discretion of the trustee to provide for these extraordinary emergencies, which may arise during the lives of the beneficiaries of the trust. This affords the real protection which the insured desires. The fund cannot be dissipated or wasted, but in the event of emergency it may be used in the discretion of the trustee to provide against the extraordinary hazards of life.

## Limits Placed on Beneficiaries.

The trust instrument should also provide that none of the beneficiaries shall have the right to sell, assign, pledge, incumber or otherwise anticipate any income or equitable interest to which they may be entitled under the terms of the trust instrument. It should also provide that the income and principal payable to such beneficiaries shall not be subject to their debts, thus leaving the insurance funds to be used for the support and maintenance of the beneficiaries only, as contemplated by the insured.

The indenture should also provide that the trust created shall only be effective with respect to the insurance payable to the trustee upon the death of the insured. The insured should have the right to borrow upon his policies; to surrender the same for their cash value; to receive all cash dividends payable during his lifetime; to change the beneficiaries thereof, or to withdraw the policies from the operation of the trust. All of these rights which accrue to the insured during his lifetime should be reserved unto him so that during his life he may use his insurance policies in such manner as he may see fit. The insured should also be obligated to pay the premiums upon the policies, unless he created a funded insurance trust, which contemplates that he will deposit sufficient securities with the trustee to provide ample income for the payment of such premiums.

It is also expedient for the trust instrument to provide that the donor may cause other or additional policies of insurance to be made payable to the trustee and delivered unto it, so that upon the receipt of such policies the same shall be and become subject to the terms and provisions of the trust



# You Can Bank on



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*Our educational course will teach you how to sell our policies—we'll send it to you—just use the coupon.*



## 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 \_\_\_\_\_

**Deposit This** — In the Mail Box

MCB

indenture. By this method the insured may add to his trust fund from time to time without changing it.

### Amending the Indenture

The donor or insured may also desire to reserve the right to alter, modify or amend the trust indenture. He will not have this right unless it is reserved in the trust instrument, and as a general proposition it is proper and expedient for the donor or insured to reserve the right to revoke the trust instrument in its entirety, so that if his circumstances change in later life he may revoke the trust and create a new one, if he so desires. There is no special reason why the right to revoke the trust instrument should not be reserved by the insured, as the reservation of this right under an insurance trust indenture does not subject the insurance funds to the payment of additional estate and inheritance taxes, as in the case of other voluntary trusts created in securities or other property.

### F. A. A. Denver Meeting Holds Many Lures for Bankers

The one-day session of the Financial Advertisers Association in Denver during the annual meeting of the Interna-



Frank Fuchs

tional Advertising Association, June 26, 27, 28 and 29, promises to attract a large number of bank officials, bank new business men, and association members.

The Denver committee has planned for the delegates no less than 35 trips through Denver and the surrounding country, which is famed for its scenic beauty. The convention will adjourn on Wednesday and the time until Friday evening has been set aside for these sightseeing trips.

A splendid program has been ar-

ranged by the committee, which includes Frank Fuchs, chairman, First National Bank, St. Louis; F. R. Kerman, vice-chairman, Bank of Italy, San Francisco; Clinton F. Berry, Union Trust Company, Detroit; E. J. Tracy, Denver National Bank, Denver; J. K. Waibel, Continental and Commercial Bank, Chicago.

### F. A. A. PROGRAM.

"The Objectives in Financial Advertising," by C. H. Handerson, president of the Financial Advertisers Association and assistant vice-president of the Union Trust Company, Cleveland, Ohio.

"What Advertising Has Done for Financial Institutions," Henry Failing, advertising director, Oregon Journal, Portland, Oregon.

"Possibilities of the Newspaper in Security Advertising," by Mr. Paul Loughridge, partner, Bosworth, Chanut, Loughridge and Company, investment securities, Denver, Colorado.

"Developing the Trust Department Through Personal Solicitation" (speaker will be announced later).

"Employees' Contest for New Business," by Wm. J. Kelly, second vice-president, Chicago Trust Company, Chicago.

"How to Sell Bonds," by Mr. Chas. B. Engle, treasurer, The International Trust Company, Denver.

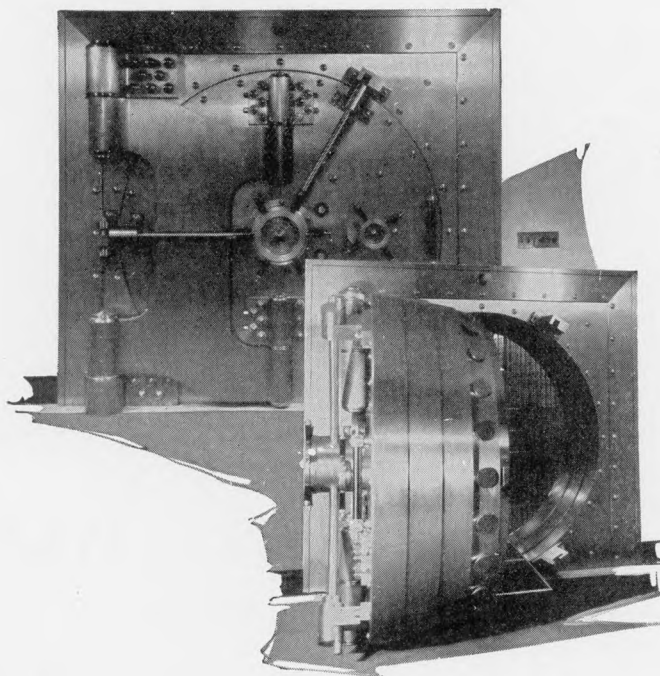
"Making the Advertising Part of the Bank," by Mr. Charles McMahan, director of advertising, First National Bank, Detroit.

### St. Louis Entertains A. B. A. Executive Council

Officers and members of the executive council of the American Bankers Association and their ladies were entertained by the St. Louis Clearing House Association and the Bankers Club of St. Louis as they were en route to the Springtonic meeting at Hot Springs, Arkansas.

Arriving on a Wabash special from Chicago, the bankers were met at Forest Park, taken on an automobile tour of the city, and then to the Bellerive Country Club for golf and luncheon. In the afternoon the bankers saw the St. Louis Cardinals defeat the Cincinnati Reds in the first of a "double header," only to lose the second game. The bankers left on a Missouri Pacific special at dinner time.

John G. Lonsdale, president of the National Bank of Commerce, was chairman of the Reception Committee, and Edward Buder, vice-president of the Mercantile Trust Company, was in charge of arrangements and entertainment.



***Announcing the opening of a St. Louis Branch of the Diebold Safe & Lock Company***

**under the management of Ferd Munz, until recently connected with the Mosler Safe Company**

***A Few Diebold Installations in the St. Louis Territory***

- Jefferson-Gravois Bank, St. Louis.
- West St. Louis Trust Co., St. Louis.
- National Bank of Commerce in St. Louis.
- Cass Avenue Bank, St. Louis.
- Sarah-Olive Bank, St. Louis.
- Shaw State Bank, St. Louis.
- Mississippi Valley Trust, St. Louis.
- Laclede Trust Co., St. Louis.
- State Bank of Girard, Girard, Ill.
- Belleville Savings Bank, Belleville, Ill.
- Bank of Rushville, Rushville, Ill.
- South Side State Bank, Quincy, Ill.
- John B. Colegrove & Co., State Bank, Taylorville, Ill.
- State Bank of Collinsville, Collinsville, Ill.
- First National Bank, Brownstown, Ill.
- First Trust and Savings Bank, Alton, Ill.

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automatically locks the boltwork when the door is opened in the morning. Positively prevents imprisonment of personnel and patrons in the vault; eliminates the greatest danger in the daylight holdup—suffocation in the vault.

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operates within a few seconds after a torch is applied to the surface of the door, hopelessly delaying penetration through the door. Secures preferential insurance ratings. An exclusive, patented Diebold feature.

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being built into the door prevents any possibility of tampering and so simplifies installation of burglar alarm systems as to reduce the cost considerably. An exclusive Diebold feature.

**DIEBOLD SAFE & LOCK CO.**

Factory and General Office, Canton, Ohio

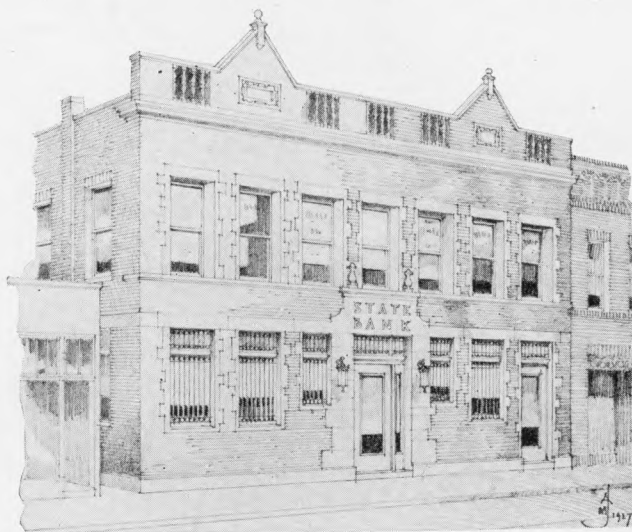
**FACTORY BRANCH, ST. LOUIS, MO.**

512 St. Charles St., Ferd E. Munz, Manager

Phone, CEntral 0694



The Officers and Directors  
of the  
**State Bank of Wellston**  
Wellston, Missouri  
*announce the opening of their*  
**NEW BANKING ROOMS**



The Opening of Our New Banking Quarters Places Facilities of an  
Exceptional Character at the Disposal of  
Our Friends and Depositors

The accounts of firms, individuals and corporations are solicited.  
Safety Deposit Boxes for Rent.

More than **\$2,500,000.00** in Resources

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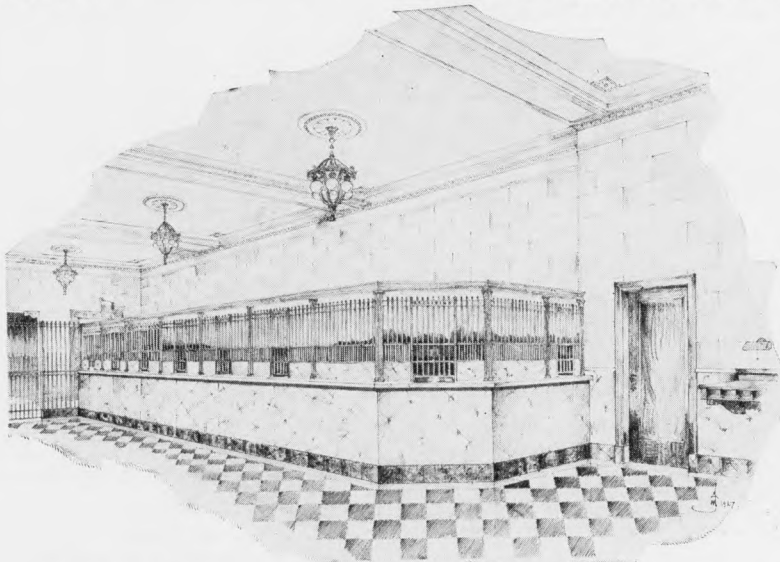
JULIUS KESSLER.....	President
GEORGE W. RINKEL.....	First Vice-President
HENRY DILSCHNEIDER.....	Vice-President
JOHN B. GHIO.....	Cashier
FRED L. WUEST.....	Assistant Cashier

# State Bank of Wellston Completes Improvements to Its Building

**T**HE State Bank of Wellston has completed extensive additions, alterations and improvements to its banking quarters at 6200 Easton avenue, St. Louis, and the newly remodeled home has been formally opened to the public.

marble, as well as lobby walls, top screen, counters and all woodwork done in American figured walnut; all furniture being the very best and matching surrounding cabinet work. The bronze grills and wickets in counter screen blend in pleasing effect with the wood-

hold of cash and valuables—the vault. This new vault is forty-five feet long, fifteen feet wide and twenty-seven inches thick, with double rows of three-quarter inch steel (the largest in St. Louis County) interlaced in the walls. The vault door, constructed by the York company, and installed by the John Baumann Safe Co., of St. Louis, weighs 37,000 pounds and is automatically controlled by a time lock which throws into place twenty-two tumblers of six-inch dimension. Thirteen hundred safe deposit boxes are conveniently arranged within the vault and all of them are now in use.



Interior view of the State Bank of Wellston, showing arrangement of cages and details of the walls, floor and lighting fixtures.

Last fall the directors of this institution decided to increase the size of their building in order to more conveniently handle the increasing business of the bank, and the result is an addition to the building of 85 feet, two stories and basement. The building is now 145 feet in length by 50 feet wide.

The bank was designed, built, and the interior equipment furnished by the J. H. Wise Company, Inc., Bank Builders, of St. Louis.

A new vault, 40x15 feet, and seven new cashier, teller and clerk cages are included in the improvements, and new fixtures and decorations have been employed throughout the interior.

The entrance to the new building is on Easton avenue, and one passes through double doors into the main banking room. The walls are treated in Craftex, travertine effect, and all ornamental plastering is in Polychrome. The floor is done in synthetic marble tile, checkerboard pattern, in alternate black and white. Work space is covered with one-fourth inch Battleship Linoleum.

Cages extend down the right side of the room as one enters. There are customers' counters along both walls.

The banking fixtures are faced in

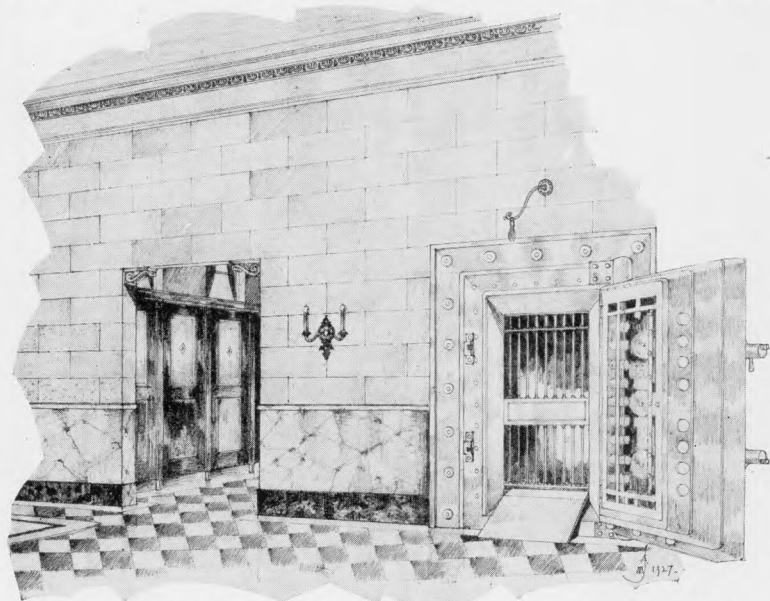
work. All electrical fixtures are of special designed bronze, and all woodwork is set above the floor on bronze supports, affording ventilation and cleanliness.

In the rear of the cages is the president's quarters and office room of modern features, and then comes the strong-

The directors' room and the coupon room both adjoin the vault proper. There are a number of private booths where the holder of a safe deposit box may take his box and examine its contents at leisure, assured of complete privacy. Each booth is equipped with a glass top desk and is automatically lighted by opening the door. The doors lock automatically and prevent anyone from entering the booth while it is occupied or after it is vacated until it is opened and examined by an attendant.

The spacious director's room has a southwest exposure. Its walls are panelled in walnut, with decorated ceiling and cornices. The directors' table is of American figured walnut and there are twelve high back, leather-upholstered chairs.

A janitor's room and men's and wom-



Interior view of the State Bank of Wellston, showing vault door and private coupon booths.



en's wash rooms adjoin the corridor on the east side of the director's room. Other improvements include lockers for every employee, two drinking fountains, two exhaust fans arranged to give the bank a complete change of air every five minutes, and a heating system equipped with automatic oil burner.

In addition to the improvements to the bank there are eighteen office rooms of modern construction located on the second floor of the new addition to the bank building.

The State Bank of Wellston is now in its twenty-second year and has grown to a position where it now has resources of more than \$2,500,000.00. Julius Kessler, president of the bank, was the guiding spirit in its organization, and largely due to his efforts the

bank was opened for business on January 17, 1906. The original capital was \$50,000.00. Combined capital, surplus and undivided profits now exceed \$350,000.00. There is now a surplus account of more than \$283,000.00, all of which has been earned and set up as a reserve account to protect depositors.

Officers of the bank are: Julius Kessler, president; Geo. W. Rinkel, vice-president; Henry Dilschneider, vice-president; John B. Ghio, cashier, and Fred L. Wuest, assistant cashier.

The directors are: Frank A. Thompson, Victor Massa, Geo. W. Rinkel, N. J. Seibel, Jr.; Victor F. Ploch, Julius Kessler, Ray P. Prewitt, Ernest Schroeder, John B. Ghio, Henry Dilschneider, Fred L. Wuest, C. C. Branneky and A. E. Rubeling.

## Novel Advertising Ideas Bring Many New Accounts

By Herman Elenbogen  
President, Lawrence Avenue National  
Bank, Chicago

**W**E HAVE used a number of advertising ideas within the last year which brought us a large number of good accounts.

In one instance we used a barrel bank and advertised a barrel with money free to each new account. We placed this little barrel bank with tokens inside ranging from 25c to \$10.00—placed them all in a barrel and permitted the new account customers to draw a barrel bank from the barrel, and their account was credited with the amount as specified on the token found in the barrel bank.

I do not believe that it is a good policy to give premiums in connection with new accounts, because the old customers feel slighted; they feel that they, too, are entitled to the premium, or they threaten that they will close the account and open a new account in order to get a premium. You can hardly get a premium now to be of any value unless you pay two or three dollars, and if you have to give two or three dollar premiums to the new customers as well as to the old, it would be unprofitable. Here is what we have done and satisfied all new and old customers, namely, we purchased an automobile fully equipped—placed it in the lobby of the bank; in addition thereto we purchased ninety-five kitchen clocks, weekly winders, which amounts to \$2.00 a piece, and five two and one-half dollar gold pieces. Each new account, as well as the old accounts that had made a deposit during the time specified, namely, two months, the time of the campaign, were given a ticket bearing the number which was placed by the customer in a box, displayed in the lobby, and on January 29th, the day announced, 101 tickets were drawn in the presence of all who cared to be present for the automobile and the other prizes. This gave everyone a chance to get the premium, new and old account alike.

Another novel advertisement was used by us which we believe serves a double purpose. We have distributed a key chain, each being numbered and every customer of ours is registered. This also serves as an identification, for instance, when the savings deposit customer wants to cash a check it is customary to ask him to display his pass book, which is not always convenient to carry, while a key chain is, and the signature can be verified at a glance and the number of the account found without trouble.

**The Chemical Policy is to  
seek growth in its deposits  
by aiding legitimate growth  
among its depositors.**

**WE WANT YOUR ACCOUNT IN ORDER  
TO CONTRIBUTE TO ITS GROWTH.**

**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**



# News & Views of The Banking World



By Clifford De Puy  
Publisher De Puy Banking Publications

Professor Irving Fisher of Yale University, has published a book on "Prohibition at its Worst."

In this book Prof. Fisher points out that since prohibition, divorces granted on account of drunkenness, have been cut in half.

This has really made a great hardship on married women because they now have to find some other excuse to use in getting free from their former associates.

—\$—

Lucius Teter, president of the Chicago Trust Co., in an address before the students of the college of commerce of Northwestern University, last month, spoke on "Banking Then and Now," and was very optimistic over the present opportunities of young men who are contemplating banking as their profession. Mr. Teter said in part: "If you are willing to work hard, to study, to keep abreast of the time, keep young, you are assured an opportunity to serve your community in an honorable business, and to assist in and partake of the world's development."

No doubt there are many bankers who would like to have Mr. Teter's formula as to how "to keep young"—a formula which he himself has followed so admirably.

—\$—

George F. Baker, president of the First National Bank of New York, on June 4, presented the keys of the new Harvard business school buildings to the university at the formal dedication exercises held in front of the Baker library.

—\$—

The per capita in the United States for 1926 was \$671.73, assuming that the value of all goods and services produced in the country last year has been evenly divided.

The total income in the United States was \$78,649,000,000 for 1926, compared to \$77,313,000,000 for 1925, according to the report made by the National Industrial Conference Board.

—\$—

Edgar L. Mattson, vice-president of the Midland Bank and Trust Co., Minneapolis, is receiving more and more endorsements each month for his candidacy for second vice-president of the American Bankers Association. Mr. Mattson is an efficient and capable banker, and would make a most admi-

nable addition to the A. B. A. family of executives.

—\$—

Frederick W. Gehle, second vice-president of the Chase National Bank, New York, believes that advertising does pay, and has always used it effectively in promoting the business of his institution. Recently he sent us a letter which he had received from an advertising company, setting forth "What advertising does to you," and which was as follows: "Advertising has put Van Ess, Fitches or Listerine on your hair and brilliantine on your son's head where no hair oil was needed. Has put prepared soft foods down your gullet, leaving tooth decay in their wake, and then along comes Prophylactic or Dr. West's tooth brushes to keep 'em clean. Has put Arrows around your neck and Elgins on your wrist. Has jammed your feet in Hole-proof sox, put Paris garters on your legs and Tiffany rings on your fingers. Has stuck "Harvesters" between your teeth, worn out your jaws on Wrigleys —and yet with all this indisputable evidence, a lot of people (otherwise keen) are still asking, 'does it pay to advertise?' Truly, Advertising Averts Adversity!"

—\$—

Mark Sullivan made an analysis recently of the number of national banks in the United States using the word "drovers" in their name. Mr. Sullivan remarks that an acquaintance of his recalls a "drover" who carried on his trade as late as 1885, but that he doubts if there was one after 1890. There are six national banks that still use the word "drovers" in their name and these are as follows: "The Drovers and Mechanics Bank, Baltimore; the Drovers and Merchants Bank, Philadelphia; the Drovers National Bank, Chicago; the Drovers and Mechanics Bank, York, Pa.; the Drovers Bank, Kansas City, and the Farmers and Drovers Bank, Marion, Kans."

—\$—

Viscount Takahaski, minister of finance, and M. Incuye, newly appointed governor of the Bank of Japan, a government spokesman has declared, have agreed on tentative plans for the adoption of a banking system in Japan similar in many ways to the federal reserve bank in the United States. In this way, he said, it was hoped to pre-

vent a repetition of the recent bank panic.

—\$—

Kansas banks, which have movable safes, will have to buy anchors to keep them from being stolen if bandits repeat the robbery made on the McCune State Bank of McCune, Kansas, when they bound and gagged the watchman, skidded the safe to a waiting truck, and drove away, securing about \$7,000 in cash and over \$200,000 in registered bonds and notes.

—\$—

Automobile manufacturing is growing keener and keener, as indicated by the fact that during the 25 years since 1902, some 182 firms have engaged in the manufacture of passenger automobiles on a commercial scale. At the beginning of 1927 only 50 of them remained in business. "When the records are brought up to date," says one writer, "a few years hence, they will probably show that still more firms have dropped out; that others have survived by entering mergers, and that very few new firms have come into the field.

—\$—

Miss Elizabeth Wilkinson, superintendent of the State Industrial Home for Girls in Chillicothe, Mo., says that people are living so furiously fast, and have so many outside interests, that most homes are no more than a tourist camp and a filling station. With automat lunch counters and BG sandwich shops we are not even sure the home is still considered a filling station.

—\$—

Speaking of bank service, the following story has come to our attention: "That young fellow is pretty green. Tried to mail a letter in a fire alarm box." "What did he think when the engine came dashing up?" "Said he never dreamed of such service!"

—\$—

William H. Mass, of Chicago, vice-president of the Mid-Continent Banker, enjoyed a week's rest recently at the famous resort town of Martinsville, Ind., and reported his stay as follows: "Ten hours sleep; tonic baths; fine food; solid comfort; absolute quiet; nice people; little bridge; long walks; no distractions—nothing but rest!"

—\$—

Thirty-eight per cent of the average man's total income goes to the purchase of food, according to nutrition specialists. The percentage of the average income used for the purchase of food has increased 18 per cent in twenty years. In 1907 the bill for the entire nation at retail food stores was only \$4,000,000,000. This sum was dou-



bled in 1921 and has mounted steadily since.

The average American eats more than his weight in meat each year. The per capita consumption of meat last year was 165 lbs.

—\$—

**W. B. Weisenburger, vice-president** of the National Bank of Commerce, St. Louis, gave a very excellent address recently before the Advertising Club of Des Moines, on the subject, "Yes, we have Nothing to Advertise." Mr. Weisenburger brought out the point that many banks in their savings department advertising had emphasized for so long the point that people should "save for a rainy day," that many of them are unable to enjoy the sunshine. Mr. Weisenburger said an analysis of their own savings accounts showed that in almost every case their customers were saving to spend. As a result of this attitude on the part of their customers, Mr. Weisenburger says that they are offering booklets and literature to their depositors on how to succeed in various lines of business endeavor, the thought being that if the bank can get their depositors to spend or invest their money in something worthwhile rather than save to spend their money foolishly, the

bank will have rendered them a real service.

—\$—

During the first quarter of 1927 the volume of new first mortgage bonds issued in the United States for this period was the largest in history, totaling approximately \$229,153,000. Interest rates on this type of investment in the East, Central West and West range from 5 to 6½ per cent. In the South and Southwest they range from 6½ to 7 per cent, and in some cases the yield goes as high as 7½ and 8 per cent.

—\$—

**Preston E. Reed, executive secretary** of the Financial Advertisers' Association, announces that the next convention of the association will be held at West Baden, Ind., September 12-15 inclusive.

Over 200 new members have been added to the membership of the association recently, which is ample testimony of the fine work this excellent organization is doing.

—\$—

**John W. O'Leary, vice-president** of the Chicago Trust Co., 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.

—\$—

**Dale Chamberlin, vice-president** of the Drovers National Bank, of Chicago, sent me two paragraphs from an advertisement on "Magnetic Personality." I trust there was nothing personal in the suggestion, but then again, there may have been. Anyway, here's the way the advertisement reads, "I can give you poise that banishes self-consciousness; charm that makes you irresistibly popular; personal power that will indelibly influence the minds of others and amaze your friends. I'll make you a fascinating force in social life; a powerful, dynamic, commanding figure in your profession. You will become more popular, more prosperous, more gloriously successful than you ever dreamed possible."

Just paste those two paragraphs over your desk and read them each morning as you open your bank for business, and in about three weeks you will no doubt be so successful that you can buy out the Drovers National Bank—that is, of course, if it is for sale—which it will not be.

—\$—

Over \$35,000,000 belonging to others who have not asked for it, is lying in Uncle Sam's vaults, being interest due on liberty bonds.

Evidently we are a nation of very careless coupon clippers.

—\$—

In 1850 the per capita income of the United States was \$52. In 1926 it was \$770. This is based on an estimate made by the National Bureau of Economic Research that the national income of 1926 will amount to almost \$90,000,000.

The man who in this world can keep the whiteness of his soul is not likely to lose it in any other.—Smith.

The power of punishment is to silence, not to confute.—Johnson.

There is a false modesty which is vanity; a false glory which is levity; a false grandeur which is meanness; a false virtue which is hypocrisy, and a false wisdom which is prudery.—La Bruyere.

#### Does This Give You An Idea?

Salesman: "This is the type of washing machine that pays for itself, sir."

Prospect: "Well, as soon as it has done that you can have it delivered at my house."—Good Hardware.

We Announce  
the appointment of

Mr. Marvin G. Chamberlain

formerly associated with  
Brown Brothers & Co.

as Manager of our St. Louis office

**Bonbright & Company**

Investment Securities

NEW YORK CHICAGO BOSTON PHILADELPHIA

May 17, 1927

## Robinson, Illinois is Home of Four Strong Banks

Robinson, in the heart of Illinois' oil fields, the home of Lincoln Oil Refinery and the Zwermann Potteries, has four banks:

First National Bank, organized as a national bank in 1896, with total resources now of \$1,154,047.29, has capital of \$75,000, surplus and undivided profits of \$55,875.67. A. I. Westerman, cashier, became associated with this bank in 1921, when total resources were



First National Bank, Robinson, Ill.

\$818,893.24; since then the surplus has been increased from \$35,000 to \$50,000, and 12 per cent dividends have been paid each year since 1922.

Robinson State Bank, began business June 1, 1912. According to a recent



Farmer's & Producer's Bank, Robinson, Ill.

statement, total resources of more than a million dollars is shown. With capital of \$60,000, surplus, undivided profits and reserves of more than \$145,000, and deposits of more than \$712,000, this bank indicates a foundation on bed rock principles. E. E. Lindsay, vice-

president and active head of the bank, and O. M. Davis, cashier, have adhered consistently to sound fundamentals, including the principle of a large liquid secondary reserve at all times.

Crawford County State Bank, in a recent statement of condition, shows total resources of more than one and a quarter million dollars, with deposits of more than \$1,150,000. John S. Abbott is president and Orlin G. Holmes, cashier.

Farmers and Producers Bank, was organized in December, 1906, catering to the oil trade. An honor roll bank with capital of \$75,000, surplus and undivided profits of \$115,000. Officers are: J. H. Ferrel, president; W. W. Arnold, vice-president; W. B. Hiteshew, vice-president; E. E. Core, cashier; V. Littlejohn and L. E. Cunningham, assistant cashiers.

### Ambiguous

A pretty girl presiding over a stall at a bazaar, was approached by a wealthy man who had the reputation of being niggardly.

"How much for these chocolates?" he asked, picking up a box.

"Two dollars," he was told.

"But," he exclaimed, looking first at the chocolates and then at the girl, "aren't you a little dear?"

"So I've been told," was the demure reply.

### Too Dumb

Foreman: "Say, Thompson, that man is doing twice as much as you are."

"Sure! I keep tellin' the poor sap, but you can't learn him nothin'."

—Judge.

## In Lima, Ohio— at the Lima Trust—

A Sales Campaign designed and conducted by our organization for this institution produced \$1,407,196.34 of new business in the first 47 days.

**New Savings Accounts** total \$362,631.60!  
**Checking Accounts** are averaging \$1200!  
**172 Safe Deposit Boxes** have been rented!  
**Trust Business** valued at \$8,000,000 has been produced!

**No premiums, advertising,  
coin banks, solicitors or syn-  
dicated plans are ever used.**

Let us send you—**by return mail**—facts and figures on other campaigns. No obligation.

**T HARRIS SMITH & COMPANY**  
*Bank Deposit Builders*

231 South LaSalle Street

CHICAGO



# The St. Louis National Bank

ST. LOUIS, MISSOURI



This Bank is serving the increasingly important business and manufacturing interests in its locality.

We are now located in our new home at Eighteenth and Olive Streets and have every facility for complete banking service

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

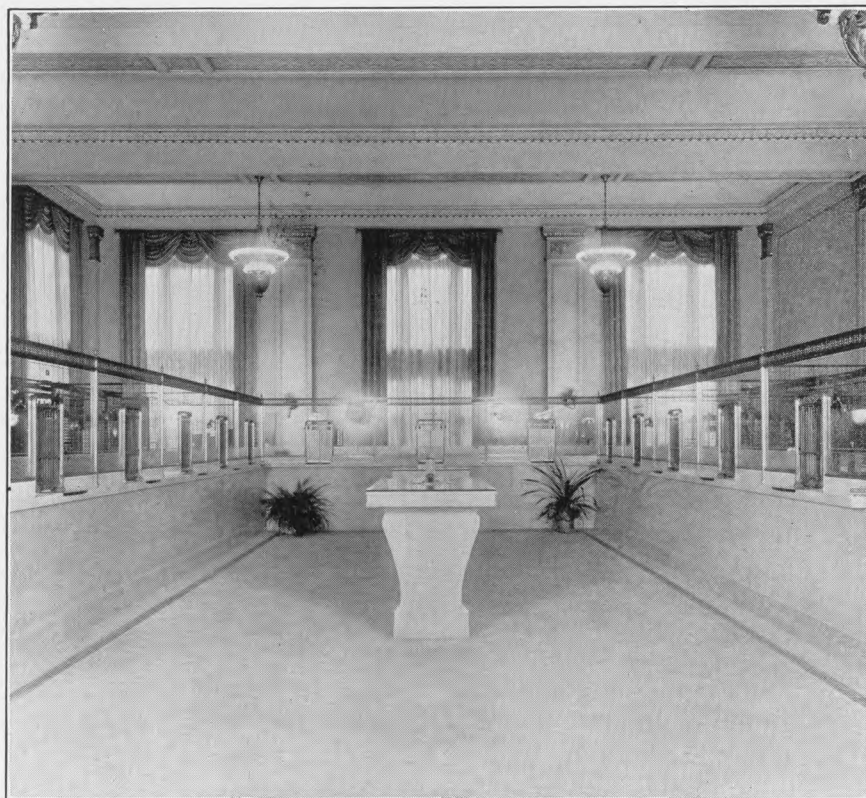
Accounts of Individuals, Manufacturers, Merchants, Corporations and Banks  
Solicited upon favorable terms

## INTEREST PAID ON BANK BALANCES

### OFFICERS:

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

# St. Louis National Bank Opens New Home at Eighteenth and Olive



Interior St. Louis National Bank

**T**HE St. Louis National Bank, organized in 1922, has moved into its beautiful new \$130,000 home at the southwest corner of Eighteenth and Olive streets.

The two-story building, which is constructed of Bedford stone, is forty feet high and has a frontage of fifty feet on Olive street and seventy feet on Eighteenth street. Reflectors from adjoining buildings keep it flooded with light at night.

Fixtures in the new building are a symphony of stone, marble and bronze. There are a number of unusual features for the convenience of patrons, including private coupon-clipping rooms and a night depository.

Bank offices and tellers' cages are located on the ground floor and the safety deposit vault in the basement. The mezzanine and second floors will be leased. Erection of the building and installation of the fixtures was done by the St. Louis Bank Building and Equipment Company.

Bronze doors and tablets add to the beauty of the main entrance located on Olive street. After the visitor passes through these doors he will note the beauty of the main banking room. It is twenty-two feet high with walls in Spanish style, finished rough. Fixtures

are of imported Botticino marble and hand-chased cast bronze. Furniture is of American walnut and the floor is of marble.

Four chandeliers, each three feet in diameter and with forty-eight lights, add to the beauty of the room.

Patrons may proceed to the basement and the safety deposit vault, directly from the vestibule, passing down Travatine stairs made of porous volcanic stone from Italy. The stair railing is of hand-wrought Swedish iron.

In the basement is a room of uniform Spanish design in which the luxury of a private club is more apparent than the atmosphere of a business institution. Walls of Travatine, ceilings richly coffered and hand-carved Belgian furniture, afford a pleasing atmosphere. Rich velvet carpets cover the floor.

Delicacy gives way to strength in the vault door, which weighs 24,000 pounds. Electric burglar alarms afford further protection. Convenient to the vault are a number of coupon booths of the latest design. If a patron happens to be careless and leaves any valuables in the booth which he uses he need not worry. The door locks automatically as he leaves and an attendant examines the booth for valuables before another patron is admitted.

One of the most unique features of the new banking home is the device by which it is possible to deposit valuables at any time during the night. A chute leads to a night depository, and patrons may throw their day's receipts, securely locked in a private deposit bag, furnished by the bank, into it.

The recent statement of condition of the bank shows that it now has deposits of more than \$2,188,000.00, with capital of \$200,000.00 and surplus and undivided profits of more than \$45,000.00.

Officers of the bank are: Thomas N. Karraker, president; George Weber, vice-president; R. R. Karraker, cashier, and O. H. Bainbridge and W. L. Kreh, assistant cashiers.

The directors are: Dr. Joseph Davie, physician and surgeon; Jacob Friedman, president Friedman Loan and Mercantile Company; B. W. Frauenthal, United Railways Company; R. R. Karraker, cashier; Thomas N. Karraker, president; H. J. Littledale, manager Butler Brothers Company; John C. Roberts, Jr., president R. M. Berkley and Company, and Gerge Weber, president Weber Implement and Automobile Company.

## Joins Mercantile Trust



Edward B. Futrall

Mr. Futrall, whose home is in Marianna, Arkansas, and who was formerly a state bank examiner in Arkansas, entered the service of the Mercantile Trust Company of St. Louis in May as their representative in the states of Arkansas, Oklahoma and Texas.





## He Was Amazed

**H**APPENING into Chicago late one afternoon, this banker left a \$50,000 check on a New York bank with the Union Trust Company — his Chicago correspondent. "I am anxious," he said, "to learn when payment on this check is made." We sent the check to our New York correspondent by night air mail with instructions to follow the matter through and wire us as soon as the check had been cleared. At 10 o'clock the next morning this banker came in and was surprised to learn that New York had already advised us by private wire that the check had been paid.

*Chicago's fortunate position—and the carefully selected correspondent connections which this Bank has built up over a period of 58 years—make possible the greatest promptness and accuracy in collections, the transfer of items and the securing of information.*

1869



1927

FREDERICK H. RAWSON  
Chairman of the Board

HARRY A. WHEELER  
President

CRAIG B. HAZLEWOOD  
Vice-President

# UNION TRUST COMPANY

CHICAGO

*A Thoroughly Satisfactory Correspondent Bank*

## ILLINOIS CONVENTION SECTION

# MID-CONTINENT BANKER

### Program 37th I. B. A. Convention, Danville, June 22-24

WEDNESDAY, JUNE 22D.

#### Registration and Headquarters—Hotel Wolford.

Section 1, Article IX of the by-laws provides that each member of the association shall be privileged to register at any annual convention any number of its officers, directors and employes, or their immediate relatives accompanying them, upon payment of a fee of five (\$5.00) dollars for each person registered. All other persons applying for the social privileges of any convention, may, at the discretion of the secretary of the association, be entitled to register on the payment of a fee of ten (\$10.00) dollars.

Convention Sessions—Hotel Wolford (ball room, ninth floor).

THURSDAY, JUNE 23D, 10:00 A. M.

Invocation—Rev. Arthur F. Ewert, pastor Central Presbyterian Church, Chicago; Chaplain Illinois Bankers Association.

Address of Welcome—C. V. McClenathan, president Second National Bank, Danville.

Response—J. M. Appel, vice-president of the association, president Highland Park State Bank, Highland Park.  
Annual Address of the President—W.

To the Delegates Attending the Illinois Bankers Convention, Danville, Illinois, June 23-24:

Upon behalf of the Chamber of Commerce and the City of Danville, I welcome you to our city. We have a very hospitable people, and while you are within our gates we want you to be royally entertained.

The Danville Clearing House will do everything possible for your comfort.

THRICE WELCOME, VISITORS.

Yours for a great convention,  
H. C. HORNEMAN,  
President, Danville Chamber of Commerce.

B. Crawford, president West Frankfort Bank and Trust Company, West Frankfort.

Announcement of Convention Committees—Resolutions, Necrology.

Report of Executive Council—M. A. Graettinger, secretary.

Address—"The Illinois Bankers' Part in Our Agricultural Crisis," Charles A. Ewing, Decatur.

Address—"Bringing the Criminal Law Up-to-Date," Senator Andrew S. Cuthbertson, member Fifty-fifth General Assembly of Illinois; vice-president First National Bank of Bunker Hill.

THURSDAY, JUNE 23D, 2:30 P. M.

Address—"Criminal Psychology," W. L. Barnhart, resident vice-president the National Surety Company, New York.

Address by W. C. Swengel, director Department of Public Relations, Illinois Bankers Association.

Address—"Clearing House Supervision vs. Deposit Guarantee Legislation," Charles H. Meyer, chief examiner Chicago Clearing House Association.

Address—"Banking, the Greatest Business in the World," Harlan Eugene Read, Read Newspaper Syndicate.

## WHEN IN DANVILLE STOP AT THE HOTEL WOLFORD

*"The Only Fireproof Hotel in Danville"*

Illinois' Finest  
"An Address of Distinction"

Roof Garden

Private Dining-Rooms and Club-Rooms Luxuriously Furnished

Unexcelled  
Cuisine and  
Service in our  
Dining-Room and  
Coffee-Shop  
Banquet Facilities  
Unlimited

Headquarters for Illinois State Bankers Convention  
June 23-24, Danville, Illinois

C. F. LIENHARDT, Manager





Close at hand . . .  
*though many miles apart*

**W**HEN you consider the close personal interest we take in every customer's problems and our accuracy and promptness in carrying out instructions—all distance disappears. Complete, smooth-working facilities make the Seaboard seem close at hand to every correspondent

# The Seaboard National Bank

*of the City of New York*

115 Broadway

Broad and Beaver Streets  
(Main Office)

24 East 45th St.

## FRIDAY, JUNE 24TH, 10:00 A. M.

Report of Committee on Necrology.

Memorial service for deceased officers and directors of member banks, Rev. Arthur F. Ewert, Chaplain, officiating.

Address—"The Illinois Securities Law," G. Gale Gilbert, chief of the securities department, office of Secretary of State of Illinois.

Address—"The McFadden Act and Other Things," M. A. Traylor, president American Bankers Association, president First National Bank, Chicago.

**Report of Committee on Resolutions.**  
Unfinished business.

Report of Committee on Nominations.  
Election and installation of officers.

## ENTERTAINMENT.

### Wednesday, June 22d.

7:00 or 9:00 P. M.—Ladies' theater party, Terrace Theater.

8:30 P. M.—Smoker. Ball room, Hotel Wolford.

### Thursday, June 23d.

1:00 P. M.—Luncheon and bridge for ladies, Danville Country Club.

6:30 P. M.—Dinner. Ball room of the Masonic Temple. Dr. John L. Davis, A. B., B. D., D. D., humorist, philosopher, thinker, will be the speaker of the evening.

9:00 P. M.—Dance. Elks' Club.

## Consolidation At Bellflower.

The two banks of Bellflower have filed a certificate of consolidation with County Recorder N. B. Carson. The banks were formerly known as the Bellflower State Bank and the Bellflower Exchange Bank. The new organization is to continue business under the name of the latter organization.

J. E. Smith is president of the new organization; I. Walter Bean, cashier and G. Hatch Flint, secretary. The new organization has a capital stock of \$40,000, owned by 38 stockholders.

## Stronghurst Banks Have Merged.

The State Bank of Stronghurst has assumed the deposit liabilities of the First National Bank, taking over the assets of the First National Bank for liquidation.

The plan of merger contemplates a group of stockholders of the First National Bank purchasing a substantial interest in the State Bank of Stronghurst, thus consolidating the interests of both banks.

The deposits in the merged bank will be in excess of \$400,000.

### Convention Headquarters at New Wolford Hotel

The Hotel Wolford, Danville's new million dollar hotel, is to be convention headquarters for Illinois bankers, June 23-24. The hotel stands at the corner of Hazel and Harrison streets, on the site of the old Wolford home, and is named in honor of M. J. Wolford, one of Danville's leading bankers. Major Charles Benson, one of the large stockholders and the builder of the hotel, is largely responsible for this fine new structure in Danville.

The building is a nine-story, fireproof, Spanish type structure of reinforced concrete, faced with brick and trimmed with terra cotta. The main entrance on Hazel street leads to a spacious foyer. The Harrison street entrance



Convention Headquarters  
Hotel Wolford, Danville, Illinois

is through a set of double doors and Tennessee marble vestibule. On the right of the foyer is the main dining room. The foyer enters directly into a large and commodious lobby, beautifully furnished and comfortably arranged, the Spanish style of decoration being carried out in every detail.

The hotel has 280 rooms, a coffee shop, a main dining room, two private dining rooms, one large banquet room, a roof garden and a ball room where banquets may be served for as many as 675 people.

Officers of the Danville Hotel Company, owners of the Hotel Wolford, are: W. F. Baum, president; David R. Swaim, secretary, and M. J. Wolford, treasurer.

Edwin Bird Wilson, Incorporated, has been appointed advertising agent for The Seward National Bank, of New

# As Chicago Correspondent

—this institution offers complete facilities for all kinds of domestic and foreign banking transactions. Its position in the commerce of the Chicago district is the result of more than 72 years of intimate association with industrial development in this territory.

### OFFICERS

- M. E. GREENEBAUM . . . . . President
- C. HOWARD MARFIELD . . . . . Exec. Vice-President
- J. E. GREENEBAUM . . . . . Vice-President
- FREDERICK J. GREENEBAUM . . . . . Vice-President
- WILLIAM J. FICKINGER . . . . . Vice-President
- C. A. BEUTEL . . . . . Cashier
- KENNETH K. DUVALL . . . . . Asst. Vice-President
- E. B. TILTON . . . . . Asst. Vice-President
- R. M. COLEMAN . . . . . Asst. Cashier
- J. N. GOLDSTEIN . . . . . Asst. Cashier
- A. M. HAWKINS . . . . . Asst. Cashier
- C. B. FREEMAN . . . . . Asst. Cashier
- J. A. MOLITOR . . . . . Asst. Cashier
- L. M. CORRIGAN . . . . . Asst. Cashier

### TRUST DEPARTMENT

- HON. WILLIAM E. DEVER . . . . . Vice-President and Trust Officer
- JOSEPH S. SAMUELS . . . . . Asst. Trust Officer
- CHARLES J. GREENEBAUM . . . . . Asst. Secretary

FOUNDED 1855

## THE BANK OF AMERICA

Name changed from  
Greenebaum Sons Bank  
& Trust Company

LaSalle and Madison Streets  
CHICAGO



## Edwin Heaton Dies at Home in St. Joseph

Edwin Heaton, vice-president and director in the First National Bank and the First Trust Company of St. Joseph, Missouri, died suddenly of heart disease early Thursday morning, May 12, 1927, at his home in St. Joseph, Missouri. He was sixty years old and had been engaged in the banking business for more than forty-five years.

Mr. Heaton was born in Bushnell, Illinois, September 27, 1866, and in 1874, while he was yet a child of eight years, he came to Northwest Missouri with his father and mother, William Henry and Catherine Heaton, locating near Quitman, where the senior Mr. Heaton with John S. Bilby engaged in the mercantile business.

In 1877 the Heaton family moved to Craig, Holt County, Missouri, where the senior Mr. Heaton and John S. Bilby founded the banking house of Bilby and Heaton, opening for business on July 11, 1877, Charter No. 58. In 1881 Mr. Bilby retired and Edwin Heaton became the bank's cashier in 1882 at the age of sixteen. At that time the name of the banking house was changed to the Heaton Bank and continued to operate as a private bank until January 22, 1913, when the bank was incorporated as a closed family institution with his father, mother, wife, son and himself as shareholders.

In 1887 the bank passed to the full management of Edwin Heaton, who at that time was twenty-one years of age. Mr. Heaton continued with the Heaton Bank at Craig until January, 1921, when he left it to become vice-president of the St. Joseph banks mentioned. At the time he left the Heaton Bank it was the oldest bank in this part of the state under one same continuous management, having been under the same hands of father and son for a period of more than forty years, his father, William Henry Heaton, having died in July, 1920, and Edwin Heaton having continuously served the Heaton Bank for more than thirty-eight years.

The Heaton Bank at the time Edwin Heaton retired from its active management was the largest bank in Holt County. Although he was not actively engaged in managing the Heaton Bank since his connection with the First Banks of St. Joseph, he always looked to the institution with a sense of pride and he was interested that it should continue to serve the community with the same continuous, conservative management that goes toward building confidence and respect of its patrons.

Mr. Heaton was known as one of the few remaining members of old school bankers, although always alert, pro-

gressive and far-sighted, he never deviated from the solid fundamental principles of banking and always believed in a banker protecting his depositors with ample cash and liquid funds, always seeing that the people should have safety before being interested in how much could be made for the bank proper. He enjoyed the utmost confidence and respect of the people of Northwest Missouri and the communities in which he served during his lifetime for the reason that his principles were respected. Innumerable letters had been received by him from the Missouri State Banking Department in years past while connected with the Heaton Bank at



Edwin Heaton

Craig commending him each and every time on report of the examiner as to the absence of past due paper and overdrafts, of which he was always a bitter foe, and also appraising him as to the well-kept condition of his bank records.

Mr. Heaton was a member of Hugh de Payens Commandery, Knights Templar, and was a thirty-second degree Mason. He is survived by his widow, Mrs. Emma K. Heaton; one son, George E. Heaton, and one grandson, Robert Edwin Heaton, all of St. Joseph. The son, George E. Heaton, served with his father in the Heaton Bank at Craig as cashier from January, 1916, until his father came to St. Joseph. Since then he has been closely associated with his father in carrying on his affairs.

## Hilmer Becomes Sole Owner of L. E. Anderson & Co.

Arthur C. Hilmer of the brokerage firm of Lorenzo E. Anderson & Co., 711 St. Charles street, St. Louis, be-

came sole owner of the company when negotiations were completed May 28 for his purchase of the interests of Oliver J. Anderson, George Witsma and Meredith C. Jones, who are organizing a new brokerage firm of their own.

This new firm will be known as Oliver J. Anderson and company. Temporary office quarters have been obtained in the Ambassador building. It is understood the new firm will erect a building of its own in the vicinity of the structure occupied by Lorenzo E. Anderson & Co., and, according to Mr. Witsma, memberships on the New York and other stock exchanges will be sought.

Mr. Hilmer also purchased half interest in the Ansonia Investment Company, which owns the building at 711 St. Charles street, and memberships of the company in the New York and other stock exchanges. He reserved the right to operate the company under the old firm name of Lorenzo E. Anderson & Company, by which it has been known for twenty-five years.

In 1908 soon after he was graduated from Washington University, Mr. Hilmer began as a clerk for Lorenzo E. Anderson & Company, at \$40 a month. He was taken into partnership in 1912 and has been identified with many leading business enterprises in and out of St. Louis. He is a director of the Liberty Central Trust Company, the Atlas Tack Company and the Sheffield Steel Corporation of Kansas City, and is vice-president of the St. Louis Stock Exchange and a member of the Executive Committee of the Association of Partners of the New York Stock Exchange.

Oliver J. Anderson is a son of Lorenzo E. Anderson, who founded Lorenzo E. Anderson & Company, and who died in June of 1925.

## Bank Executive WANTED

There is an unusual opportunity for an experienced banker of real ability and who is a good mixer to purchase a substantial interest in a rapidly growing outlying bank in St. Louis. Investment of \$17,000 or more required. Institution is in excellent condition with growing deposits. Active management of the bank will be given to the man selected. Write in confidence to H. D. C., care Mid-Continent Banker, 408 Olive St., St. Louis, Mo.

# Here and There With Illinois Bankers

June, the month of brides, roses and romances, marks the thirty-seventh birthday of the Illinois Bankers Association. Some people in times past were given to saying that there was little romance in banking, but the human element is just as strong today in that profession as in any other line of avocation. Bankers play golf more and probably smile as much as other business men.

— M. C. B. —

Eleven years have past since the association last met in annual session in the fair city of Danville. The revolving wheels of progress have revolved as fast in this remarkable little city as in any of its sister cities throughout the state. This is especially true as regards the hotel situation, what with the new Wolford arranging to house the banker delegates.

— M. C. B. —

It is too bad the old sage of Danville, the late Honorable Uncle Joe Cannon, did not survive a few months longer to meet with his fellow Illinois bankers this month. If you see a Thompson arm-chair restaurant in Danville you will probably recall that the founder of this great chain of popular eating houses, John R. Thompson, multi-millionaire of Chicago, was a native of the county and formerly in business in the convention city. So we find at least one ten million dollar family fortune had its origin in Danville.

By Wm. H. Maas, Chicago  
Vice President, The Mid-Continent Banker

Wirt Wright, president of the State Bank and Trust Company of Evanston and a former president of the Illinois Bankers Association, and Wayne Hummer, president of the La Salle National Bank, and also a former prexy of the state association, were both group meeting speakers for the Indiana Bankers Association last month.

— M. C. B. —

These gentlemen deserve credit for devoting much of their time to public affairs, particularly as concerns their activities toward banking and its relation to the general public. Walter Crawford, president of the Illinois association, likewise spends a great deal of his time in the cause of community affairs and has long been active in association work. Leadership does not fall to the lot of the average man. But if you are determined to be a good banker, you will be above the average and develop leadership in your community.

— M. C. B. —

George Woodruff, vice-chairman of the National Bank of the Republic, and commodore of the Chicago Yacht Club, recently declared that Lake Michigan is not being properly used as a "thoroughfare." He predicted that 'ere long business men living on the north and south shores of Chicago will motorboat to the Loop each morning to avoid the heavy street traffic.

S. Edwin Earle, president of the Northern Bank Note Company, has returned from the Pacific Coast, where he was detained for several weeks account of the illness of Mrs. Earle. You can again count on it to see "Ned" and his associates at the Illinois Bankers Convention at Danville. He is an outstanding figure in the bank note business of America, and every Illinois banker could spend an afternoon very profitably while in Chicago by visiting his plant at Fullerton and Racine avenues.

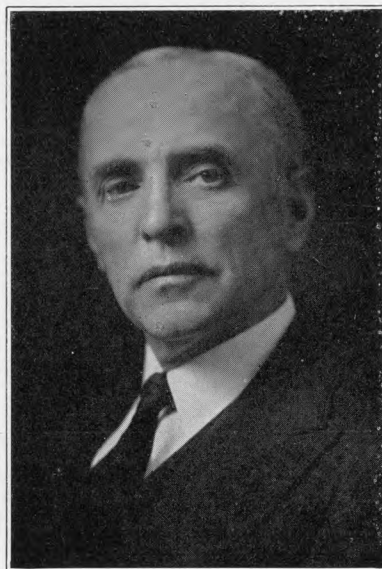
— M. C. B. —

Down at Thirty-fifth and State streets in Chicago there is a "colored" bank, which not only serves as a model for bankers of the Negro race in America, but which might also furnish inspiration to many of our own race. Jesse Binga, president of the Binga State Bank, has had an enviable career, which runs all the way from a barber to a millionaire. He is one of the busiest bank executives in the city. Try and get to see him and you will probably find him in his modern private office in the bank, with several telephone receivers off the hook, six or eight men in line awaiting their appointment, several private secretaries assisting and a uniformed chauffeur pulling at his coat-tail trying to get him away for an important board meeting or charities conference in some other section of the city. While you are sitting at your

## You Will See These Men at the Danville Convention



Wm. J. Kelly  
Vice-President, Chicago Trust Co.



Edward B. Clark  
Assistant to the president, The National City Bank, St. Louis



Harold H. Shockey  
Assistant Vice-President, Illinois Merchants Trust Co. Chicago





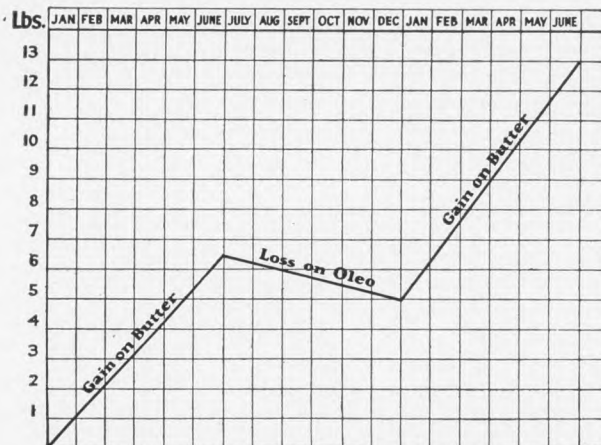
# There is No Substitute for Butter!

## Here is the Proof:

The Common Council of Rochester, N. Y., reports an experiment that was conducted in an orphanage of that city to determine the relative food value of butter and butter substitute.

Seven children, averaging eleven years in age, were fed on a uniform diet, except that *butter* was fed them during the first six months, and butter substitute the second six months. During the third six months' period butter was again furnished.

During the first period (when real butter was fed) each child gained an average of 6.32 pounds. During the second (or butter substitute) period, there was no gain, but an



This chart shows how the children gained the first six months on butter, then they lost weight on butter substitute, then they again gained when supplied butter.

average *loss* of 1.35 pounds. In the third period, with butter restored again, there was an average gain of 8.12 pounds!

There is no substitute for butter.

And there is no better butter made than Sugar Creek Butter. That's because we churn it from the richest, purest, freshest pasteurized cream. It *tastes* good, and it *is* good. Do give this *real* cream butter a trial.



Look for the Blue Carton with the Yellow Maple Leaf

# SUGAR CREEK BUTTER

*We will be glad to have you inspect our Danville Plant and General Offices during your Convention*



desk, brooding over a lull in business, you might draw some encouragement from this man's career.

— M. C. B. —

**Fred A. Cuscaden**, vice-president of the Northern Trust Company, Chicago, was not fortunate enough to be born with a silver spoon, but he has lived long enough to celebrate his silver jubilee in the banking business this year. He hailed originally from the alfalfa country of Nebraska and graduated from the University of Nebraska Law School in 1902, after which he made a connection with the Union National Bank in Omaha. In 1905 he organized the Erickson State Bank of Erickson, Neb. Later he was a national bank examiner. In 1920 he was elected vice-president of the Northern Trust Company.

— M. C. B. —

Checks in big figures, flowers in huge baskets, friends in large numbers and telephone calls galore poured in to the Bank of America at La Salle and Madison streets, Chicago, May 16th. The auspicious occasion was the installation of Hon. William E. Dever, former Mayor of Chicago, as the newly elected vice-president and trust officer of the bank. This marked the second big event of the month, the other being change of name from Greenebaum & Sons Bank to the Bank of America.

— M. C. B. —

**Robert B. Whiting**, manager of the Bond Department of the Foreman Banks, has been signally honored

through his election as president of the Bond Men's Club of Chicago.

— M. C. B. —

**Craig Hazlewood**, vice-president, American Bankers Association, and vice-president of the Union Trust Company of Chicago, made a speech the other day before the Maryland Bankers Association on the subject, "A Program for Better Banking Progress." It was one of the most interesting addresses by a banker that it has been this writer's privilege to peruse in several years. He not only made a careful analysis of the cause of the 3,124 banks that have defaulted in the last seven years, but made constructive remedial suggestions to prevent a recurrence of so large a number of financial tragedies. Every bank in the country ought to present this speech to their board of directors and officers.

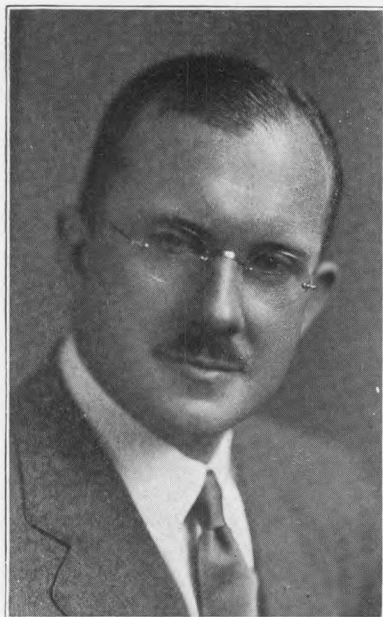
— M. C. B. —

After a banking career of thirty-eight years in Chicago, **Fred Crandall** has resigned as vice-president of the National Bank of The Republic, and will make his future home in California. He has long been a familiar figure at banking conventions in the Middle West.

— M. C. B. —

**Camp-Thorne & Co., Inc.**, Chicago, will be well represented at the Danville convention. **Ted F. Ellworth**, **Warder Crow** and **R. P. Blake** will be in attendance. The latter gentleman was formerly president of the First National Bank, West Frankfort, Ill.

## Will Attend I. B. A. Convention



A. K. O. Cochrane  
Union Trust Company  
Chicago



Walter H. Land  
Vice-President, National Stock Yards  
National Bank



## Banking Service for The Traveler

THIS IS the season when people who plan Summer trips face the problem of obtaining ready funds while on their travels.

A solution to this problem for customers of our correspondent banks is the Travelers' Letter of Credit, which this Company issues. This Letter, which serves as an introduction to banks throughout the world, insures cash to the traveler whenever needed.

Through its world-wide connections, American Exchange Irving Trust Company is able to offer to its correspondent banks in the United States and their customers every facility for foreign financial transactions, either business or personal.

*We sell Travelers' Checks*

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



# Springfield—Home



Springfield's Sky Line a Few Years Ago

Rich in heritage, modern in enthusiasm and in industry, Springfield, the capital city of Illinois and the home of Abraham Lincoln, today stands well in the forefront among prosperous American cities.

"The city I chose for my home" are the words used by Lincoln, and since that time Springfield has become a city of 65,000 citizens who are proud to

wading and swimming pools and golf and picnic grounds. There are two country clubs and two municipal golf courses.

Recent civic improvements include a new sanitation plant and a new filtration plant. New paving has been laid throughout the business district and all wires except trolley wires are placed under ground.

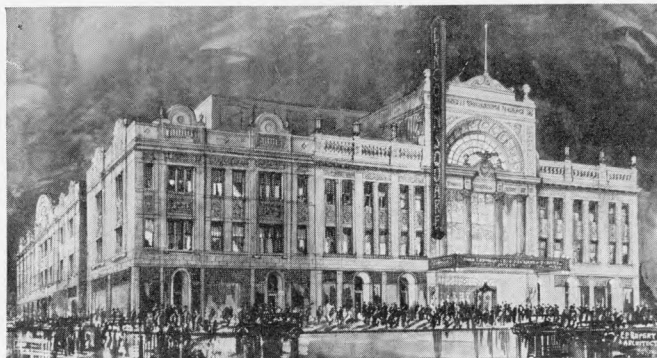
building, and a \$500,000 Knights of Columbus building.

Springfield has a \$6,000,000 system of public and parochial schools, private seminaries and excellent business colleges. It has the advantages of both a fine city library and the state libraries. There are sixty-nine churches of all denominations in Springfield and their combined value is over \$2,000,000.

There are two hospitals and two private sanitariums. There are ten theatres and a number of modern hotels. Springfield also supports a baseball team in the Three-Eye League. This team won the pennant in 1926.

Hundreds of places of historical interest in Springfield include the site of Lincoln's law office, the site of the First Presbyterian Church where Lincoln worshipped; the new Centennial Memorial building, marking the site where Lincoln was married; the Sangamon County Courthouse, formerly the State Capitol; Lincoln's old home, Lincoln monument, Camp Yates and a number of other places.

But aside from places of historical interest there are more than a hundred industries located in Springfield that make it an important industrial and commercial center. These industries produce a wide variety of products and give employment to more than 6,000



One of Springfield's Beautiful New Theatre Buildings.

refer to it as "the city in which I live."

Recreational facilities of the highest type are available in Springfield. A thousand acres of park lands and beautifully developed residential sections make Springfield an unusually attractive city. The various parks provide boating, tennis, handball, croquet,

New buildings recently completed include the \$1,500,000 twelve-story Abraham Lincoln Hotel, a \$750,000 theater building, a \$300,000 four-story building for the Illinois Power and Light Corporation, a ten-story \$1,000,000 store and office building, the new twelve-story St. Nicholas Hotel, a \$750,000 Elks Club

## The Illinois National Bank of Springfield

ORGANIZED 1886

Resources { January 1, 1915 — \$2,132,620.12  
January 1, 1927 — \$5,807,835.18

OFFICERS:

President.....Logan Coleman  
Vice-President.....H. M. Merriam  
Vice-President.....H. G. Bengel  
Cashier.....F. C. Brinkerhoff  
Assistant Cashier.....Carl U. Luers  
Assistant Cashier.....H. A. Hart

We grow—with the city—as we serve.

## First National Bank and First State Trust and Savings Bank OF SPRINGFIELD

Combined Resources, \$13,062,314.81  
Combined Deposits, \$11,057,565.15

OFFICERS:

Pascal E. Hatch.....President  
James A. Easley.....Vice-President  
C. C. Carroll.....Vice-President  
E. A. Hall.....Vice-President  
John E. George.....Vice-President  
Latham T. Souther.....Vice-President  
Albert H. Rankin.....Vice-President  
Fred H. Luers.....Cashier

# of Abraham Lincoln



Springfield's Sky Line Today.

persons. The annual pay roll of Springfield industries is more than \$8,000,000. The value of the products produced is more than \$26,000,000.

Situated 300 miles east of the geographical center and 150 miles west of the population center of the United States, Springfield affords a distribution center offering the cheapest com-

regions. It has the lowest power and electric rates in the United States outside the hydro-electric field. It has an exceptionally low water rate, and these things, together with the excellent transportation facilities and a live Chamber of Commerce, have brought

are eight banks with combined resources of more than \$40,000,000 and combined deposits of more than \$34,000,000. Bank clearings increased from \$52,498,876.86 in 1910 to more than \$145,500,000 in 1925. Springfield's fourteen building and loan associations have combined assets of approximately \$12,500,000.

## SPRINGFIELD FACTS

Area.....	9.72 Square Miles
Population.....	67,000
Building Permits, 1926.....	\$ 5,000,000
Bank Clearings, 1926.....	150,000,000
Bank Deposits, 1926.....	34,000,000



HOTEL ABRAHAM LINCOLN  
SPRINGFIELD, ILLINOIS

## Springfield's Manufactories Include

Tents	Watches
Awnings	Electric Meters
Gloves	Tools
Auto Accessories	Garage Equipment
Machine Shop	Machinery
Supplies	Miner's Lamps
Canned Goods	Miner's Supplies
Flour	Shoes
Feed	Boilers
Office Furniture	Mattresses
Ice	Car Castings
Dairy Products	Boxes
Brick	Engines
Furniture	Canvas Goods
Cigars	Road Machinery
Candy	Farm Machinery
Bakery Goods	Stock Remedies
Ice Cream	Plates and Engraving
Soft Drinks	

prehensive means of reaching by rail all the population everywhere in the country. It is served by rail routes diverging in seventeen directions and enjoys through rates and adequate service to all sections.

Springfield is situated in the center of vast agricultural and coal producing

Springfield to a place of prominence in the industrial and commercial world.

Financially, Springfield has one of the soundest and most progressive banking systems in the country. There

A number of insurance companies, including three large life insurance companies, have their home offices in Springfield.

"You will like Springfield," says the Chamber of Commerce. "Make yourself thoroughly at home in the city that Lincoln loved to call 'My Home Town.'"

## Springfield Marine Bank      Ridgely-Farmers State Bank

Capital, Surplus and Undivided Profits \$1,068,486.17  
Deposits, \$8,370,842.44 Resources, \$9,516,704.10

of Springfield

Resources, \$8,591,270.41

COMPLETE BANKING FACILITIES  
AND A PROGRESSIVE POLICY

### OFFICERS:

George W. Bunn.....	President
J. H. Holbrook.....	Vice-President
Addison Corneau.....	Vice-President
George A. Fish.....	Secretary
Carl A. Sorling.....	Trust Officer
William E. Lehne.....	Cashier
Alex. B. Macpherson.....	Assistant Cashier
Thomas B. Watts.....	Assistant Cashier
P. C. Yocom.....	Auditor

### OFFICERS:

Edward D. Keys.....	President
Louis L. Emmerson	Vice-President and Chairman Executive Committee
George E. Keys.....	Vice-President and Trust Officer
Alfred O. Peterson.....	Cashier
Frank H. Lowe.....	Assistant Cashier
Edward L. Keys.....	Assistant Cashier
Emil L. Bansbach.....	Assistant Cashier
Ridgely Watts.....	Assistant Cashier
Margaret P. Reinbach...	Secretary and Assistant Trust Officer



## Illinois Group Meetings Are Well Attended

With an average attendance of about 300, it is estimated that nearly 3,000 people attended the ten group meetings of the Illinois Bankers Association, held during the month of May. Meetings were held at Barry, Litchfield, Murphysboro, Mt. Vernon, Martinsville, Dixon, Kewanee, Peoria, Pontiac and Woodstock.

Walter B. Crawford, president of the association, spoke at each meeting and told of the work of the association. M. A. Graettinger, secretary of the association, also spoke at each meeting. The title of Mr. Graettinger's talk was "Why Organization"? He explained the advantages that accrue to banks because of their organization.

Paul S. Abt, vice-president of the Southern Illinois Trust Company of East St. Louis, was a speaker at each meeting. His talk, "To the Laborer—Worthy of His Hire," was an analysis of the work being done by the association and what it means to the banker.

Earl C. Smith, president of the Illinois Agricultural Association, spoke at each meeting on "Mutual Interest of Bankers and Farmers." He dealt with methods of farm relief and farm legislation.

New officers of the various groups are:

Group One—Chairman, E. C. Hardin, cashier Second National Bank, Monmouth; vice-chairman, C. D. Tedrow, cashier Citizens National Bank, Princeton; secretary-treasurer, Roy B. Parsons,

cashier Bank of Oquawka, Oquawka; member Executive Council, E. F. Anson, assistant cashier First National Bank, Kewanee; member Nominating Committee, M. S. Heagy, president Central Trust and Savings Bank, Rock Island; alternate member Nominating Committee, A. G. Bridgeford, president Farmers' National Bank, Aledo.

Group Three—Chairman, Alfred C. Myers, cashier Farmers State Bank, Belvidere; vice-chairman, G. R. Haas, cashier Ogle County State Bank, Oregon; secretary-treasurer, F. C. Baker, cashier Stillman Valley Bank, Stillman Valley; member Executive Committee, H. H. Badger, cashier First National Bank, Amboy; member Nominating Committee, M. J. Berg, cashier First State and Savings Bank, Galena; alternate member Nominating Committee, Chandler Starr, vice-president, Rockford National Bank, Rockford.

Group Four—Chairman, H. T. Cooney, cashier State Bank of Woodstock, Woodstock; vice-chairman, W. M. Givler, cashier, First National Bank, Naperville; secretary-treasurer, P. E. Zimmerman, president Oak Park Trust & Savings Bank, Oak Park; member Executive Council, A. K. Foreman, vice-president, Foreman National Bank, Chicago; member Nominating Committee, William George, president, Old Second National Bank, Aurora; alternate member Nominating Committee, Craig B. Hazlewood, vice-president, Union Trust Company, Chicago.

Group Six—Chairman, H. E. Douglas, cashier, First National Bank, Catlin; vice-chairman, G. H. Baker, cashier,

Busey's State Bank, Urbana; secretary-treasurer, J. C. Brydon, cashier, First National Bank, Martinsville; member Executive Council, E. E. Core, cashier, Farmers and Producers Bank, Robinson; member Nominating Committee, J. E. Allison, cashier First National Bank, Arcola; Alternate Member Nominating Committee, John A. Cathcart, Danville.

Group Seven—Chairman, C. C. Clavin, cashier, First National Bank, Mount Olive; vice-chairman, T. A. Scott, cashier, Scott State Bank, Bethany; secretary-treasurer, J. W. Rizzie, president First National Bank, Benld.

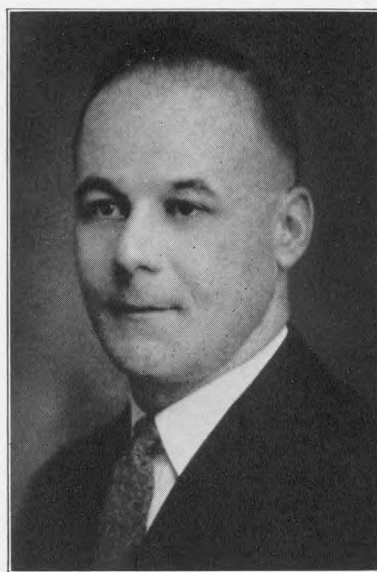
Group Nine—Chairman, Ferd Krebs, president, First National Bank, Breese; vice-chairman, Henry Eversman, vice-president Effingham State Bank, Effingham; secretary, Louis Kurtz, president, Buena Vista Bank, Chester; treasurer, Arthur E. Eideman, cashier, St. Clair National Bank, Belleville; member Executive Council, L. G. Gee, president, Farmers State Bank, Lawrenceville; member Nominating Committee, L. G. Gee, president, Farmers State Bank, Lawrenceville; alternate member Nominating Committee, Geo. W. Meyer, president Bank of Edwardsville, Edwardsville.

Group Ten—Chairman, F. Guy Hitt, vice-president, First National Bank, Christopher; vice-chairman, B. Glenn Gullede, assistant cashier Marion State and Savings Bank, Marion; secretary, G. R. Corliss, cashier, Anna National Bank, Anna; treasurer, E. K. McAlpin, cashier, First National Bank, Metropolis.

## Will Attend Danville Convention of I. B. A.



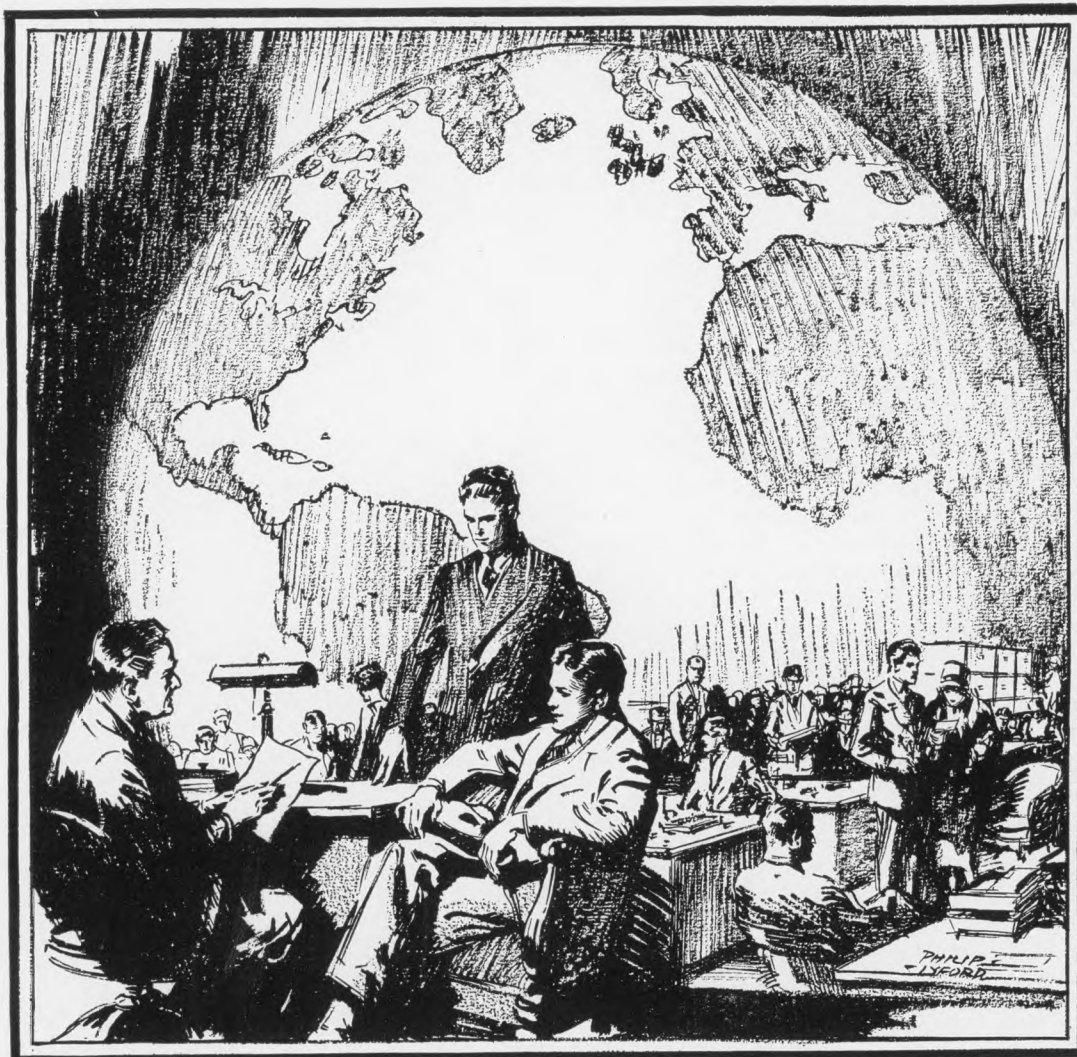
R. Palmer McElroy  
Assistant Vice-President, First National Bank  
in St. Louis



S. J. Scheidt  
Vice-President, First National Bank  
Joliet



George D. Breen  
Illinois Representative, A. G. Becker & Co.



## 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.

Inquiries about 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



# Decatur—Central City of Illinois

Decatur Has Bank Deposits of \$16,000,000 and a Population of 55,000—Named After Commodore Stephen Decatur

**N**INETY-EIGHT years ago Commodore Stephen Decatur, then in the height of his fame, was given recognition of his victories by loyal friends who named a trading post in his honor. In 1829 Macon County was organized and Decatur was named the county seat. The settlement existed as a trading center for the sparsely settled territory about it until the railroads came in 1854. With the coming of the railroads came industry and the development of the vast and fertile territory of which the present Decatur is the center. Today it has advanced its standing as an industrial city, a city of progressive, public-spirited citizens; as a city of contented workers, and as a city with a plan for its future development, until it may be said to be the central city of the central state.

Decatur is the center of a radiating network of railroads which extend to all parts of the country. It is 172 miles southwest of Chicago, 375 miles southwest of Detroit, 150 miles west from Indianapolis, and 115 miles east from St. Louis. Twelve railroad lines com-

prising four systems and three inter-urban lines furnishing direct connection with all principal cities afford ideal passenger and industrial shipping service to Decatur's inhabitants and manufacturers. Decatur has a group of strong banking institutions, banking deposits totaling approximately \$16,000,000.

#### One Hundred Industries.

Decatur has over 100 substantial industrial concerns with approximately 9,000 employes, who receive an annual pay roll of over 12 million dollars, and turn out products valued at over 30 million dollars. Decatur produces a widely diversified list of products, among which are: Agricultural implements, automobile accessories, acetylene gas generators, malleable gray iron, brass and aluminum castings, steel barrel fittings, gas and electric fixtures, office and bank fixtures, brass plumbing goods, corn products, starch, mill and elevator machinery, corn harvesting machine, steel tanks, water systems, structural steel, paper bags, women's garments, gloves and mittens, caskets, undertakers' supplies, drugs, chemicals,

confectionery, cigar boxes, millwork, brick and tile, bottle caps and capping machinery, jewelry and stationers' supplies, packing house products, creamery products, soda fountains, flavoring extracts and wire mat goods.

Decatur leads industrially in having the largest individual plant grinding corn in the world; the largest brass plumbing and gas goods manufacturing concern in the world and produces more soda fountains than any other community in the world save one.

Decatur's products are sold in every country on the globe.

#### Finest Retail Stores.

Decatur has the best retail establishments in the state outside of Chicago, being the trade center for a community of over 150,000 people.

Decatur has completed within the last four years a water impounding project at a cost of over two million dollars, providing an inexhaustible supply of water for all industrial and domestic uses and forming a lake 14 miles in length and from one-half to three-fourths miles in width.



We solicit accounts of banks desiring a serviceable connection in Central Illinois. Rapid and careful attention given Bill of Lading and Collection Items on Decatur and vicinity.

#### OFFICERS:

A. M. Kenney, President  
 Geo. S. Connard, V-P & Trust Officer  
 John Crocker, Vice-President  
 W. R. McGaughey, V.-P. & Cashier

Wm. Barnes, Jr., Asst. Trust Officer  
 J. E. Freeman, Assistant Cashier  
 H. B. Kenney, Assistant Cashier  
 J. W. Doherty, Assistant Cashier

## The Citizens National Bank

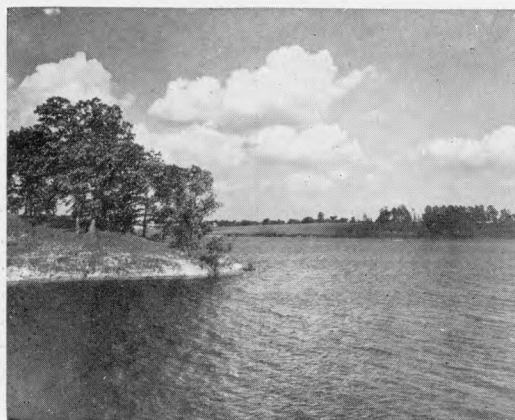
Resources Over \$3,800,000.00

DECATUR, ILLINOIS

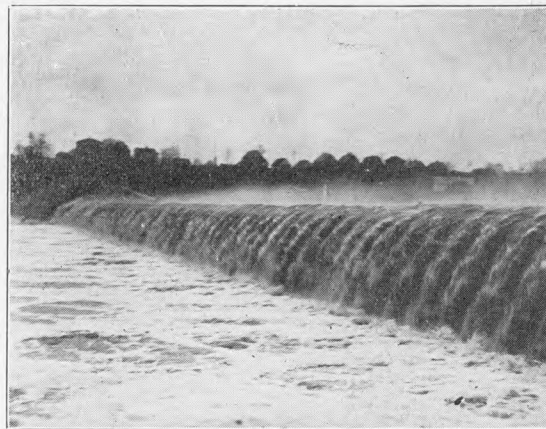
## DECATUR STATE BANK

Resources  
\$300,000

J. L. BURTSCHI, President  
 WARREN LEWIS, Vice-President  
 W. E. TAUBER, Cashier  
 J. H. HOWELLS, Assistant Cashier  
 ELMA L. WELGE, Auditor



Left:  
View of Lake  
Decatur



Right:  
Decatur's New  
\$1,000,000 Dam  
Completed in  
1922

The recreational facilities of the community are above the average and provide a source of pleasure for the citizens of Decatur and surrounding communities.

Lake Decatur provides fishing, boating and bathing.

A park district board has 700½ acres under its control. Several parks are on the lake.

An 18-hole public golf course is in Nelson Park. In addition there are three private golf courses.

Decatur ranks high in educational facilities. The school system has kept pace with the growth of the city, and requirements for new buildings have been met in accordance with a definite

plan developed after an exhaustive study.

The community has grade school buildings in every section, two Junior high schools, and a high school. In addition there are four parochial schools, St. Teresa's Academy and a business college.

In the James Millikin University and Millikin Conservatory of Music, the community takes an especial pride. The Decatur College of Music is another cultural asset.

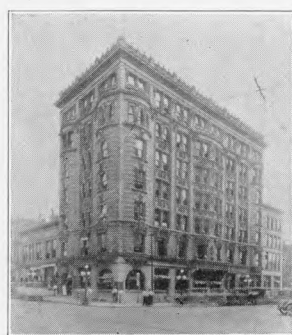
The churches of the community exert a strong influence and the various denominations are well housed, quite a number in new and beautiful edifices.

The Art Institute is a source of considerable pride.

**A City of Practical Idealism.**

Decatur is a city of practical idealism, alive, growing prosperous and progressive. It is a city with a plan for its development and with public-spirited citizens who have a vision of the future to the extent that they are willing to devote their energy to its development. It is a city of good homes, good schools and good citizens; a city in which it is a pleasure to live and work and play; to visit and in which to find the combination of ideals for its future and the practical working out of details for the present problems and intelligent development of the community.

Founded A. D. 1860  
Oldest and Largest Decatur Bank



**OFFICERS:**

Orville B. Gorin, President	W. A. Hammer, Ass't Cashier
J. M. Brownback, Vice-Pres.	C. A. Imboden, Ass't Cashier
J. P. Gorin, Vice-Pres.	Bernard Graliker, Ass't Cashier
G. P. Lewis, Cashier	B. A. Imboden, Ass't Cashier

**MILLIKIN NATIONAL BANK  
MILLIKIN TRUST COMPANY**

(Same Ownership and Management)

Capital, Surplus and Profits over \$1,000,000.00

DECATUR, ILLINOIS



**The National Bank  
of Decatur**

*"Decatur's Oldest National Bank"*

**OFFICERS**

J. A. Meriweather.....	President
K. H. Roby.....	Vice-President
Max Atlass.....	Vice-President
H. R. Gregory.....	Cashier
E. L. Major.....	Asst. Cashier
S. J. Bradfield.....	Asst. Cashier
W. A. Derr.....	Trust Officer



# Three Progressive Banks Contribute to Harrisburg's Progress



**H**ARRISBURG, county seat of Saline County, Illinois, is one of the most prosperous cities in Southern Illinois. It was surveyed for a town site in 1853, and the first building was a log cabin located where the City National Bank now has its home.

Situated in the heart of one of the leading coal producing sections of this country, Harrisburg has had a steady growth. It is now a city of 14,000. It has well-paved streets bordered by beautiful residences with well-kept lawns. There are churches of nearly

every denomination, and a public school system that employs nearly a hundred teachers.

Two active civic clubs, the Rotary and Lions clubs, are strong boosters for Harrisburg. The city now has an ice cream factory, a dairy products company, a milling company, a packing company and three of the most progressive banks in Southern Illinois. The combined resources of the three banks exceed \$6,000,000.

The First National Bank, of which O. M. Karraker is president, had its beginning in the Saline County Bank, which was organized in 1876. In 1889 it was converted into a national bank and it has remained in its present location for nearly fifty years. Its resources are now over \$1,500,000 and it

has recently completed a fine new modern home.

The City National Bank had its beginning in the Bank of Harrisburg, which was organized in 1898. G. G. Mugge is now president and T. Y. Gregg is cashier. The City National has also recently remodeled its banking quarters and is now equipped with every modern facility. Its resources are more than \$1,500,000.

The First Trust and Savings Bank is located in a fine eight-story bank and office building that it recently completed. The bank maintains its own radio broadcasting station—WEBQ. Total resources of the bank are over \$2,300,000. J. V. Capel is president; J. B. Lee and H. A. Murphy, vice-presidents, and H. O. Buell, cashier.

MASONIC  
TEMPLE,  
HARRISBURG,  
ILLINOIS



## City National Bank

HARRISBURG, ILL.

Send Us  
Your Collections  
for  
"Service That Pleases."

Officers.

G. G. Mugge.....President  
T. L. Ozment.....Vice-President  
T. Y. Gregg.....Cashier  
Arthur Wilson..Assistant Cashier  
Waldo Turner..Assistant Cashier  
L. Conover.....Assistant Cashier

## First National Bank

HARRISBURG, ILL.

Old and Reliable

Officers.

O. M. Karraker.....President  
C. M. Wasson.....Vice-President  
F. S. Gray, Jr.....Cashier  
H. L. Reed.....Asst. Cashier  
Eva F. Elrod.....Asst. Cashier

For Service and Safety  
use the  
First National.

## First Trust and Savings Bank

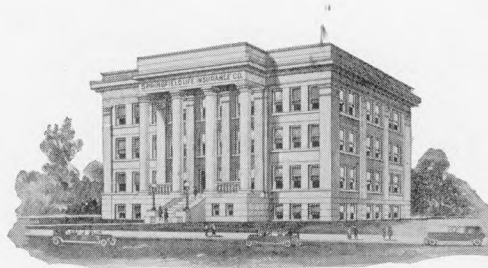
HARRISBURG, ILL.

ASSETS \$2,500,000.00

Modern—Progressive  
Up-to-Date  
Methods  
and Personal Service

Officers.

J. V. Capel.....President  
J. B. Lee.....Vice-President  
H. A. Murphy.....Vice-President  
G. O. Davenport...Vice-President  
H. O. Buell.....Cashier  
R. C. Davenport....Asst. Cashier  
I. M. Taylor.....Asst. Cashier



**T**HE Springfield Life Insurance Company is numbered among the alert, aggressive and progressive financial institutions of Illinois. As such it should challenge the active interest and enlist the support of all Illinois Bankers.

The Springfield Life is strong in assets, rich in honorable history, and is managed by experienced life insurance executives.

The Springfield Life is now licensed to do business in eleven states, and is expanding its activities steadily.

The Springfield Life writes all standard forms of life insurance, with provision for Total and Permanent Disability, Premium Waiver and Double Indemnity.

Ask for information regarding its Bank Agency proposition.

**Our Preferred Ordinary Life Policy, Full Participating, is available to Bankers and all others engaged in occupations classed as Preferred.**

**Springfield Life Insurance Company**  
SPRINGFIELD, ILLINOIS



TO HIS ORGANIZATION in 1921—"Gentlemen, you are to be so well informed, such disciples of the gospel of sound advertising for the institution you seek to serve through Graves Service that, whether he becomes your client or not, you will have contributed something of service and helpful information to each banker upon whom you call, in return for the courtesy of the time he has given you." WM. ELLIOTT GRAVES

## AN ABLE ASSISTANT to the American Banker

A morning's conference yesterday in serious study of intimate problems with a board of directors in a town of 15,000 . . . last night, miles away in a great city, holding with the stockholders a meeting of inspiring worth to the bank and to that community . . . today, busy with cashier and president analyzing business possibilities within the bank and a farming community . . . tomorrow, planning a year's campaign to build outstanding leadership for still another bank . . . observing, studying, informing, serving, the field representative of Wm. Elliott Graves, Inc., fulfills the ideals of the founder of this organization and finds a welcome from earnest, forward-looking bankers in cities, towns and hamlets throughout our land . . . And rightly so—for he brings the wisdom-ripened experience of a thousand successful banks and carries with him the plans and methods of the most distinguished service at the command  
of the American Banker.



# GRAVES SERVICE

WM. ELLIOTT GRAVES, Inc., Financial Advertising, CHICAGO

# Marion Is Center of "Little Egypt"

City of 12,000 Has Three Strong Banks With Combined Resources of More Than \$5,500,000

**M**ARION, county seat of Williamson County, Illinois, and the center of "Little Egypt," is a city of over 12,000. It has twenty-five miles of paved streets, a complete sewerage system, gas, electric lights and a municipal waterworks costing \$780,000. A white way street illumination system is among the more recent of city improvements.

Five railroads pass through Marion and the Coal Belt Traction System connects Marion with Carterville and Hermin. An ice cream factory, a tie plant, four lumber yards, a powder company, two dairies, a bottling works, two ice factories, a brick and tile company, three wholesale grocery houses, a wholesale fruit concern and a wholesale paint company are among the leading commercial enterprises of the city.

Marion is a city of beautiful homes. It offers the best possible advantages in schools and churches. There are seven fine school buildings and fifteen churches. Brown's Business College is another of Marion's educational institutions.

Club and recreational facilities are excellent. There is a fine Elk's home, a Carnegie library and a fine new Federal post-office building. The Pythian and Odd Fellow fraternities own a fine three-story lodge building, as do also the Masons. Marion also has a well-equipped hospital.



Crowd in front of Williamson County Court House on "Booster Day" in Marion

Williamson County has produced more coal than any other county in Illinois, and as county seat of Williamson County, Marion boasts the largest county fair in Illinois—the attendance being exceeded only by that of the Illinois State Fair.

Marion boasts of three strong banks with combined resources of more than \$5,500,000. The First National Bank has capital, surplus and profits of \$229,000, with resources of more than \$2,500,000. Shannon Holland is president; L.

C. Campbell, vice-president and cashier, and J. C. Mitchell, vice-president and chairman of the board. The Marion State and Savings Bank has resources of more than \$2,100,000, with capital, surplus and profits of more than \$172,000. J. H. Burnett is president, and E. B. Jackson is cashier. The Citizens Trust and Banking Co. has capital, surplus and profits of more than \$154,000 with resources of more than \$1,100,000. T. A. Cox is president and L. O. Caplinger is cashier.

## Citizens Trust & Banking Co. MARION, ILLINOIS

Officers.

T. A. Cox.....President  
James H. Felts....Vice-President  
L. O. Caplinger.....Cashier  
E. J. Aikman.....Asst. Cashier  
Altha Perry.....Asst. Cashier  
Gayzelle Travelstead,  
Asst. Cashier  
Minnie Swafford....Asst. Cashier

*Capital and Surplus*  
**\$150,000**  
*Resources over* **\$1,000,000**

## First National Bank MARION, ILLINOIS

Shannon Holland.....President  
Joab Goodall.....Vice-President  
L. C. Campbell,  
Vice-President and Cashier  
J. C. Mitchell,  
Vice-President and Chairman  
of the Board.  
W. S. Burkhart....Asst. Cashier  
B. E. Mitchell.....Asst. Cashier  
Sara FitzGerrell....Asst. Cashier  
Edith Roberts.....Asst. Cashier

*Resources over*  
**\$2,300,000**



## MARION STATE and SAVINGS BANK MARION, ILL.

J. H. BURNETT.....President  
E. B. JACKSON...Vice-President and Cashier  
B. G. GULLEDGE.....Assistant Cashier  
B. PEARCE.....Assistant Cashier  
J. C. KELTNER.....Assistant Cashier  
CHARLES RODD.....Assistant Cashier

*Capital and Surplus, \$165,000.00*  
*Assets . . . . \$2,000,000.00*

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Federal Reserve Bank of St. Louis



## Springfield Marine Bank to Enlarge Present Quarters

The Springfield Marine Bank, Springfield, Illinois, has let the contract for the remodeling and enlargement of its banking quarters, and it is hoped that the new quarters can be occupied early in the fall.

The year 1926 marked the seventy-fifth anniversary of the founding of the Springfield Marine Bank, and it is pertinent that during this anniversary year the management began the consideration of plans, now completed, to once

more rebuild and provide larger banking quarters.

Improvements will give the bank double its present space and will provide one of the most complete and beautiful banking rooms in the state. Plans provide for tearing away the entire front of the present building. The front will then be built of Bedford stone and the new frontage will include twenty-six feet of ground on the north side of the present building. The new front will be fifteen feet higher than the present building.

There will be a central entrance opening directly into a large lobby which leads directly into the banking

room. From the side of the lobby entrance a marble stairway will lead to the safety deposit vaults and rooms in the basement. This will be an added feature for the bank's customers, as it will permit entrance to the safety deposit department after the general banking room has been closed.

Statement Envelopes  
**HECO — CHICAGO**

Bankers Safety Envelopes  
**HECO ENVELOPE COMPANY**  
Chicago, Ill.

## Read What a Banker Says About Drovers Live Stock Service



ARE YOU GOING TO ATTEND YOUR STATE BANKERS CONVENTION this month? You'll hear about the diminishing profits from regular bank service and what to do about it. You'll hear what banks, large and small, think about selling bonds. You'll see the growing importance of co-operation as a method of working for a solution of banking problems. Representatives of the Drovers Banks welcome the State Convention as an opportunity to meet and work with fellow banks.



MANY BANKERS ARE STILL STANDING BY while bonds are being sold in their communities. Yet the selling of sound bonds is logically a profitable form of banks' service. Request the Drovers Banks to send you details on "How to Establish a Profitable Bond Department In Your Bank."



THE TRAVEL SEASON is on. Has your bank prepared itself to care for Travelers Check business? It should, for there is a clear profit in every check issued. We will be glad to furnish complete supplies for issuance over your counter, and advertising helps to stimulate more business. Request us to send full information.

**A** LIVE STOCK shipper in Iowa specializes in sending "Baby Beef" to the Chicago market. Commission men of the Union Stock Yards eagerly solicit his business. Three local banks consider his account one of the most desirable in the community. He banks with a Drovers Correspondent!

Read what our correspondent says: "We consider that Drovers Banks have been a big help to us in giving this shipper good service because it has made an impression with him to have the proceeds of a sale credited to his account in our bank within a few hours after the sale is made."

Drover's strategic location right at the Yards is a big factor in giving prompt, efficient live stock service. It is also true that because of the large volume of this work which we handle, a thoroughly trained organization has been built up, skilled in serving live stock accounts.

*We invite you to write for particulars on Drovers Live Stock Service. It will produce quick action for your customers.*

**DROVERS**  
**NATIONAL BANK**  
**TRUST & SAVINGS BANK**  
Union Stock Yards • Chicago



# Chicago Bankers Who Will Attend Danville Convention



E. A. Hintz  
Cashier, Peoples Trust & Savings Bank



Fred A. Cuscaden  
Vice-President, Northern Trust Company



Paul L. Hardesty  
Assistant Cashier, Union Trust Company



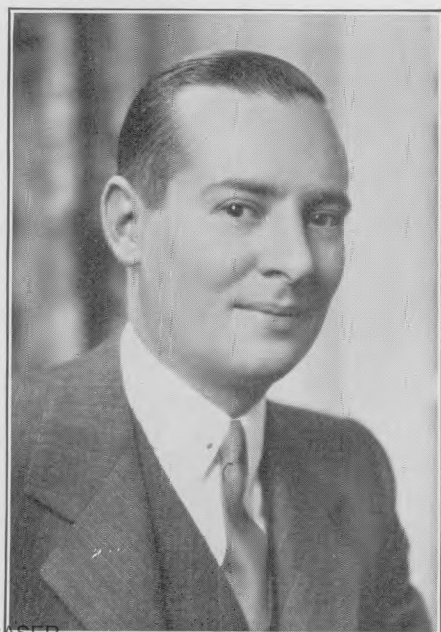
W. W. Gates  
Assistant Cashier, Central Trust Co. of Illinois



John R. Washburn  
Vice-President, Continental & Commercial  
National Bank



John H. Grier  
Assistant Cashier, First Trust & Savings Bank



Alfred K. Foreman  
Vice-President, Foreman Banks



Basil I. Peterson  
Vice-President, Stock Yards National Bank



Theodore Elworth  
Illinois Representative, Camp Thorne & Co.,



## *All Types of Sound Bonds for Banks and Their Customers*

The two Investment Departments of this bank—the Bond Department and the Real Estate Loan Department—offer between them all types of sound conservative bonds, suitable both for the investment of bank funds and for resale to customers.

The Bond Department offers widely diversified bonds—public utility, industrial, municipal, government, railroad—issues of strong organizations throughout the country.

The Real Estate Loan Department underwrites only first mortgages on valuable improved Chicago property. These first mortgages would give your customers the opportunity of investing in bonds on Chicago property underwritten by an organization that knows first hand Chicago real estate values and trends.

Let us send you circulars and detailed information concerning specific issues of the types of bonds in which you are interested. Address either department.

**PEOPLES TRUST  
AND SAVINGS BANK  
OF CHICAGO**

MICHIGAN BOULEVARD AT WASHINGTON STREET

### S. E. Earle will be at Danville Convention

Sunny California couldn't keep S. Edwin Earle, president, Northern Bank Note Company, Chicago, from attending an Illinois bankers convention. He spent a spring vacation on the Pacific Coast in company with Mrs. Earle, but hurried back to the home office to make ready for the coming bank conventions.

Founded in 1891, the Northern Bank Note Company has gradually increased its volume each year until today when it enjoys a country-wide reputation in designing and manufacturing bank checks, letterheads, stock certificates and bonds.

"We are especially happy over the increased volume of our business during the first quarter of 1927," said Mr. Earle in an interview with a representative of the Mid-Continent Banker. "Among our products sold to bankers we have recently had unusual success with Li Flat binding, which is being adopted by many banks, large and small, and adopted as their regular form of binding and use it on all their customers' checks. It is a permanently bound book, not refillable, and eliminates handling of loose checks."

#### Studebaker State Organized at Bluffton.

The Studebaker State Bank, capitalized at \$150,000, with over \$1,000,000 deposits, has been organized to take over the assets of the old Studebaker Bank at Bluffton, Ind. A. B. Cline is president; W. R. Barr, vice-president, and Morris Stultz, a member of the state banking department for four years, cashier.

Teacher: "Who can give me a sentence using the word 'Avaunt?'"

Little Abie: "Avaunt what avaunt when avaunt it."—Hardware Age.

### Will Attend Convention at Danville



Charles A. Burns  
Vice-President, Foreman Banks, Chicago



W. B. Crawford, Pres.

# Illinois Bank News



M. A. Graettinger, Sec'y

**OFFICERS ILLINOIS BANKERS ASSOCIATION:** W. B. Crawford, West Frankfort, President; J. M. Appel, Highland Park, Vice-President; M. A. Graettinger, Chicago, Secretary; Olive S. Jennings, Chicago, Assistant Secretary; W. H. Drewel, Charleston, Treasurer.

**GROUP CHAIRMEN:** I—E. F. Anson, Kewanee; II—G. K. Slough, Abingdon; III—H. H. Badger, Amboy; IV—A. K. Foreman, Chicago; V—C. A. Mueller, Kankakee; VI—E. E. Core, Robinson; VII—E. B. Appleton, Litchfield; VIII—J. C. Whitefield, Quincy; IX—L. G. Gee, Lawrenceville; X—Earl Karraker, Mound City.

**GROUP SECRETARIES:** I—C. D. DePauw, Kewanee; II—John B. Fleming, Peoria; III—F. P. Baker, Stillman Valley; IV—W. M. Givler, Naperville; V—W. D. Kitchell, Danvers; VI—G. H. Baker, Urbana; VII—J. E. McDavid, Raymond; VIII—George Dyson, Rushville; IX—Henry Eversman, Effingham; X—B. G. Gulledege, Marion.

## Merger of First National With Bank of Marine.

The First National Bank and the Bank of Marine, both located at Marine, have been merged, the First National taking over the deposits of the other bank and an equal amount of their assets. This leaves Marine with one bank.

The First National Bank is officered by O. H. Geers, president; Chas. May, vice-president; Herbert Geers, cashier, and Henry H. Turner, assistant cashier. Other directors are: Louis Brandes, William J. Gottenstrater, Albert Grotefendt, John Kettler, W. H. Pence, John H. Prott, Wesley Stone and George Wentz. The capital stock is \$35,000 and the surplus and undivided profits are practically the same, giving the institution a working capital of \$70,000. It is capably managed and has had substantial growth.

## Farmers Trust Now Only Bank in Ashkum.

The Farmers Trust & Savings Bank of Ashkum, Illinois, purchased on January 1, 1927, the banking business of the Farmers & Merchants Bank of that place. The bank is now the only bank in Ashkum, having a capital of \$30,000 and surplus (earned) of \$5,000, with deposits of \$450,000. The officers are as follows: Richard R. Meents, president; Willard C. Meents, cashier, and A. L. Lemenager, assistant cashier.

## Longview State Has Fine New Building.

The Longview State Bank, Longview, Ill., has just moved into its new building, having been in temporary quarters since the fire which destroyed their building June 5, 1926.

They are now very comfortably located in a building which is fire-proof and of attractive appearance.

## Dewitt County Federation Meets at Clinton.

The Dewitt County Federation held their annual meeting at Clinton on Tuesday, May 10th. Officers elected: Frank Greene, Merchants & Farmers Bank of Wapella, chairman; Gordon

Day, State Bank of Lane, vice chairman; Will Thorpe, State Bank of Clinton, secretary and treasurer; W. R. Parker, State Bank of Clinton, member of nominating committee for Group Five.

## Mayor Hastings Honored By Testimonial Dinner.

Samuel Miles Hastings, chairman of the official board of the Highland Park State Bank, has just completed his third term (12 years) as mayor of his home city, Highland Park.

Under his able administration the city has prospered and its various departments have functioned 100 per cent.

In appreciation of his long, faithful and brilliant service, a committee of prominent citizens arranged a testimonial dinner on Friday, May 27th, at the Moraine Hotel, Highland Park, to which citizens generally were invited. The committee provided a beautiful testimonial gift. The presentation was made by Jane Adams of Chicago.

## H. E. Godehn Now With Moline State Trust.

H. E. Godehn of H. E. Godehn and Company, bond dealers of Moline, Illinois, has accepted the position of joint manager of the bond department of the Moline State Trust and Savings Bank. Mr. Godehn has had several years' successful experience as a bond dealer and has a very wide circle of friends among the banking fraternity of this part of Illinois, who will be glad to hear of this new connection.

## Aledo Banks Plan Future Merger.

A plan whereby the First National Bank of Aledo will eventually take over the First Trust & Savings Bank, with which it has been associated since 1907, has been put into effect. Announcement of the plan was made by J. A. Wells, president of both banks, who stated that the purpose is to eliminate duplication of costs, which, he said, amounted to 2 per cent on the capital stock, and to simplify the accounting system.

There will be no change in the boards or personnel of the banks for the present, Mr. Wells declared.

## Lucius Teter Addresses Northwestern University Students.

Lucius Teter, president of Chicago Trust Company, recently addressed the students of College of Commerce of Northwestern University. In the address, Mr. Teter used as his subject: "Banking Then and Now," and was very optimistic over the present opportunities of young men who are contemplating banking as their profession.

Mr. Teter said in part: "If you are willing to work hard, to study, to keep abreast of the times, keep young, you are assured an opportunity to serve your community in an honorable business and to assist in and partake of the world's development."

## Des Plaines State Has New Building.

Des Plaines State Bank, Des Plaines, Illinois, will occupy its new quarters about June 11th. The building is of Georgia marble in a Spanish design. The fixtures are of polychrome iron and Spanish color design is used throughout the entire building. The vaults are protected by an eighteen-inch York door. Two large display windows have been provided and are equipped with the latest lighting equipment. The bank has been in business for twenty-two years and its resources exceed two million dollars. An "After Hour Deposit Safe" has been provided for the use of the customers. The active officers are: H. H. Talcott, president; A. E. Clarke, vice-president; Wm. F. Graupner, cashier, and M. A. Behrens, assistant cashier. Mr. Graupner has been chairman of the Northern Cook County Bankers Federation for two years and has been very active in the work of the Illinois Bankers Association.

## Will County National Builds New Home.

"We have just come through the experience of constructing a new building over and around the old, continuing our bank operations in the old building and



the new during the operation, and only at short intervals have we been seriously handicapped," says C. F. Hinrichs, cashier, Will County National Bank, Joliet, Ill.

"We now have a modern fire-proof, steel, concrete and Bedford stone building, with a banking space more than doubled and over six times the vault room we formerly had. Will be ready for our opening very soon."

#### Promotions at Peoples Stock Yards.

William T. Nenneman has been elected assistant vice-president of the Peoples Stock Yards State Bank, Chicago, and Lindsay Wharton has been made trust officer, succeeding Edward J. Warren, who will resume the practice of law.

#### Edwardsville Man Heads Madison County Bankers.

E. A. Fresen, cashier of the Edwardsville National Bank, has been elected president of the Madison County, Ill., Bankers' Association to succeed Arthur F. Seligman of Troy.

George W. Harris of Highland is the new vice-president of the association and Roy Barney of Granite City secretary-treasurer.

#### Devlin Talks Before Bankers' Federation.

W. E. Devlin, vice-president of Devlin, Merrill, Price & Bennett, Inc., Chicago, talked before the annual meeting of the Coles Cumberland County Bankers Federation at Toledo, Illinois. He discussed the subject of the low balance checking account problem. Several of

the larger cities in Coles and Cumberland counties have already taken action to show the depositor the value of checking account service and the value of maintaining an adequate balance, thereby preparing for the adoption of the rule that an adequate balance must be maintained at all times or the customer shall compensate the bank in the form of a monthly service fee.

#### Macon County Federation Gets Award of Merit.

The Macon County Bankers Federation was presented with an award of merit by the Illinois Bankers Association as the most active and efficient county federation in Group Seven of the Illinois Bankers Association. Group Seven contains ten of the central Illinois counties, and the presentation was made to John H. Crocker, chairman of the Macon County Bankers Federation, and vice-president of Crocker & Co., bankers, Maroa, Illinois, by Mr. M. A. Graettinger, secretary of the state association, at the annual meeting of Group Seven held at Litchfield.

Points which were recognized by the judges in determining the efficiency of county organizations were based on the number of meetings held during the year, attendance and the accomplishments made during the year in various activities, namely: agriculture, bank protection, legislation, taxation, credit bureaus and various phases of bank management.

#### Commercial National, Rockford, Has Formal Opening.

A continuous stream of admiring and interested persons, whose numbers ran into thousands, inspected the new home of the Commercial National Bank at Seventh and Charles streets, Rockford, Ill., during the "open house" held as a formal opening.

The officers are: O. B. Harding, president; John A. Bowman, vice-president; James D. Taylor, cashier, and B. D. Hoegfeldt, assistant cashier.

Directors of the bank are: Gust Anderson, G. H. Anderson, John A. Atwood, J. A. Bowman, George E. Hanson, O. B. Harding, S. E. Hoisington, Charles A. Holmquist, Oscar J. Johnson, C. J. Lundberg, A. W. Norbeck, C. V. Olson, J. D. Taylor, Alfred Weesman and B. F. Westberg.

#### Every Bank in Kane County Now Protected Against Bandits.

High powered rifles and sawed off shotguns, with a supply of ammunition and equipment, were turned over at the annual meeting of the Kane and Kendall County Bankers Association at the high school auditorium in Batavia to special agents deputized to protect



## FORE!



To be worthy of use in a Wessling program the art work must not only be interesting — it must represent a high artistic standard.

All ready for an artistic drive down the fairway—one of those long drives singing through the air and landing the ball at the edge of the next green.

In golf the fewest strokes win. So it is with business. The banker who knows how to delegate his routine work and concentrate his energy in a comparatively few strokes of highest importance is the one who achieves recognition.

Wessling Services are a personal secretary. Years of experience in actual banking and thousands of dollars of expense have gone into their making—yet their cost is small to any individual user.

# Wessling

## SERVICES

PLANNERS AND CREATORS OF ORIGINAL BANK SERVICES

from  
**IOWA**  
at LYTTON

banks of the two counties against bandits.

More than two hundred fifty attended the meeting at Batavia, practically every bank in the two counties being represented. Many visitors were also present from Cook and Du Page counties.

George W. Glos, of Elgin, was elected to serve as chairman of the federation for the ensuing year; C. B. Hagans, of Geneva, was elected vice-chairman for Kane County, and Charles M. Jones, of Plano, vice-chairman representing Kendall County. John W. Chaffee, retiring president, was elected as federation representative on the group four nominating committee.

#### First National Bank of Tuscola in New Quarters.

The First National Bank of Tuscola, Ill., held open house recently in its elegant new bank at South Main street and North Central avenue.

The First National of Tuscola is the oldest bank in Douglas County, having been established as a private bank or partnership in 1868 by Leonard J. Wyeth, Joseph G. Cannon, and William P. Cannon, under the firm name of Wyeth, Cannon & Co. At that time this was the only bank in a territory between Danville and Decatur east and west and between Champaign and Mattoon from north to south.

Its present officers are: President, A. W. Wallace, who began his work with the bank as a bookkeeper in 1872 and who succeeded to the presidency in 1898. S. Y. Whitlock is cashier, having held that position since 1901. Other members of the bank's working force are Isaac D. Urquhart, Edward M. Owen, Eli C. Murphey, Jr., and Byron Warnes. The three former of these are designated as assistant cashiers.

The present board of directors is composed of A. W. Wallace, W. L. Murphey, A. G. Steven, L. R. McNeil and J. Milton Fuller.

The new building on the exterior is of light brick, finished with Bedford stone. It is of two stories and basement and as nearly fireproof as modern construction can make it.

#### Riley Resigns as Cashier of Venice Bank.

Hunter Riley, who has been cashier of the Venice State Bank at Venice since it was organized two years ago, severed his connections with the bank last month.

E. J. Giesling, who has been connected with the National Bank of Commerce in St. Louis for many years, has been appointed cashier.

#### Marbold State Now Middletown State.

Marbold State Bank of Middletown has changed its name to the Middletown State Bank.

The following are the present officers: President, B. F. Chestnut; vice-president, E. R. Glenn; cashier, Elmer L. Primm; assistant cashier, L. A. Soence. Directors, B. Garretson, Clarence Drake, E. R. Glenn, B. F. Chesnut, G. H. Winterbauer, Harmon Johnson and Elmer L. Primm.

#### Banks at Wenona Merge As First State Bank.

The First State Bank and the Farmers State Bank of Wenona have merged into one institution, and the business of the merged bank will be carried on hereafter in the banking rooms of the First State Bank and under its corporate name. The merging

of these banks gives Wenona a bank with capital assets of \$160,000.00 and deposits of over \$800,000.00.

The First State Bank was organized May 15, 1914, with a capital and surplus of \$75,000. At the date of the merger the capital and surplus was \$160,000 and the officers were:

Lyon Karr, president; George S. Monser, vice-president; Omer N. Harter, cashier; Ralph B. Work and E. Clark Harter, assistant cashiers.

The Farmers State Bank was organized March 15, 1916, with a capital and surplus of \$30,000.

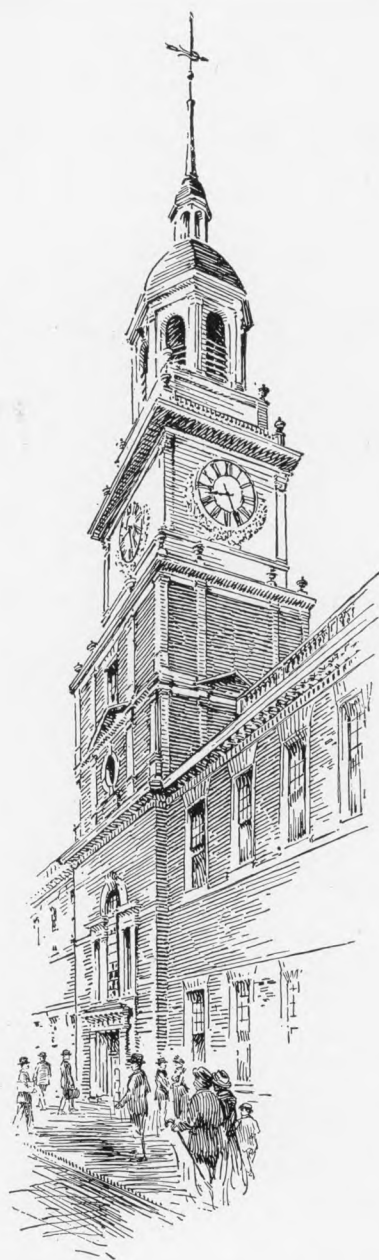
#### First National, Berwyn, Has Savings Contest.

The First National Bank of Berwyn is announcing a savings-checking account contest in which each depositor may have a chance to win a valuable prize. Every person who opens an ac-

# BANK EQUIPMENT

AMERICAN FIXTURE CO.  
KANSAS CITY, MO.





## *We Invite Your Account*

More than half a century of intimate experience in the handling of bankers' accounts has provided us with an understanding of bankers' problems and an appreciation of their needs, which assures the utmost in satisfaction to those who favor us with their business.

**THE STOCK YARDS NATIONAL BANK**  
 AND  
**THE STOCK YARDS TRUST & SAVINGS BANK**  
*of CHICAGO*

count will be presented with a key. A big golden egg in the bank will have \$300 in gold in it and 15 keys to fit it will be distributed among those given out to depositors. Whoever can open the egg will share in the \$300.

### **Lafferty Heads**

#### **First National of Alexis.**

Harry S. Lafferty was elected president of the First National Bank of Alexis to fill the vacancy in the official staff caused by the resignation of Major Charles E. Johnson, connected with the bank since its organization in 1894 and president of the institution since 1908. Mr. Johnson's advanced age and his desire to be relieved of business responsibilities prompted him to withdraw from the banking business in Alexis at this time.

Four new members were elected to the board of directors, the personnel of which is as follows: Harry S. Lafferty, C. A. Tubbs, Warren Bruington, E. C. Hanna, William Maloney, Dr. W. M. Crosier and W. K. Bruington.

The officers are: President, Harry S. Lafferty; vice-president, C. A. Tubbs; cashier, E. L. Beal; assistant cashier, R. C. Durston; bookkeepers, L. T. Lundgren and Katherine Shunick.

### **W. A. Joy Named President Of Bradford Bank.**

Walter A. Joy, well known Greenville merchant, has been elected president of the Bradford National Bank. The vacancy caused by the death of Mrs. N. R. Bradford was the cause of the special meeting of the directors.

Mr. Joy had been vice-president of the bank for several years. This vacancy was filled by the election of E. E. Mitchell as vice-president.

H. W. Riedemann, cashier of the bank, was elected a director to fill the vacancy caused by the death of Mrs. Bradford.

### **Moore State Bank Purchases Croninger State.**

The Moore State Bank of Monticello has completed details for the purchase of the Croninger State Bank of Cisco, closed some time ago on account of a gradual decline in business.

Under the arrangement which has the approval of State Auditor Oscar Nelson, depositors in the Croninger bank will be paid in full on their deposits.

### **Peru Man Named Head Of LaSalle Bankers.**

S. J. Marshall, Peru, was named president of the LaSalle County Bankers' Federation at a LaSalle meeting. Other officers named were: J. J. Dunne, Tonica, vice president; Earl McNamara, Streator, secretary-treasurer.

**Fred A. Crandall Will  
Represent "Republic" on Coast.**

Fred A. Crandall, vice-president of the National Bank of the Republic of Chicago, and one of the best known bankers in the country, was appointed Pacific Coast representative of the "Republic" on May 1st.

He will make headquarters in Los Angeles, and will include in his territory the states of California, Oregon and Washington.

Mr. Crandall is a past president of the Chicago Chapter of A. I. B. and has at times served as president of the National A. I. B.; as a member of the Executive Council of the American Bankers Association; as vice-president of the A. B. A. for Illinois, and as chairman of the clearing house section of the A. B. A.

**Sells Shares in  
Commercial of Forerston.**

Dr. W. W. Overfield, president of the Commercial Bank of Forerston, has sold his interests in the bank to A. V. Silverthorn, cashier. No change in personnel is planned. Miss Jennie Geiseman is assistant cashier.

**M. E. Rehn Is Cashier  
Ophiem State Bank.**

M. E. Rehn has been elected cashier of the Ophiem State Bank, Ophiem, Ill., succeeding J. C. Clyman, who has resigned. The bank is opening a new savings department this month. A successful boys and girls' savings club is already in operation.

**Waukegan State Bank  
Has Savings Contest.**

The Waukegan State Bank at Waukegan has just completed the Golden Egg Bank campaign with very satisfactory results. Many new savings accounts have been opened.

**New Officers at  
Gallatin County, Ridgway.**

Arnold Valter and May Brown have been elected assistant cashiers of the Gallatin County Bank, Ridgway, Ill.

**Fulton State Is  
New Bank Name.**

The Fulton State Bank is the new name of the Fulton Bank. M. W. Ingwersen is president.

**Purchase Control of  
First National, Berwyn.**

Control of the First National Bank of Berwyn has been purchased by Hon. A. J. Sabath, Francis Karel, Frank Krajic, Frank Stastny, J. L. Tupy, Jos. Solch, Frank Maly, Jacob Cejka, Joseph Kovar and Joseph Klenka. These men are all

## Linking Chicago With 21,000 Foreign Banks

In order that business  
—your business—may  
be served, this institu-  
tion maintains bank-  
ing relations with  
21,979 foreign banks

*The* **CONTINENTAL and  
COMMERCIAL  
BANKS**  
CHICAGO

RESOURCES HALF A BILLION—AND MORE



# "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.

City	Bank	Capital	Surplus and Profits
Abington	First National	\$ 75,000	\$ 175,000
Alexander	Alexander State	25,000	50,000
Assumption	Illinois State	25,000	65,000
Beardstown	First State	100,000	180,000
Berwick	Farmers State	30,000	35,000
Bloomington	American State	100,000	336,000
Bloomington	Corn Belt State	100,000	255,000
Canton	Canton National	125,000	175,000
Chapin	Chapin State	25,000	56,000
Chicago	Central Mfg. District	500,000	670,000
Chicago	Cont. & Com. Tr. & Svg.	5,000,000	11,377,000
Chicago	Drovers Tr. and Svg.	250,000	517,000
Chicago	First Tr. and Svg.	6,250,000	10,534,000
Chicago	First National	12,500,000	17,956,000
Chicago	Foreman National	4,000,000	4,588,000
Chicago	Harris Tr. and Svg.	3,000,000	4,874,000
Chicago	Illinois Merchants	15,000,000	35,231,000
Chicago	Northern Trust Co.	2,000,000	5,347,000
Chicago	State Bank of Chicago	2,500,000	6,563,000
Chicago	Union Trust Company	3,000,000	3,923,000
De Kalb	First National	100,000	160,000
Downers Gr.	State Bank & Trust Co.	100,000	122,000
Flora	First National	50,000	75,000
Freeport	First National	150,000	430,000
Grand Ridge	First National	25,000	33,000
Greenfield	Farmers State	25,000	30,000
Joliet	First National	400,000	950,000
Joliet	Joliet National	150,000	650,000
Joliet	Joliet Trust and Savings Bank	100,000	119,633
La Salle	La Salle National Bank	200,000	330,000
Murphysboro	City National	50,000	62,000
Mt. Vernon	Third National	125,000	200,000
New Athens	State Bank of New Athens	25,000	45,000
Rushville	Rushville State	100,000	105,000
Tiskilwa	First State	25,000	30,000
Urbana	First National	50,000	60,000
Warren	State Bank	75,000	95,000

directors of the institution. Frank Krajic is president and Francis Karel is executive vice-president and cashier.

#### Central Trust Plans

##### New Six-Story Building.

The Central Trust and Savings Bank of Sterling will build a new six-story bank and office building this summer. Plans are nearly completed and bids will be let this month.

#### County Federation

##### Meets in Sterling.

Reduction of interest on time deposits was the chief subject of discussion at the May county federation meeting held at Sterling, Ill. Sterling Rock Falls banks reduced their interest from 4 per cent to 3 per cent last October. With but one exception members of the federation favor early and favorable consideration.

#### Bond Department for

##### First National, Grand Ridge.

A bond department has been established by the First National Bank of Grand Ridge, Ill. The bank is also promoting a successful boys and girls' pig club. Earl D. Amsler has succeeded George L. Dearth as cashier and director. He is also vice-president. Charles P. Taylor has retired as vice-president and director. C. E. Hibbs, a Grand Ridge merchant, has been added to the directorate.

#### Champaign National Has

##### Nice Growth in Deposits.

The Champaign National Bank of Champaign has shown a nice growth in deposits during the past year. Resources are now \$1,085,984.

#### Official Changes at

##### Citizens National, Decatur.

George Connard has been elected trust officer of the Citizens National Bank of Decatur, succeeding John Allen, who retired owing to ill health. William Barnes, Jr., has been named assistant trust officer, and John W. Doherty, assistant cashier. B. Van R. Moore has been added to the directorate.

#### Changes at Transportation

##### Bank of Chicago.

George C. Jewett, formerly president of the Federal Land Bank of Spokane, Washington, has been made president of the Transportation Bank of Chicago. Mr. Andrew T. Murphy has been made chairman of the board.

#### Glen Ellyn State

##### Plans New Building.

The Glen Ellyn State Bank is erect-

ing a new \$200,000 bank building, the first unit of which is completed. W. P. Cooper is cashier of the bank.

#### State and Trust Bank Has Fine Growth.

The State and Trust Bank of Highland, Ill., is having a fine growth, deposits having increased from \$810,000 in 1923 to \$1,340,000 in 1927. Geo. W. Harris is cashier, and Dr. A. E. Kaeser president. O. M. Streiff has been promoted to assistant cashier. John Latzer, president of the Pet Milk Co., has been added to the board of directors.

#### FIRST NATIONAL OF EAST PEORIA HAS HAD STEADY GROWTH FOR 25 YEARS.

The First National Bank of East Peoria was organized in 1903, and for nearly twenty-five years has enjoyed a continuous growth. It has increased in resources very rapidly during the last three years. It has been a great factor in the business and commercial life of the community. It has been behind every public improvement that has been carried to completion by East Peoria, changing the community from a village to a city with paved streets, electric lights, waterworks and a public school system of high rank.

Its directors are men of high standing in the community, most of whom have been associated with the bank since its organization. Herbert R. Dennis is president of the bank and has had charge of its affairs during its banking career. He believes in advertising and has built up both the commercial and savings departments until they are the most active in western Tazewell County. Mr. Dennis has taken a great deal of interest in helping the farmers, fruit growers and gardeners and has aided them along financial lines. Many booklets and pamphlets have been distributed on the subject of soil, soil fertility, dairying, hog raising, poultry and along other special agricultural lines. Helpful articles on thrift and saving are freely distributed among the miners and factory employees, which has been very effective in increasing savings deposits.

One of the bank's slogans is, "Save and Own Your Own Home." The bank owns its own home, which is a modern two-story banking house erected about five years ago.

D. K. Snyder, assistant cashier of the Drovers National Bank, Kansas City, Mo., spoke before a recent meeting of the Anderson County Bankers Association held at Garnett, Kansas.

## What Do You Want?

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

**Position Wanted:** By experienced banker, preferably in a city from 5,000 to 10,000. Have had sixteen years experience as cashier, vice-president and president of prosperous state bank. Will be glad to make investment; married. Excellent references. Address M. A., The Mid-Continent Banker—8.

**Bank Officers and Employes** may add to their income by writing life insurance for one of the strongest old line companies, with low net rates. Openings in eastern Missouri and southern Illinois. For full details, write F. S., The Mid-Continent Banker—9.

**For Sale:** Fine set marble and mahogany fixtures, officers' quarters, 5 cages, savings cage, customers' room and telephone booth, marble wainscoting. Address Arkansas Valley Trust Company, Fort Smith, Arkansas.

**Position Wanted** as assistant cashier in medium size bank by young man twenty-eight years old. College graduate, four years banking experience. Also enrolled with the LaSalle Extension University, Chicago, in Law. Address V-12, M. C. B.—7.

**Student of Finance** wishes connection in St. Louis. Twenty-four years of age; graduate of American Institute of Banking and Accredited High School. Four years of responsibility as assistant cashier of National bank; good correspondent; interested in credits. Has studied accountancy! now employed. Address S. G. M., care Mid-Continent Banker—7.

**Wanted:** Position in bank or as bond salesman by married man, age 38, protestant, Mason. Formerly assistant cashier of state bank in Colorado, for past six years cashier of National bank in Illinois town of 1600. Have had experience in selling bonds. Best of references. Address W. A. W., care Mid-Continent Banker.

**For Sale:** Controlling interest in a money-making, clean little bank in a town of 500—thirty-five miles from Kansas City. Good High School and Churches. \$20,000 will handle. Capital and surplus, \$13,000; deposits \$120,000—all checking except \$25,000. Good reason for selling. Investment will make \$5,000 per year. Write E. R. R., care Mid-Continent Banker.

**Wanted:** Position as cashier in good country bank or assistant cashier in medium-size bank. Thirty-five years of age. College graduate. Graduate of La Salle Extension University in banking and finance. Enrolled as student of law in same school—two years completed. Thirteen years' banking experience. Can furnish highest grade references. Write J. P. G., care Mid-Continent Banker.

**Banker,** age 36, at present receiving a salary of \$230 per month as cashier of a national bank in an Illinois town of 4,000, desires to make change where there will be greater opportunity for advancement. Prefers position in growing bank in a town of from 5,000 to 15,000 population. Total footings of bank of which he is now cashier have increased from \$160,000 to \$350,000 in past four years. Best of references and more detailed information furnished on request. Address A. F. B., c-o Mid-Continent Banker.

**A Good Opening:** Will consider sale of \$10,000 stock in good Arkansas bank to active banker. Bank is twenty years old and has a capital of \$50,000. Deposits average \$350,000. Paying dividends since organization. Sale to carry active management at salary of \$3,000. Would expect purchaser to take over modern dwelling in town with lights, water, sewerage and on paved highway. Excellent school; four churches. Address M. J. T., c-o Mid-Continent Banker.

**Banker,** married, age 36, university graduate. Over fifteen years experience in banking, the past ten years as cashier and only active officer of good sized country bank, has sold interest in present bank and desires to change. Splendid record as a business builder and good on credits. Prefers country seat town or city. Best references. Can invest. Address J. A. B., c-o Mid-Continent Banker.

**Bank Interest for Sale:** Want to sell interest carrying position of cashier with salary of \$2,400. Stock holdings, \$6,000. Bank in first-class condition, good, well-organized business. City of 1,200 population, fertile farming community. Would not sell except to experienced man. Address No. 2010, care Mid-Continent Banker.

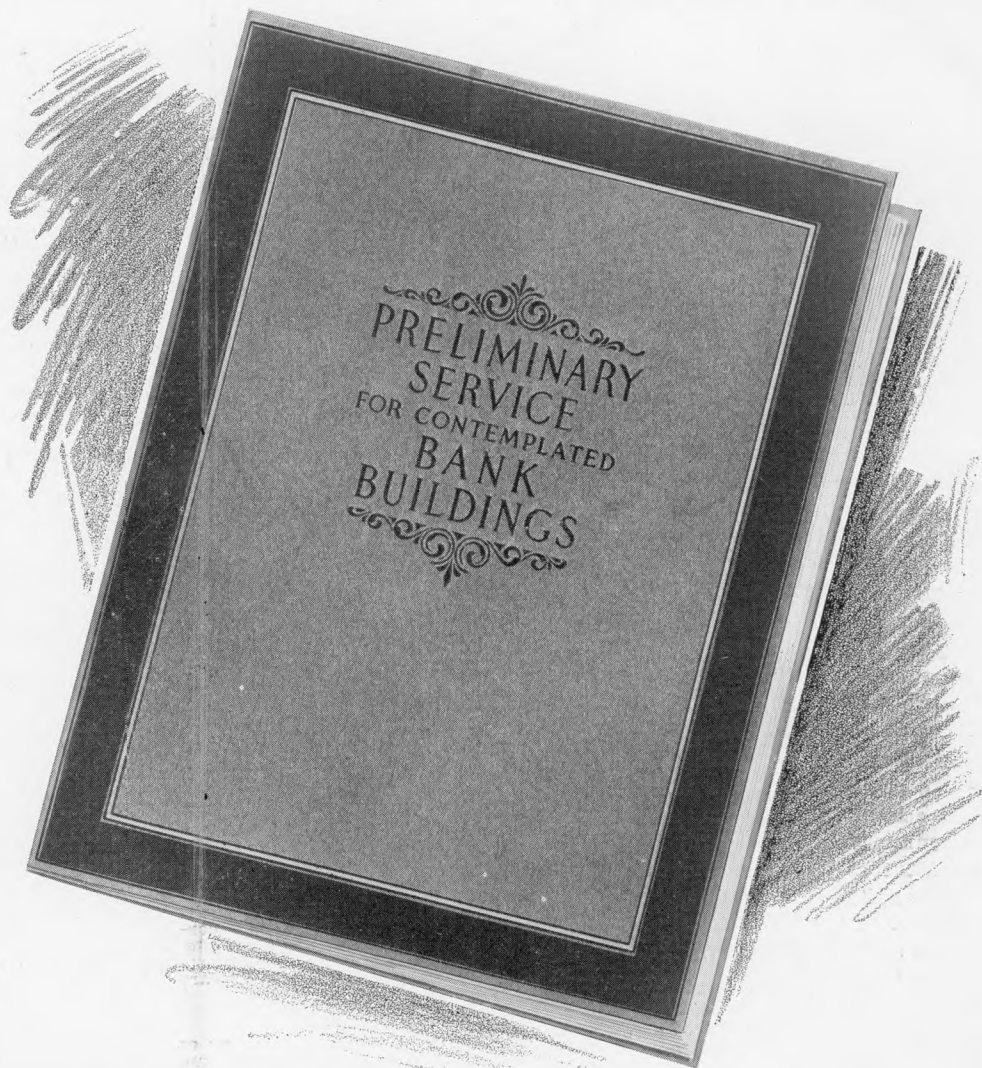
**Bank Control Wanted:** Country banker desires to purchase control of good bank in town of not less than 1,000; American community in Central Illinois preferred. All communications confidential. Address No. 1011, The Mid-Continent Banker.

**Fixtures for Sale:** Marble and bronze screen surrounding Lobby, 72x20 feet. Ten cages with thirteen wickets and other equipment. Special selected English vein Italian marble. Very attractive. Also several sets of money chests. Available at once. Removal to new building necessitates sale. Inquiries solicited. Price very reasonable. Address Commercial National Bank, Peoria, Ill.

**Would Like** to purchase controlling interest in a good bank in a town of 1,000 to 4,000 in Southwest Missouri or Northern Arkansas. Write A. C. T., care Mid-Continent Banker.



# This Booklet Presents Vital



Alton National Bank, Alton, Ill.

## BANK BUILDINGS ERECTED

- |  |                         |
|--|-------------------------|
| Alton National Bank, Alton, Ill.               | First National Bank, Jo |
| First National Bank, Belleville, Ill.          | First National Bank, L  |
| St. Clair National Bank, Belleville, Ill.      | First National Bank, L  |
| Merchants' State Bank, Centralia, Ill.         | Union National Bank,    |
| Old National Bank, Centralia, Ill.             | Bank of Mascoutah, Ma   |
| First National Bank, Carbondale, Ill.          | American National Ban   |
| Carlinville National Bank, Carlinville, Ill.   | First National Bank, M  |
| First National Bank, Carlyle, Ill.             | Jefferson State Bank,   |
| Bank of Edwardsville, Edwardsville, Ill.       | First National Bank, O  |
| Edwardsville National Bank, Edwardsville, Ill. | First National Bank, P  |
| First National Bank, Flora, Ill.               | Shelby County State B   |
| First National Bank, Freeburg, Ill.            | Waukegan National Bar   |
| State Bank of Hoiles & Son, Greenville, Ill.   | Crawfordsville State Ba |
| First National Bank, Harrisburg, Ill.          | Delaware County Nation  |
| Henry National Bank, Henry, Ill.               | Second National Bank,   |

# Bank Building Information

## Write for It If You Contemplate Building or Remodeling

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

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

To the banker or financial institution contemplating a new building of any size, in which modern facilities for the efficient and economical transaction of business are to be incorporated, we offer without obligation, a complete preliminary service.

This service covers the entire work, point by point. It shows the exact arrangement of the floor plan, and both interior and exterior perspectives in actual colors. It determines

in advance the total cost of the building and interior equipment.

Our preliminary service gives you the opportunity of deciding the *advisability* of the project in advance of a commitment for architectural services or a building contract.

Whether you contemplate construction in the near future or several years from now, you will find this Preliminary Service Booklet of invaluable aid in throwing light on the many angles of the bank construction problem.

A copy will be mailed you for the asking.

**ST. LOUIS BANK BUILDING & EQUIPMENT CO.**  
 Ninth and Sidney Streets  
 SAINT LOUIS, U. S. A.

### BUILT BY THIS COMPANY

- |                            |  |
|----------------------------|--|
| Wesboro, Ill.              | American Trust & Savings Bank, Whiting, Ind. |
| Lawrenceville, Ill.        | Bank of Ferguson, Ferguson, Mo.              |
| Richfield, Ill.            | Citizens Bank, Florissant, Mo.               |
| Macomb, Ill.               | Bank of Maplewood, Maplewood, Mo.            |
| Scoutah, Ill.              | Farm and Home, Nevada, Mo.                   |
| St. Mount Carmel, Ill.     | Cass Avenue Bank, St. Louis, Mo.             |
| Mount Olive, Ill.          | Grand National Bank, St. Louis, Mo.          |
| Mount Vernon, Ill.         | Jefferson-Gravois Bank, St. Louis, Mo.       |
| Ballon, Ill.               | National Bank of Commerce, St. Louis, Mo.    |
| Jackneyville, Ill.         | Sarah & Olive Bank, St. Louis, Mo.           |
| Bank, Shelbyville, Ill.    | Tower Grove Bank, St. Louis, Mo.             |
| Bank, Waukegan, Ill.       | West St. Louis Trust Company, St. Louis, Mo. |
| Bank, Crawfordsville, Ind. | Twelve other banks, St. Louis, Mo.           |
| Bank, Muncie, Ind.         | Bank of Versailles, Versailles, Mo.          |
| Richmond, Ind.             | Bank of Washington, Washington, Mo.          |



Green County Bank, Greenville, Tenn.





## CHICAGO TRUST COMPANY

"Not by counting the years is the age of a modern financial institution to be discovered, but by the reckoning of its achievements and experiences. On the twenty-fifth anniversary of its advent into the maelstrom of business life, Chicago Trust Company is, therefore, mature with the experience of a swiftly moving age and seasoned by the meeting and solving of problems as broad and as varied as if it had seen a century of existence."

*Reprinted from a brochure issued on this, the Bank's, twenty-fifth anniversary. We shall gladly mail a copy on request.*

## CHICAGO TRUST COMPANY

**Lucius Teter**      **John W. O'Leary**  
President              Vice-President

CHICAGO

### Springfield Bank to Occupy New Building Soon

The new twelve-story home of the Ridgely-Farmers State Bank of Springfield, Illinois, is rapidly nearing completion and the bank now plans to have the formal public opening on July 4th.

The exterior is in gray Indiana limestone over a base of polished granite. It faces 63 feet on Monroe street and 97 feet on Fifth street.

The bank will occupy the first floor

will be subdivided to meet the needs of various tenants. The seventh and eighth floors have been especially adapted to meet the requirements of physicians and dentists. All offices have steel window cases and are tastefully decorated and finished in genuine American walnut. There are lavatories with hot and cold water for every office, and refrigerated drinking water on each floor. Corridors are finished with marble wainscoting, terrazzo floors and cabinet made doors and trim of walnut.



Ridgely-Farmers State Bank Building

and basement and two mezzanine floors. The main banking room will be unusually spacious and designed to accommodate the normal growth and expansion of the bank for years to come. Every facility will be provided for rendering complete and efficient banking service and for insuring the comfort and convenience of customers.

The safe deposit department will be located in the basement, reached by elevator and stairs from the main banking room or building lobby, and accessible before and after banking hours.

The top nine floors of the building

One of the features of the bank's new home will be a Night Depository, located in the office building lobby in which cash and valuables may be deposited after business hours.

The vaults in the new building will incorporate every modern feature that science has devised for protection against fire and burglary. The walls, floor and roof of the vault structure will be of concrete 18 inches in thickness, in which will be imbedded an intricate meshwork of heavy steel rods. This is known as "Steelcrete" construction. It is the first installation of

its kind in Springfield, and is the same as was used in the Federal Reserve Bank of New York.

The Ridgely-Farmers State Bank, which is the successor to the Ridgely National Bank, established in 1866, and cess of \$8,500,000.00 with deposits of the Farmers' National Bank, established in 1882, now has total resources in exmore than \$7,600,000.00.

C. A. Severin has purchased an interest in the Seneca First State Savings Bank, Seneca, Kansas, and has been elected cashier.

Fred Carrow has succeeded J. C. M. Anderson as cashier of the Brownell Bank, Brownell, Kansas.

J. J. Kindscher has resigned as cashier of the First National Bank at Beoit, Kansas.

R. O. Thomas has been elected president of the First State Bank of Hockerville, Kansas, succeeding I. T. Hocker.

Charles D. Wilson, vice-president of the Farmers & Merchants National Bank, El Dorado, Kansas, died recently.

## QUARTERLY STATEMENT NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

O. J. ARNOLD, PRESIDENT

**Minneapolis, Minn.**

### 1927—FIRST QUARTER GAINS—1927

Increase in Insurance in Force.

**\$4,434,178.00**

Increase in Reserve on Policies

**\$716,015.00**

Increase in Assets

**\$747,775.23**

Financial Statement—March 31, 1927

Bonds—		ASSETS	
Government, State, County and Municipal.....	\$3,302,172.00		
Railroad, Public Utility, etc.....	4,481,821.95	\$	7,783,993.95
First Mortgage Loans (City and Farm).....			9,347,607.38
Collateral Loans .....			89,831.25
Policy Loans .....			4,413,210.67
Real Estate .....			1,601,170.92
Premiums, Due and Deferred.....			1,151,095.00
Cash on Hand .....			631,167.23
Interest, Due and Accrued, and Other Assets.....			606,164.62
<b>Total .....</b>			<b>\$25,624,241.02</b>
		LIABILITIES	
Reserve on Policies .....		\$21,508,350.00	
Death Claims Due and Unpaid.....		None	
Claims Reported But Proofs of Loss Not Received.....		161,058.72	
Present Value of Death, Disability, and Other Claims Payable in Instalments .....		382,883.00	
Premiums and Interest Paid in Advance.....		167,473.29	
Reserve for Taxes .....		141,101.97	
Profits Payable to Policyholders.....		1,036,179.01	
All Other Liabilities.....		175,870.83	
Reserve for Real Estate Depreciation, and Mortality, Disability, and Investment Fluctuation .....		315,688.23	
Contingency Reserve .....		400,000.00	
Unassigned Surplus .....		1,335,635.97	
<b>Total .....</b>			<b>\$25,624,241.02</b>

INSURANCE IN FORCE, MARCH 31, 1927,  
**\$239,010,875**

## Frequent Electric Trains to Danville

Visitors to the annual meeting of the Illinois Bankers Association will appreciate the fast, frequent, electric trains of Illinois Traction System.

Four fast, limited trains daily to Danville, connecting at Decatur and Springfield with trains from Peoria, Bloomington and St. Louis.

**“NO DUST, NO DIRT, NO  
SMOKE, NO CINDERS”**

**Illinois  
Traction  
System**

**L**OCATED in the heart of the financial district, and with worldwide facilities, this bank cordially invites your domestic and foreign transactions.



## THE NORTHERN TRUST COMPANY

*Capital, Surplus and Undivided  
Profits Over \$7,500,000*

Northwest Corner LaSalle and Monroe Sts.  
**CHICAGO**



# Former Mayor Dever Joins Bank of America, Chicago

Two outstanding announcements of important significance to the financial world of America were given to the public press by Chicago's oldest banking house, formerly known as Greenebaum Sons Bank and Trust Company, during the month of May. The first came with the news of a change in the name to the Bank of America. This was followed a few days later by the story of the election of William E. Dever, for the past four years Mayor of

Chicago, as vice-president and trust officer in charge of the trust department of the institution.

Much speculation preceded the latter announcement in LaSalle Street, as it was generally known that a number of nationally known banking and business institutions were seeking the services of the popular Mayor.

The installation of Mr. Dever into his new office at the bank was not unlike many gala events which were given in

his honor while Mayor of Chicago. All day long hundreds of callers filed into the office to wish him well as he embarked into the profession of banking and trust service. One of the many callers was Charles G. Dawes, Vice-President of the United States, himself a banker on LaSalle Street. His call evinced added smiles in view of the fact that Mr. Dever had at some time or other been mentioned as a possible candidate for Vice-President of the United States.

The big office was full of flowers—gladioli, roses, hyacinth, peonies, flowers of bright and delicate colors, whose fragrance served as a sure guide to the quarters of the new vice-president. During the reception, observers noticed

## A Bank of Hard Workers

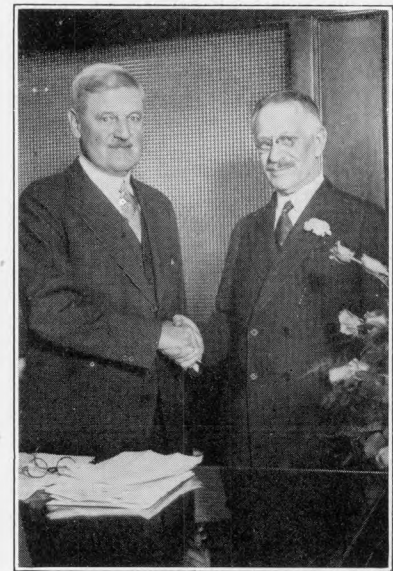
*"Liberty Central"* is managed and manned by men who believe that *"an ounce of loyalty is worth a pound of cleverness"* . . . and that hard work is the secret of exceptional service.

Its correspondents find a complete cooperation at *"Liberty Central"* and a willingness to assist them in every possible way.



Member Federal Reserve System  
ST. LOUIS

**LIBERTY CENTRAL TRUST COMPANY**



Mayor Dever being greeted by M. E. Greenebaum, president of The Bank of America

that many of the callers handed Mr. Dever checks in apparently large figures, as a mark of friendship, to open new accounts at the bank.

"During the last year and a half," said Mr. Dever, "I have been offered half a dozen or more attractive positions. Since the end of the campaign I have received many overtures. I have considered them all carefully and I have finally settled upon this post. The Bank of America, formerly Greenebaum Sons Bank and Trust Company, is the oldest banking house in Chicago, its reputation is known to all and it is large and expanding.

"The people of Chicago have been very kind to me. I came here a poor boy, forty years ago, and I don't wish it thought by anyone that I have lost interest in the progress of the city. Naturally my work here shall require all of my business time. Yet I shall take an active interest in the affairs of Chicago."

"We feel that Mr. Dever's connection

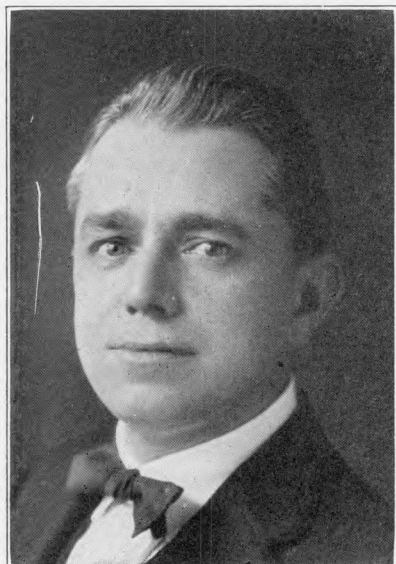
with us will prove a valuable asset to the bank," said Mr. M. E. Greenebaum, president. "There is no doubt it will be an inspiration to our entire organization."

Mr. Dever practiced law for several years before he was elected to the City Council, a post that was followed by election to the Superior Court bench. Four years ago he was elected Mayor of Chicago on the Democratic ticket.

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

The many friends of Sam A. Ziegler, president of the Albion National Bank and prominently mentioned candidate for the office of vice-president of the Illinois Bankers Association, are advocating his election, not only because of his personal qualifications, but also because Group Nine, for which Mr. Ziegler has served as chairman, has had no one of its members serve as president of the Illinois Bankers Association for thirty-six years.

Mr. Ziegler began his banking ca-



Sam A. Ziegler

reer with the National Bank of Carmi, Carmi, Illinois, in 1902, and his twenty-five years as an Illinois banker have gained for him a large number of friends.

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 secretary of Group Nine of the Illinois Bankers Association, and the following year he became chairman of that group. During his time as chairman of Group Nine every bank in that group was a member of the Illinois Bankers Association.

After serving as chairman of Group Nine, Mr. Ziegler served for three years on the executive council of the Illinois Bankers Association, and since then he has been on various committees, continually active in the affairs of the association. At the present time he is a member of the legislative committee.

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.

### A Quiet Departure

Mistress (not liking the look of her new maid): "Did you have any words with your former mistress as you were leaving your last place?"

New Maid (encouragingly): "Not in the least, mum. I locked her in the bathroom, and took all my things and slipped out as quiet as you please."

## Highland Park State Bank Highland Park, Ill.

Capital and Surplus \$400,000  
Resources . . . \$4,000,000

*A Friendly, Dependable Bank*

SAMUEL M. HASTINGS,  
Chairman of the Board  
J. M. APPEL, President  
HARRY PAUL, Vice-President  
C. F. GRANT, Vice-President and Cashier  
R. L. ERSKINE, Assistant Cashier

# FIRST

## NATIONAL BANK

Established 1857

*70 Years of Service*

stands back of your account when you maintain it with the FIRST NATIONAL BANK OF JOLIET. And there are many definite reasons why you should do so.

Let us explain them to you.

---

**Resources Over \$15,000,000.00**

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**OFFICERS**

George Woodruff, Chairman of the Board Frederick W. Woodruff, President	
Robert A. Cameron, Vice-Pres.	Leon H. Sandiford, Ass't Cashier
S. J. Scheidt, Vice-Pres.	H. B. Green, Ass't Cashier
F. J. Schmeisser, Ass't Vice-Pres.	Chas. R. Reardon, Ass't Cashier
J. L. Fifer, Cashier	Norbert W. Malloy, Ass't Cashier
Wm. C. Barber, Trust Officer	William F. Meyer, Ass't Cashier





Sugar Creek Creamery Company, Danville, Illinois

### \$6.24—What Will It Buy?

What can you buy for six dollars and twenty-four cents? You can buy about twenty-five gallons of gasoline; a fairly good hat or a pair of shoes; the labor of a hired man on your farm for about three days. It won't buy much these days unless a great deal of thought is used in its expenditure.

But there is one industry in the United States which is giving a tremendous value for \$6.24, and that is the creamery industry.

One of the largest creameries in the United States has its general offices and largest plant at Danville, Illinois. This is the Sugar Creek Creamery Company.

The Sugar Creek Creamery Company last year made an average profit of three-fourths of a cent on every pound of butter it made. In terms of cream

**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

RESOURCES	LIABILITIES
Demand Loans.....\$ 5,702,959.17	Capital Stock.....\$ 1,000,000.00
Time Loans.....6,194,607.33	Surplus and Profits.....452,224.70
Customers' Liability, Letters of Credit, etc.....21,770.00	Reserve for Taxes.....65,000.00
U. S. Bonds to Secure Circulation.....816,000.00	Liability, Letters of Credit, etc.....21,770.00
U. S. Securities.....449,250.00	Circulation.....786,100.00
Other Securities.....176,460.05	Dividends Unpaid.....5,414.50
Stock in Federal Reserve Bank.....36,000.00	Bills Payable.....150,000.00
5% Redemption Fund.....40,000.00	Bills Rediscounted.....280,715.97
Furniture and Fixtures.....31,963.19	<b>DEPOSITS.....13,519,946.41</b>
Overdrafts.....805.24	
Cash and Exchange.....2,811,356.60	<b>\$16,281,171.58</b>
<b>\$16,281,171.58</b>	

Opened for Business July 12, 1921

## Accounts of Individuals, Firms, Banks and Bankers Solicited

### DIRECTORS

**W. P. ANDERSON,**  
President, Gideon-Anderson Co.

**PRESTON J. BRADSHAW,**  
Architect

**M. P. BURROUGHS,**  
President, Burroughs Glass Co.

**NORMAN B. CHAMP,**  
Vice-President, Champ Spring Co.

**L. E. DEMPER,** Assistant Cashier

**B. F. EDWARDS,** President

**F. X. HACKMANN,**  
President, Hackmann Real Estate Co.

**GEO. E. HACKMANN,**  
Asst. Mgr. Guardian Life Ins. Co.  
of America.

**SAM B. JEFFRIES,** Attorney

**V. JACQUEMIN, JR.,** Assistant Cashier

**WM. T. MELLOW,**  
Vice-President, Liberty Foundry Co.

**JEROME A. STERNBERG,**  
Vice-President, Baer, Sternberg &  
Cohen, Inc.

**W. M. STONE,** Cashier

**E. A. SCHMID,** Vice-President

**JOS. STRECKFUS,**  
President, Streckfus Steamers, Inc.

**SYDNEY H. THOMSON,**  
President, Provident Chemical Works

**COURTESY, FAIRNESS AND EFFICIENT SERVICE**

talk this is about twelve cents on every five gallons of cream received. The average producer sells about a can of cream a week, consequently the creamery profit on his entire business was about \$6.24.

The Sugar Creek Creamery Company gave the cream producer for \$6.24 the following things:

First, it guaranteed him against the loss of his cream can and his cream while they were in transit. It handled all the details incident to the weighing, sampling and testing of his can of cream and returned his check to him the same day that it received the cream and the producer received spot cash.

An expert manufacturing department was turned over to him. For \$6.24 he commanded an experimental department whose every duty is to make Sugar Creek Butter better and better. For \$6.24 he received the services of the best manufacturing men to be found in the creamery industry.

A high-class sales department, merchandising his product in a high class way, worked long hours for him. The services of these salesmen—the best to be found—were his for an entire year for \$6.24.

A traffic department, that has in many cases reduced his transportation charges and in many cases kept these same charges from being increased, continually works to make his expenses less. It costs him \$6.24 a year.

A credit department is his insurance policy that bad debts will not eat up his profits. He gets this insurance for \$6.24 a year.

A dairy development department works for him alone. They constantly search for better methods of cream production—more economical methods—methods of producing better cream that will command higher prices. The results of their investigations are mailed to him frequently throughout the year. They give him a real extension course in cow milking and cream production. This education is offered him for that same \$6.24.

Everything that goes to make a well-managed, efficient business—a business that assumes large risks—a business that has made large investments in buildings and equipment—everything is his for \$6.24.

Furthermore, the farmer doesn't pay all this himself. The consumer helps him, because this \$6.24 charge is the total charge paid by the producer and consumer together.

In fact, Government statistics show that there is no farm product where the gap between the producer and the ultimate consumer is so small as in the butter industry. When the farmer sells a can of cream he gets more of the con-

sumer's dollar than in any other product he sells.

In these days when farm relief is occupying the minds of us all, perhaps the best farm relief after all is encouraging the farmer to milk more cows.

**The Farmers' State Bank of Varner** has merged with the State Bank of Pretty Prairie, Kansas. The official staff of the Pretty Prairie bank will remain as before, with John A. Collinwood as president and S. A. Boran, cashier. The bank will now have combined resources of \$303,000.

**R. B. Owins** has been elected cashier of the National Bank of Kinsley, Kansas, succeeding Lee Parker.

**H. C. Jones** has been elected vice-president of the Miami County National Bank, Paola, Kansas, to succeed W. H. Lewis, who resigned.

**Rudolph Koehler** has retired as president of the Community State Bank, Hanover, Kansas, and has been succeeded by John F. White.

**Earl Kreuter** has succeeded Amos Hawkinson as cashier of the Marion National Bank, Marion, Kansas. Mr. Hawkinson resigned because of ill health.

Childhood may do without a grand purpose, but manhood cannot.—Holland.



## Personal Service

OUR wide facilities, not only here, but in more than 100 foreign countries, make this an ideal connection for you—one characterized by the personal note which is never lacking at this friendly big bank.

**The Foreman National Bank**  
**The Foreman Trust and Savings Bank**

La Salle and Washington Streets, Chicago

RESOURCES EXCEED 100 MILLION DOLLARS



# Springfield Life Had Its Beginning In Court of Honor Life Association

**T**HE Springfield Life Insurance Company, Springfield, Illinois, had its beginning more than thirty years ago when A. L. Hereford, then a publisher well known throughout Illinois, in collaboration with several other prominent and influential men, organized the Court of Honor Life Association, as a fraternal beneficiary society. The new venture was a success from the beginning.

In the pursuit of its business, the Court of Honor Life Association disbursed approximately \$25,000,000 in payment of benefits and other claims. The major part of this huge sum passed through banking houses, and Illinois bankers are undoubtedly fully familiar

with the unquestioned financial integrity of the association.

Then came a day when President Hereford, always looking out ahead, found it possible to take a prodigious step forward. He began an investigation to determine the possibility of further strengthening outstanding life insurance contracts by bringing the fraternal association to a legal reserve basis. It was found that the available assets of the Court of Honor were ample and that the association could qualify as a legal reserve life insurance company under the Illinois standard.

Thereupon the Springfield Life Insurance Company was organized and under authority of the governing body of the

Court of Honor, all business of the latter was reinsured by the former on a basis that in no way disturbed any existing contract.

The Springfield Life Insurance Company began business as a mutual legal reserve life insurance company on October 8, 1924. It is operating successfully, and under the aggressive direction and leadership of its president, Mr. A. L. Hereford, it is pushing on to even greater and more distinctive business achievement than the wonderful record made by it when operating as a fraternal.

The company writes all standard forms of life insurance with or without provision for total and permanent disability, premium waiver and double indemnity.

It also issues two particularly attractive contracts especially suitable to the life insurance needs of bankers, brokers, merchants, manufacturers, professional men and women and all others

## A Bank With More Than 800 Doors

Over 800 banks now have the benefit of a door opening into the National Stockyards. By crediting to our customer banks the proceeds from stockyard shipments on the DATE OF SALE we save them interest that would otherwise be lost in sending stock sale proceeds by mail. If you are losing money in this way, lose no time in establishing a connection with us. All your items will be handled as we would want you to handle ours.

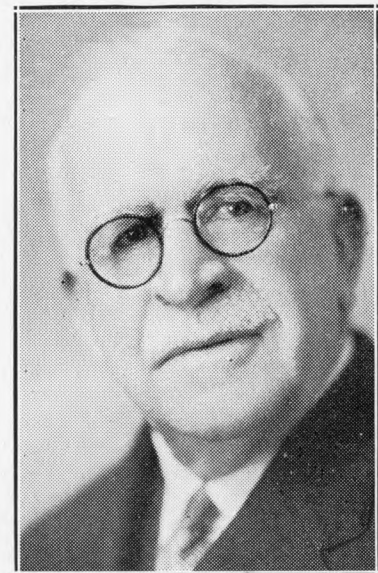
### THE NATIONAL STOCK YARDS NATIONAL BANK OF NATIONAL CITY

NATIONAL STOCK YARDS, ILLINOIS

O. J. SULLIVAN, President

H. W. KRAMER, Vice-President    J. W. MINTON, Assistant Cashier  
W. H. LAND, Vice-President    OKEY MILLER, Assistant Cashier

R. D. GARVIN, Cashier



C. L. SIMMONS  
Treasurer, Springfield Life Insurance Company

engaged in preferred occupations and in preferred condition of health. Because of the special requirements, the premium rate on this form of contract is the very lowest permitted for safe and sound life insurance.

This form of policy contains all of the non-forfeiture provisions. It provides for the payment of annual dividends. It provides that the amount payable to the beneficiaries as a death claim, may, when desired, be payable

in equal annual or monthly installments.

An optional life income and endowment policy is issued on the lives of persons between 15 and 45 years of age which provides for every life insurance need.

This policy contains ten principal points which make it peculiarly desirable for the insured for the reason that it assures a comfortable retirement income during the later years of life, or cash endowment payable at that time in life when most needed, or both, and provides for the protection of the family in the event of an early death and for other attractive optional benefits.

The same managing officials who brought the Court of Honor Life Association through its wonderfully progressive and successful career, are in control and in the service of the Springfield Life Insurance Company.

Officers are: President, A. L. Hereford; vice-president, Wm. Schmidt; vice-president, Charles J. Riefler; secretary, L. M. Dixon; treasurer, C. L. Simmons.

**Roy Garm for Vice-President**

While Roy H. Garm, vice-president of the First State Bank of Beardstown, in Cass County, Illinois, has been doing



Roy H. Garm

heroic work again in connection with the flood situation in that area of the state, many of his friends during the past few weeks have joined in a movement to groom him for vice-president of the Illinois Bankers Association. The election will take place at the annual convention of the association in Danville, June 23rd and 24th.

A leading citizen in his own community, Roy Garm is popular among members of the association from one

end of the state to the other. His services as a Group Chairman and member of various committees have given him ample opportunity to demonstrate his fitness for the office of vice-president, according to his banker colleagues. His work as a member of the Legislative Committee has been particularly outstanding.

W. N. Hawley has resigned as vice-president and director of the First National Bank, Herington, Kansas.

Royal W. Thompson, vice-president of the First National Bank of St. John, Kansas, died recently.

James W. Dorton, president of the First National Bank and the Cumberland Bank and Trast Co., Crossville, Tenn., died recently.

Contract has been let for the remodeling of the Citizens National Bank building, Sedalia, Missouri.

**Mann Goes To Woodbine.**

C. J. Mann, connected with the Central National and Union State banks, Junction City, Kansas, since 1909, has resigned to become cashier of the Citizens' State Bank at Woodbine, Kansas.

The Oakwood Bank, Oakwood, Okla., has been chartered with capital of \$10,000.00.

**Put It on the Air**

"Have you any ambition besides wanting to look beautiful."  
"Oh, yes—I want to be told I do."—Life.



**BANK STRUCTURES**

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

*Let us tell you about  
OUR SERVICE*

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



## PERSONAL NOTES OF ILLINOIS BANKERS

Charles E. Waterman, president of the First National Bank, Dolton, Ill., has been promoted to the position of chairman of the board. Horace Holmes, former cashier, has been named president, and W. H. Baker, former assistant cashier, cashier.

E. J. Gatz and George Olson have been made assistant cashiers of the Stockmen's Trust and Savings Bank, Chicago.

Jackson R. Pearce, 65, vice-president and trust officer of the Quincy-Ricker

National Bank, died after an attack of cerebral hemorrhage. He was taken ill at Hutchinson, Kans., a short time ago on his way home from a business trip to Arizona.

Nathan A. Petrie, aged 84 years, president of the Ashton State Bank, Ashton, Ill., died recently. He was one of the founders of the village and had been connected with the bank since 1869. He left an estate of about \$750,000, two-thirds of which went to charity. R. S. Charters, formerly cashier, was elected president of the bank, with P. W. Charters vice-president.

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 until the time of his death.

C. W. Bailey has been elected president of the Hebron State Bank, Hebron, Illinois, to take place of A. J. Cole, deceased.

The following were recently elected to the directorate of the South Chicago Savings Bank, Chicago: Mr. William B. Gillies, Peter A. Newton and Walter A. Swierski.

James B. Busey has sold the controlling interest in the Mahomet State Bank to a group of citizens of that village, and the institution reorganized by electing H. R. Hurley, president; Martin K. Busey and F. O. Jahr, vice-presidents, and M. W. Busey, Jr., cashier.

J. C. Ferris has retired as president of the Hancock County National Bank, Carthage, Ill. Mr. Ferris has filled this office efficiently for many years and his resignation came as a surprise to his many friends in Carthage. He has not announced his plans for the future.

At a meeting of the Board of Directors of the Farmers and Merchants Bank, Carlyle, Ill., recently held, Paul V. Schaefer, who has been assistant cashier of that institution for a number of years, was elected as cashier.

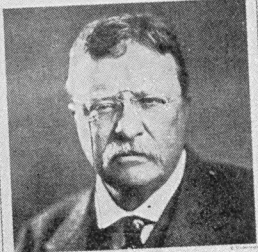
Russell Carson has been appointed cashier of the Peoples State Bank of Colchester, Ill., to succeed Mark Roberson, who resigned. He had been serving as assistant cashier, and is to be succeeded in that position by Ray Shelley.

Thomas Doyle has been elected president of the First National Bank of Raymond, Ill. Mr. Doyle is also vice-president of the First National Bank of Carlinville, Ill.

Arnold C. Johnson, president of the First National Bank of East St. Louis, Ill., has been elected president of the local Chamber of Commerce to succeed N. C. McLean.

John R. Wallace, president of the Bartlett & Wallace State Bank, Clayton, Ill., died April 21st, 1927, aged 68 years. In 1887 he, with Henry Bartlett, organized the private bank of Bartlett and Wallace, and in 1916 the Bartlett and Wallace State Bank was organized, with Mr. Wallace president, Mr. Bartlett retiring at this time. August 1 Mr. Wallace would have been in the banking business 40 years.

OF INTEREST TO  
**TRAVELERS**  
IN THE UNITED STATES AND ABROAD



**When ROOSEVELT went  
to SOUTH AMERICA**

He Carried A·B·A Certified Cheques

ONE of the best to appreciate the safety and convenience of certified bankers' cheques for travelers was Theodore Roosevelt. On his famous South American expedition in 1913 he carried A·B·A Certified Cheques.

Wherever you go you can guard against loss or inconvenience by carrying these official travelers' cheques of the American Bankers' Association.

A·B·A Cheques are recognized and accepted everywhere.

**Better Than Gold**

**A·B·A Certified CHEQUES**

This cheque is payable to the BENEVOLENT SOCIETY, NEW YORK, and is not cashed here, and is not cashed elsewhere. It is a cheque of the American Bankers' Association.

THIS advertisement will appear during June in the Saturday Evening Post, Literary Digest, Life, Time, New Yorker, Vogue, National Geographic, Harpers, Atlantic Monthly, Asia, Travel, Country Life, American Hebrew, American Legion Monthly, and Army & Navy Journal.

It will be seen by nearly 7,000,000 families, including a large number of your depositors.

For the utmost safety and convenience in traveling advise your customers to carry A·B·A Certified Cheques. If they are going abroad, give them a complimentary copy of "All About Going Abroad" when they buy their cheques.

**A·B·A Certified CHEQUES**



AGENTS: BANKERS TRUST COMPANY  
16 WALL ST., NEW YORK CITY

### Epigrams Form Part of Mural Decorations

The clerestory of the Illinois Merchants' Trust Company, Chicago, is panelled with eight mural decorations properly representing the Chicago World's Fair, with the insignia of different nations. At the four corners and between these panels stand out in gold letters where everyone who passes beneath may read, eight sentences embracing fundamentals in finance and the wisdom of some of the wisest economists of the past.

It was the desire of President John J. Mitchell and of Ernest R. Graham, the architect, that C. W. Barron should write the inscriptions for these eight panels; but Mr. Barron said it would be better to first see what economic literature could produce. Therefore Mr. Barron, had search made of everything from Adam Smith down.

It was found that economic literature did not lend itself to either epigram or proverb.

It would be impossible to cull from the many books that have been written upon finance one hundred sentences worthy of a place in a bank panel to teach either economics, finance or banking to the passer-by.

The problem was to find worthwhile sentences with words so few that the letters might be large enough to be read from the floor sixty feet below.

From twenty, culled from the literature of the world, eight were selected. Although all of the panels are nine feet high, the four corner ones were found, for decorative purposes, to be slightly narrower. The four shorter sentences had to occupy the corners, but the continuity of thought in relation to principles of economics remained.

It was prescribed that the number of letters in each panel might not exceed 115. All superfluous words had, therefore, to be eliminated in any condensation. To the casual observer there is no evidence of this condensation, unless he be familiar with the original declaration.

These inscriptions are here reviewed in the belief that the example of the Illinois Merchants Trust Company might well be followed by many banks throughout the country.

If sound finance could be set forth on bank walls, in the double service of decoration and education, fundamental principles in business might be more deeply wrought into the heart and life of the nation.

Sound principles of economics—the "bread and butter" life of the nation—of banking, of transportation, and of

service in business relations are vital to the national life; and a nation may make progress in modern civilization only by proper understanding of the simple rules that automatically govern in finance.

As worked out for the Illinois Merchants Bank, with the assistance of President Mitchell and Mr. Stanley Field, the able Chairman of the Building Committee, these eight decorations may be of general financial and human interests as well as value:

1. All the progress of men and nations is based upon sacredness of contracts.—C. W. Barron.

2. A fertile soil with industry, and easy transportation for men and things from place to place, make a nation strong and great.—Bacon.

3. Human wants can be satisfied only by goods abundant and cheap, and these can be made with high wages for efficient production.—Leverhulme.

4. In the family, as in the state, the best source of wealth is economy.—Cicero.

5. Capital is what you and I have saved out of yesterday's wages.—Hartley Withers.

6. The wealth of a nation is not in prices, but in production and reserves in store and service.—C. W. Barron.

7. America has a system of banking which surpasses in strength and in excellence any other banking system in the world.—Sir Edward H. Holden.

8. Private credit is wealth, public honor is security.—Letters of Junius.

### How we helped one correspondent increase deposits

## \$100,000 In One Week

Recently our Service Department planned a unique celebration for one of our correspondents on the occasion of their 40th anniversary and the dedication of their new building. The plan was created and all the advertising copy was specially prepared by us. Several new and unique features were incorporated and here is what happened:



### 7,000 Visitors In One Day

Although the last census gives the population of our correspondent's town as 5,000, more than 7,000 people—by actual count—visited this bank on the opening day.



### Deposits Increased \$100,000 First Week

As the result of one new idea which we incorporated in this bank's plan, deposits increased over \$100,000 the first week—and new business is still pouring in.

*And instances such as this are not unusual at the "Republic"—in fact each day we go out of our way to do things for our correspondents.*



## The National Bank of the REPUBLIC OF CHICAGO



Office of New York Representative, No. 1 Wall St.

JOHN A. LYNCH, Chairman of the Board

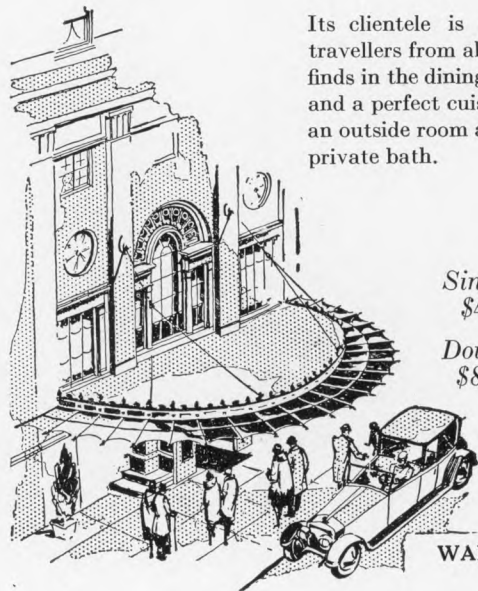
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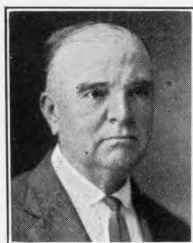


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# Kentucky

OFFICERS: KENTUCKY BANKERS ASSOCIATION: President, R. E. Turley, Richmond; Secretary, Harry G. Smith, 300 Louisville National Bank Bldg., Louisville; Treasurer, J. W. Hardaway, Shepherdsville.  
GROUP CHAIRMEN AND VICE-PRESIDENTS: I—J. D. Russell, Owensboro; II—M. W. Tucker, Campbellsville; III—Matthews Hall, Shelbyville; IV—C. K. Thomas, Paris; V—Jno. M. Yost, Pikeville; VI—L. F. Brashear, Hazard; VII—R. P. Taylor, Winchester.

**Roland Garner  
Is Assistant Cashier.**

Roland Garner has been elected assistant cashier of the Crab Orchard Banking Company, Crab Orchard, Kentucky, succeeding Robert Baker, resigned. J. T. Wells has been elected to succeed J. C. Bailer on the board of directors. The bank has installed a savings department and deposits during the past year have shown a very good gain.

**Hesler Deposit  
Bank Is Merged.**

The Peoples Bank and Trust Company of Owenton, Kentucky, has taken over the assets and liabilities of the Hesler Deposit Bank, Hesler, Kentucky, and W. L. Cammack, cashier of the Hesler Deposit Bank, is now assistant cashier of the Peoples Bank and Trust Company.

The Peoples Bank has made very good progress during the past few years, increasing its deposits from \$50,000 to more than \$400,000. B. L. Hancock has been cashier of the bank for ten years, and Judge W. A. Lee has been president for sixteen years.

**William Kyle  
Elected Cashier.**

William Kyle, formerly bookkeeper for the First National Bank, Hazard, Kentucky, has been elected cashier of the Lothair State Bank, Lothair, Kentucky. Mr. Kyle was formerly connected with the Phoenix National Bank at Lexington, Kentucky.

**Madisonville Bank  
Has Splendid Growth.**

The Kentucky Bank and Trust Company of Madisonville, Kentucky, does not operate a savings department or a Christmas savings club, and yet for the past five years it has averaged three new accounts a day. F. B. Arnold of the new business department of the bank, attributes this growth to the "home grown" advertisements used by the bank in local newspapers. Resources of the bank have approximately doubled since December 31, 1921.

The First State Bank of Pineville, Kentucky, claims the distinction of being the "biggest little bank in the world," and backs its claim with the following figures: Capital, \$15,000; surplus, \$115,000, and deposits, \$1,300,000.

**Annual Convention  
Kentucky Bankers  
Association**



**June 22-23**

**Lexington, Kentucky**



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INVESTMENT SECURITIES



JANUARY 1, 1872

JANUARY 1, 1927

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(Courier-Journal, January 9, 1872.)

¶ Fifty-five years ago—the year before the great panic of 1873—seven years before the resumption of specie payment after Civil War suspension—the above banking firm, of which J. J. B. Hilliard was one of the founders, was organized. Gold was still quoted at a premium in the paper currency of the day, and “Black Friday,” the famous gold panic of 1869, was a recent memory.

¶ “Special attention given to investing money,” was then, and is now, the foundation-stone of our business. The experience gained in this long series of years, the financial connections of two generations, the wide knowledge of securities, and the conscientious effort to live up to the promise to care faithfully for the needs of the investor, comprise the service now offered to banks, trustees, corporations, and individuals. We invite consultation in person or by mail.

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Combined Resources  
Over . . . . . \$33,238,445.00

**FIRST NATIONAL BANK**

“Oldest National Bank in Kentucky”

and

**Kentucky Title & Trust Company**

LOUISVILLE, KENTUCKY

**E. R. Gossett**

Elected Cashier.

W. S. Van Doren, who for nearly twenty years was connected with the Harrison Deposit Bank, Cynthiana, Kentucky, and who for the last seven years has been cashier of this institution, died recently. E. R. Gossett, who has been with the bank for more than twenty years, and who has been assistant cashier for the past seven years, has been elected to succeed Mr. Van Doren. Miss Mary O'Dowd, who has been with the bank for more than fifteen years, succeeds Mr. Gossett as assistant cashier.

**City National**

Has New Quarters.

Completion of extensive improvements, which were started several months ago by the City National Bank, Paducah, Kentucky, gives that institution a complete and attractive banking home. The bank now occupies twice the floor space originally provided for the bank when the ten-story building was erected in 1910. The entire ground floor of the building is now used exclusively for the bank. Modern equipment has been installed throughout, and a new fire and burglar proof vault for safety deposit boxes has been added. The bank now has deposits of more than \$3,750,000.

**Leitchfield Bank**

Encourages Dairying.

The Grayson County State Bank, Leitchfield, Kentucky, is encouraging agriculture in its community in a great many ways. During the past spring the bank distributed at cost more than 84,000 Bermuda onion plants. It also placed over a thousand settings of eggs, two cars of dairy cattle, and have volunteered to furnish turkey eggs or turkeys at cost and on time to farmers' wives who are interested in this industry. Gayle Prather has recently been elected vice-president and cashier of the bank, and E. C. Pullen and E. O. Dewese have been elected assistant cashiers.

**Porter Now**

With Equitable Bond.

William H. Porter, former vice-president of the Guaranty Bank and Trust Company of Lexington, Kentucky, and one of the organizers of that institution, has returned from an extended trip through the West and will now engage in the investment banking business, representing the Equitable Bond and Mortgage Company of Chicago and Louisville. Lexington offices for the Equitable Bond and Mortgage Company will be maintained in the Fayette National Bank building.

# May Queen Attracts Large Crowd to Bank Lobby



Miss Mildred Osburn, Queen of the May at the Liberty Insurance Bank's first flower show of the 1927 season, is shown here with her ladies in waiting. The young ladies in the picture, from left to right are: Miss Maurine Green, Miss Sue Frances Perry, Miss Anne Hathaway Ball, Miss Mildred Osburn and Miss Frances Kennerly.

A FEATURE of the first flower show of the year at the Liberty Insurance Bank, Louisville, Kentucky, was a popularity contest to select a Queen of the May to preside over the show. Miss Mildred Osburn, a freshman at the University of Louisville and a member of Zeta Delta Pi sorority, was elected Queen by a vote of 14,206.

The bank announced the contest by newspaper advertisements which carried coupons entitling Louisville citizens to vote for their choice. Miss Osburn, who is 19 years old, won the contest by 5,000 votes.

Amid a bower of snowballs, Iris and other spring flowers, and seated on a regal throne, Miss Osburn was crowned Queen of the May at the flower show held in the lobby of the bank on May 6th. Hundreds of people jammed the lobby of the bank to see the flower exhibits and to witness the coronation ceremonies.

Besides winning the honor of presiding over the flower show, Miss Osburn was presented with \$50 in gold and a bouquet of orchids. Miss Helen Kerrick, who finished second in the popularity contest, was presented with \$10 in gold and the four next in line each received \$2.50 gold pieces.

After the coronation ceremony the May Queen, accompanied by her ladies-

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- Discussions of Bank Problems by practical bankers.

(This Coupon Brings Your First Issue)

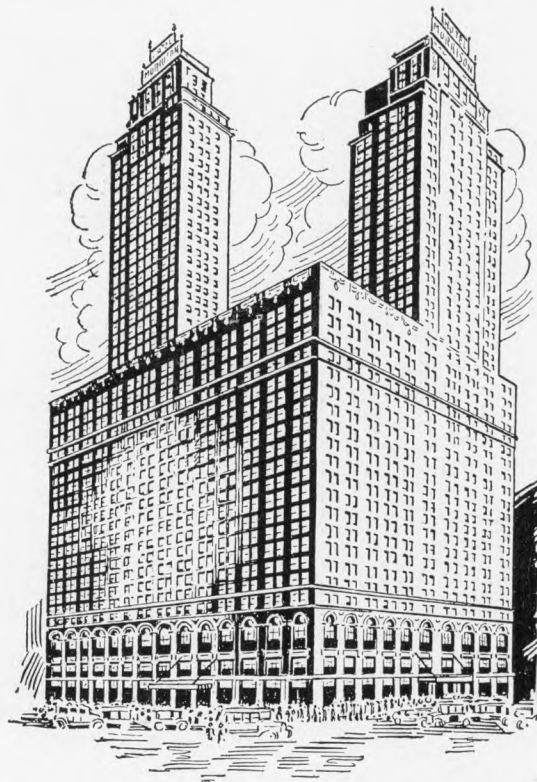
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
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*Write or Wire for Reservations*

in-waiting, was escorted to the royal car, elaborately decorated with a variety of flowers, for a tour of the downtown business district. Following this the Queen held audience in the lobby of the bank until late in the afternoon.

### **J. L. Sherwood Elected President.**

J. Louis Sherwood has been elected to the presidency of the Lawrenceburg National Bank, succeeding W. T. Bond, who has been named chairman of the board of directors. Robert E. Johnson, former assistant cashier, has been promoted to the position made vacant by the death of his father, Jessie M. Johnson, who was cashier. Ollie C. Calvert, bookkeeper, has been made assistant cashier.

### **Bellevue Bank Increases Capital.**

The Campbell County Bank, Bellvue, Kentucky, has increased its capital stock from \$25,000 to \$75,000, the surplus of the bank remaining as before—\$35,000. Undivided profits of the institution are more than \$32,000, and total resources are more than \$1,200,000. Oscar F. Barrett is president of the institution and Eugene Daley is cashier.

### **Drakesboro Bank Is Aiding Farmers.**

The Citizens Bank of Drakesboro, Kentucky, has been aiding the farmers of its community by shipping in Jersey cattle and selling them to the farmers. Where the farmer is not in a position to pay cash for the cattle, the bank loans the money to buy them. Since November, 1926, the bank has brought more than two hundred head of cattle into its community, and E. H. Flanagan, cashier of the bank, believes that it has done much to help the farmers and to promote good will for the bank. Right now Mr. Flanagan is devoting his time and energy to urge the farmers to use lime and plant clover. His next move will be to ship in a few cars of sheep and a good many brood sows.

**The Livermore Saving and Building Bank, Livermore, Kentucky, has increased its capital from \$100,000 to \$200,000.**

**G. L. Crume has been elected president of the Vine Grove State Bank, Vine Grove, Kentucky. He succeeds R. E. Carter, resigned.**

**The First National Bank and the City National Bank, both of Mayfield, Kentucky, have merged under the charter of the First National Bank.**

**Earlanger Citizens Bank Is Opened.**

The new Earlanger Citizens Bank, Earlanger, Kentucky, has been formally opened with a reception for friends and customers in the new bank quarters. The bank was formed from a merger of the Citizens Bank of Earlanger and the Earlanger Deposit Bank. Chester T. Davis, cashier of the old Citizens Bank, is president of the new institution.

**Kentucky Notes**

The Commercial Bank of Dawson, Dawson Springs, Kentucky, has built a new and modern burglar proof vault and has installed a Mosler door weighing about eleven tons. The bank has a capital and surplus of \$90,000 and total resources of more than \$750,000. I. N. Day is president and Hal Harned cashier.

The Boone County Deposit Bank, Burlington, Kentucky, has been merged with the Peoples Deposit Bank of Burlington, and the Peoples Deposit Bank will continue the combined business under its own name. Capital is \$50,000 and surplus and profits are more than \$125,000.

Sherman F. Bowles, for six years assistant cashier at the American National Bank, Bowling Green, Kentucky, has accepted a position as manager of the El Paso, Texas, office of the Franklin Title and Trust Company of Louisville.

R. C. Coffey has been elected president of the Bank of Moreland, Moreland, Kentucky.

W. H. McKenzie, cashier of the D. W. Davidson & Company Bank at Auburn, Kentucky, died recently in Louisville following an operation.

William F. Miller, for the past four years assistant to Arch B. Davis, vice-president of the Citizens Union National Bank of Louisville, has been elected assistant vice-president of that institution.

The Peoples Bank of Russel, Kentucky, has moved into its new location in the building at the corner of Belfont and Houston streets.

Wm. Fowler has been elected a director of the State National Bank of Frankfort, Kentucky. He succeeds R. C. Heatt, deceased.

The Citizens National Bank of Harlan, Kentucky, is the youngest bank in Harlan County and is now only four years old. Its resources, however, have grown to more than \$1,100,000 during this time.

The Guaranty Bank and Trust Company of Lexington, Kentucky, has installed a bond department with James E. Denman as manager.

Frank Perry, president of the Exchange Bank of Kentucky, Mt. Sterling, Kentucky, died recently in Louisville following an operation.

W. R. Smith has been elected cashier of the Bank of Hindman, Hindman, Kentucky, succeeding G. C. Smith, retired.

**James C. Willson & Co. to Occupy New Building**

James C. Willson & Co., investment security dealers, Louisville, Kentucky, now located in temporary quarters in the Marion E. Taylor building, expect to occupy their beautiful new building at 130 South Fifth street early in June.

The new building, which is now practically completed, will be one of the most beautiful in the entire city of Louisville. It is designed along the lines of the Italian Renaissance period, with all ornaments true to this period and executed by capable craftsmen. The main entrance, situated in the center of the first floor, is constructed of ornamental iron.

The building is three stories high and the main offices are located on the first floor, which is finished with a heavy

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You accept without question all the items your depositors give you for collection. To what extent do you permit yourselves to be hampered by arbitrary restrictions in converting these collections into cash?

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beamed ceiling, Travertine stone walls and tile floor. All fixtures are of solid American walnut. Walls and ceilings are beautifully frescoed in appropriate design and colors to harmonize with the architectural treatment.

Upper floors are to be used for miscellaneous purposes, such as mailing room, wire room, etc.

## First National, Louisville, Opens Three Branches

The First National Bank of Louisville, Kentucky, recently granted permission by the Comptroller of the Currency to open six branches, has opened the first three of these branches—the Portland Branch, the Shelby Branch, and the Bardstown Road Branch. Three additional branches are to be opened in the near future.

The recent statement of the First National Bank and the Kentucky Title Company shows combined capital and surplus of more than \$2,800,000.00 and combined resources of more than \$33,238,000.00.

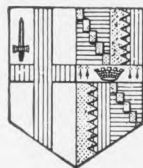
These two institutions are now located in the first wing of their new \$1,000,000 bank building, and the second wing is rapidly nearing completion.

When completed the new building will be "L" shaped with entrances on Market street, Fifth street and Court place. The Market street building, which is now completed and occupied by the bank, is two stories high. The Fifth street building will be three stories high.

The exterior of the building, both at the Market and Fifth street entrances, will be finished in brick and Georgia white marble. The interior is finished with ivory color plaster walls and solid American walnut. No marble is used in the interior finishing and the result is exceptionally pleasing. It gives an atmosphere of hominess that is very pleasing.

Another feature of the interior is the absence of cages. The walnut woodwork extends from the floor to counter height down both sides of the lobby, and the counters are topped with a low bronze railing. Behind the counters the space is entirely free from any kind of cage work. The floors, throughout, are finished in terrazzo and rubber tile.

Leslie G. Gee, chairman of Group Nine and president of the Farmers State Bank, Lawrenceville, Ill., has built up the largest bank in Lawrence County with total resources now over two million dollars.



## 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.

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### County Unit Protective Plan Reduces Losses

"With a reduction of fully 60 per cent in the number of bank crimes of violence and a reduction of 80 per cent in the amount of bank losses during the last year in the six states of Iowa, Oklahoma, Kansas, Minnesota, Illinois and Indiana, which now maintain the Vigilante or County Unit Protective Plan, its effectiveness is conclusively proved," said Miss Forba McDaniel, secretary of the Indiana Bankers Association, in addressing the state secretaries section of the American Bankers Association at the recent convention in Los Angeles.

Miss McDaniel continued: "In Indiana we have sixty-eight counties organized, with an army of 1,700 men equipped with 800 rifles, 1,250 revolvers and plenty of ammunition.

"From July, 1924, to July, 1925, which was the year previous to the inauguration of the vigilante organization, thirty-three Indiana banks were attacked, with a total loss of \$88,000.

"From July, 1925, to July, 1926, the year in which the vigilante were organized, only nine banks were attacked with a loss of but \$19,000.

"The lives of two assistant cashiers were sacrificed during the reign of banditry in Indiana prior to our county unit protective organization.

"Besides reducing the number of attacks and monetary losses, the county unit protective plan is of inestimable value to the state bankers association in the following ways:

"1. It stimulated the formation of county bankers associations in communities that heretofore had shown no interest in closer co-operation.

"2. It produced at least one key banker in every town, who, besides handling his local vigilante organization, is now taking a keen interest in other association activities. In other words, the protective organization has brought out a new type of association worker.

"3. It gave the state bankers association a fine publicity vehicle which did more than any other one thing to break down the prejudice against bankers and their organization. It focused the attention of the whole state on a project that was thought in the beginning to be impossible, but which was successfully executed by the state association.

"4. It provides a subject for discussion in county, group and state meetings of vital interest to every banker present.

"5. It has proved a successful panacea for a menace that was seriously threatening the banking institutions of the

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The real estate and homes located thereon have in every civilized country of the world formed the foundation and wealth of the communities in these various countries. Taken over a period of time in the history of the United States, the losses on such investments, to use the words of an insurance company's report, have been so small as to be considered negligible.

Individual homes of this type have no inherent earning ability of their own, but are dependent entirely on the owner seeking other means of income and paying interest and principal therefrom.

As communities grew in size and the values in land increased, it be-

By A. E. Weltner  
Krenn and Dato  
came economically unsound to place structures for single occupants on



A. E. Weltner

such valuable land. Thus were developed apartment buildings, hotels and

office buildings, providing space for from twenty people to several thousand on practically the same amount of ground. From an investment standpoint, these buildings provide several added points of strength. The building itself has income-producing possibilities in that the owner can rent apartments or rooms, as the case may be. Also buildings of this type are of much better construction, usually steel and concrete fire-proof buildings, which insures a much longer income producing life, thereby reducing the chance of ultimate loss. Buildings of this type, requiring as they do, much greater capital for their erection, preclude the possibilities of buildings of undesirable character, which affect the values of all buildings in the neighborhood. Another advantage of the apartment building is that owing to the great number of apartments in one building, it is possible for a man to live in a desirable neighborhood, the cost of living in which would be entirely beyond his means if he were forced to buy land in that vicinity and erect a home thereon, but probably the most impor-

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THE GOODYEAR TIRE & RUBBER COMPANY..... First (Closed) Mortgage and Collateral Trust 5s.	1957	97.00	5.20%
ERIE RAILROAD COMPANY..... Refunding and Improvement Mortgage Gold 5s.	1967	94.50	5.30%
NORTH SHORE COKE CHEMICAL COMPANY..... First Mortgage Sinking Fund Series "A" 6s.	1947	100.00	6.00%
ARGENTINE GOVERNMENT..... External Sinking Fund Sanitary Works 6s.	1961	99.00	6.05%
CITY OF MILAN..... External Loan Sinking Fund 6½s.	1952	92.00	7.19%

Full descriptive circulars of these issues will be sent upon request.

**POTTER, KAUFFMAN & Co.**  
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511 Locust Street

Saint Louis

GArfield 7460

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



tant is the fact that in a building of this kind there is obtained diversification of income. Take, for instance, a building with eighty apartments; one of the renters will be a banker, one a steel man, one a dealer in cotton, etc. Whereas a depression in the case of the individual occupant's business would be a serious matter, a depression in several industries would not materially affect a large apartment building. This is, on a small scale, the old insurance idea of distribution of risk.

As the demand for these larger buildings increased, it became neces-

sary to divide the first mortgages into smaller units and next was developed what is now known as the First Mortgage Real Estate Bond. This form of investment, secured by the most fundamental of all man's needs, and combining with this, a simplicity of structure, understandable even to inexperienced investors, has met with such popular favor as to be an outstanding feature, even in the unprecedented buying of bonds witnessed in the past few years. This is quite understandable. Here was a security with a definite intrinsic value of its own. Homes had been built for thousands of years—no

sudden changes—no new invention—no new style or mode of living had made them obsolete over night. True, neighborhoods changed, but here again they were well protected by substantial yearly payments far in excess of decreased values, due to such changing, or due to depreciation in the building itself. Here again was a security not dependent upon the earnings from highly competitive and expensive sales campaigns.

Here again was a security not dependent upon expert or highly skilled individual management. In every city there are numerous firms competent to handle such buildings and do it so efficiently that they really save the owner the very nominal amount they charge for handling such properties. In the event of depressions, to which the United States has been subject in the past years, a well financed real estate mortgage loan is ideally equipped to withstand it. It is not necessary to spend huge sums keeping the name before the public. There is no big organization to be kept at great loss or face the cost of getting another such organization together when business conditions demand it; there is no stock on hand or expensive machinery to become depreciated in value, nor can people stop buying the product which in this case is a place to live. As a matter of fact, depressions have an ultimate beneficial effect on well located properties, because population has continued to increase and practically no building is done during these periods to meet this demand. (With the increased efficiency of transportation and communication and the consequent smaller buying, which means the doing away with top-heavy stock on hand, and also with the better distribution of finances and credits due to the Federal Reserve System, it is the popular belief among the most competent men in this country that the spread between depressions and inflations will be much smaller in the future.)

Here again was a security financed for a comparatively short period, as very few of real estate bonds run over fifteen years, while thirty years is the lowest estimate experts make as to the profitable operating period of a building. As to the number of years the building itself is good, they do not even attempt to say. While I have not the figures at hand, I have no hesitancy in making the assertion that well known buildings in Chicago and New York City, which were erected ten years ago or more are really at the peak of their value and income-producing ability. Outstanding examples of these are the Woolworth Building, the Singer Building and the Peoples Gas Building. Here

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again was a security which could not be entirely destroyed by heedless and unwise competition. There is only so much land within five or ten miles of the heart of any city, there is only so much lake front—consequently there is a definite physical limit. This statement will, of course, bring to mind the oft-discussed question of overbuilding and while I have really touched on this point in my discussion of depressions, would say that here again the first mortgage bond is exceptionally well guarded.

In most any other business, when there is an oversupply, the stronger and better equipped survive it and come through again to earn profits while a certain number unable to withstand it fail and in most instances with great loss, as the intrinsic worth of their properties and equipment depends almost entirely on being operated for a particular purpose.

The case of the well located building is entirely different. It is comparatively simple to estimate supply and demand in this field and when it becomes unprofitable to erect and operate buildings, there is almost automatically a cessation of building.

This does not necessarily mean that every first mortgage real estate bond is a good one, but issues must be judged on their own merits. As it is impossible for the individual in most cases to investigate and make a personal inspection of a security, any more so than he can of the properties of a manufacturing plant, or the estimating of the value of intricate machinery and distributing units of a public utility and its subsidiaries, it is necessary that he obtain his information some other way. Generally speaking, the first method is the reputation of the originating house or confidence in the institution from which he ultimately purchases. These are very important and should be given due consideration. Other important considerations which are presented here without attempt to list them as to their degree of importance are as follows:

**Character of the Borrower:** This is an important item in any loan, as the borrower can be resorted to as a final measure and if he is a substantial person will use due care himself before becoming identified with the project, the payment of whose obligations might be doubtful.

**The Proportion of Loan as to Value:** This feature is generally the first one considered by most investors. Generally speaking, loans should not exceed 60 per cent of the present value of the completed property. In some instances due to the strength of the borrower, or

extremely favorable income, this percentage may be exceeded with entire safety.

**Location of Property:** The importance of this item is obvious. A building must be in keeping with the neighborhood and the trend of property. Well established communities and zoning laws are gradually tending to obviate this danger.

**Income-Producing Ability of the Building:** As the interest and principal of the bond issue will be paid from the earnings of the building, the importance of this feature cannot be exaggerated. Where the originating house is really and truly conservative, this is

not such a difficult problem as it would appear. Information as to rentals in adjacent properties of similar type is readily obtainable and in a company properly organized to underwrite first mortgage real estate bond issues, they can very easily determine whether or not there is a real demand for the property on which they are making the loan. The net income can be accurately figured, as operating expenses, such as taxes, employes, insurance, etc., are very definitely established. This is usually set out in a circular, so that the investor can determine for himself. In the case of a completed building the circular should contain a statement of

## Conservative Securities

Southern Dairies, Inc., 3-Year 6% Notes  
Due 5/1/30 @ 99.50 to yield 6.18%

Cities Service Gas Co. First Mortgage 5½%,  
@ 96.25  
Due 5/1/42, netting 5.80.

Warren, O. Telephone Co. Collateral 6%  
Due 5/1/42 @ 100 to yield 6%

Insurance Exchange South 6% (First Mortgage Leasehold)  
Due 4/1/47 @ 100 to yield 6%

Wisconsin Southern Gas Co. One-Year Notes  
Due 5/1/28 @ Par to yield 5½%

Goodyear Tire & Rubber, First and Collateral  
5%  
Due 5/1/57 @ 97 to yield 5.20%

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the net earnings of a building for the immediate preceding period. In the case of a construction loan, gross rental and operating expenses should be shown and if the circular does not contain information as to existing adjacent rentals and allowance for vacancies, the purchaser in the case of good loans can ask for and receive these data.

Structure of Issue: Provision should be made for a substantial reduction of a loan before final maturity.

Trusteeship should be corporate and independent.

Wherever the underwriting house is the owner of, or holder of the stock of the building on which the loan is being made, it should be so stated in the circular.

#### THE EIGHTEENTH AMENDMENT TO OUR BANKING CONSTITUTION

(Continued from page 18.)

bank might loan to a single customer 10 per cent of its capital and surplus upon straight loans, loans secured by stocks, bonds or real estate mortgages. There was no limitation upon the amount of such loans if liability were indirect rather than direct. There was no limitation upon the amount of loans to any one customer against drafts or bills of exchange drawn in good faith against actually existing values. There was no limitation on loans against two-name commercial or business paper. There was no limitation upon loans secured by goods or commodities in process of shipment. There was no limitation upon loans against bankers' acceptances. On obli-

gations secured by shipping documents, warehouse receipts or other such documents conveying or securing title to readily marketable non-perishable staples or to live stock there was permitted in addition to the 10 per cent maximum amount loanable to one customer an additional loan of 15 per cent of the capital and surplus of the bank, if the collateral security had a market value equal to 115 per cent of the face amount of the additional loan. A similar additional loan of 10 per cent might be made if the collateral were in the form of government bonds to the extent of 100 per cent of the additional loan.

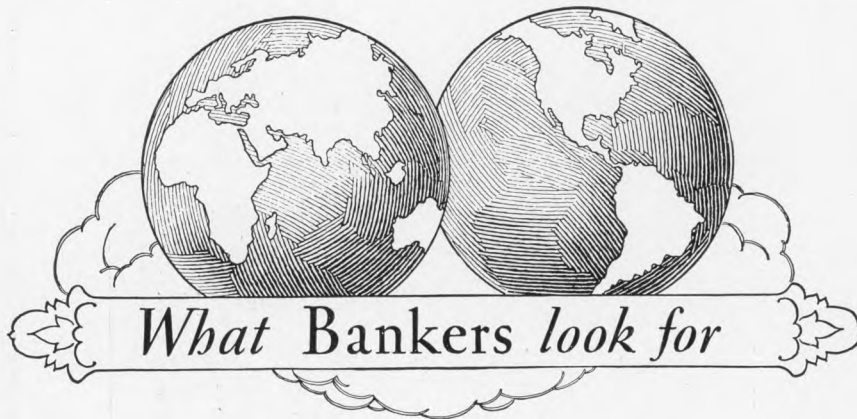
#### Loaning Limit Under New Law.

The McFadden-Pepper Act makes the 10 per cent maximum loan limitation applicable to indirect liability on straight loans, as well as direct liability. A special exception is made, however, of the indirect liability on two-name commercial or business paper. On that an additional 15 per cent of the bank's capital and surplus may be loaned. The other provisions of Section 5200 remain the same, except that in the case of notes secured by readily marketable staples, additional amounts may be loaned provided the value of the staples exceeds the amount of the loan, according to a graduated scale along the lines suggested below. Thus a national bank may, under the new provision, loan 10 per cent of its capital and surplus to a single customer without security. It can make an additional loan of 15 per cent of its capital and surplus to that same customer provided the loan is secured by readily marketable non-perishable staples, the market value of which is equal to 115 per cent of the face amount of the loan. Five additional loans, each five per cent of the capital and surplus of the bank, may be loaned to the same customer providing that for each five per cent additional there is offered collateral security in the form of a readily marketable non-perishable staples, to the value of 120 per cent of the first additional five per cent loan, 125 per cent of the second, 130 per cent of the third, 135 per cent of the fourth, and 140 per cent of the fifth. The additional amount loanable when collateralized by government securities is increased from 10 per cent of the bank's capital and surplus to 15 per cent.

#### Bank Mergers.

Heretofore when a state bank has wanted to consolidate with a national bank under federal charter, it has been necessary for it to first convert into a national bank and then go through the consolidation process. That is no longer necessary. Direct consolidation is provided by the McFadden-Pepper Act.

A national bank is now permitted to



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own and hold such real estate as is necessary for its accommodation in the transaction of its business. Formerly it could own only such real estate as was necessary for its immediate use. National banks were thus hampered in purchasing real estate for expansion programs.

The new law authorizes national banks to invest 15 per cent of their capital and surplus in state corporations organized to conduct a safe deposit business.

National banks may now be indebted in excess of their capital stock on liabilities resulting from the sale to or discount with Federal Intermediate Credit Bank of agriculture and live stock paper.

In outlying sections of cities of over 50,000 population, where state banks may have a capitalization of \$100,000 or less, national banks may now have a capital of not less than \$100,000, as against \$200,000 formerly.

Stock dividends by national banks are now authorized. The par value of stock of national banks may have a value of less than \$100.

The president of a national bank is made chairman of the board unless someone else is elected to that office.

Minor corrections are made in the law of check certification, certification of reports to the Comptroller of the Currency, and in the matter of loans or gratuities to bank examiners and assistant bank examiners.

### Advocates Central Body With Authority Over Banks

That all Illinois banks will eventually be placed under the authority of some central body of their own creation which will have power to put a stop to unbusinesslike practices, was the prediction made by M. A. Graettinger, secretary of the Illinois Bankers Association, before the Western Cook County Bankers Association at their recent meeting in Oak Park.

"Banks are so closely identified with the economic welfare of the public," Mr. Graettinger pointed out, "that already every state requires them by law to submit to official examination periodically to make sure of their solvency.

"However, bank examiners are not given authority to compel any bank to cease any practice, however unbusinesslike, unless it can be shown that the actual capital of the institution has been impaired. The bank might be engaged in unethical practices, or operated by incompetent management, and still if no actual harm could be shown to have resulted so far the examiner would be powerless.

"While there is considerable doubt as to the wisdom of giving the state power to pass on the validity of credits, there can be no question that this can be done with safety and efficiency by an unofficial organization, as has been clearly proved by the results obtained by the Chicago Clearing House Association in creating a healthy condition locally that has prevented many failures and consequent loss to depositors.

"Such a system of supervising banking operations in conjunction with bank examinations would be far more effective than any bank deposit guaranty law that could be enacted. Deposit guaranty laws have failed uniformly wherever tried. In commenting on this, Governor Hamill of Iowa said: 'Adequate examination and control encour-

age good banking and discourage bad banking. Bank guaranty laws work otherwise. I am inclined to the belief that the soundest and most effective safeguard to bank deposits is a mutual examination system.'"

Such a system, Mr. Graettinger explained, is just what he has in mind. He first began its advocacy, he declared, in 1910 while cashier of a Milwaukee bank. He is of the opinion that it can be put into effect most efficiently now through the medium of the Illinois Bankers Association and reports are that a movement will be commenced within that group during the next few months to provide for an examination system of this sort among its members, who now number 1,720 of the 1,800 banks in Illinois.



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# Proper Diversification of a Bank's Secondary Reserve Account

In a discussion of "Proper Diversification of a Bank's Secondary Reserve," it is essential to keep constantly in ones' mind the meaning of the subject. The well and properly managed bank should have, and, in most cases, does have a secondary reserve. This reserve is made up of investments that can be converted into cash on very short notice whenever it is necessary to replenish the bank's cash reserve, without disturbing in any way what is commonly known as the bank's local loans. The term "secondary reserve" when properly considered immediately brings to ones' mind the impression of strength and security; something that can without fail be relied upon to furnish added strength whenever called upon.

Safety and convertibility are the essential requirements and should be constantly in the banker's mind when he is buying for his bank's secondary reserve account. In order to obtain investments that can be readily converted into cash, it is necessary to consider the yield on such investments a secondary matter in making the selections. With these facts in mind it is necessary then to have proper diversification of the investments which go to make up the reserve account.

The secondary reserve account should be confined to a well diversified list of bonds, for in them the essential requirements are more certain to be found than in any other class of investments. From this basis the banker has the problem of buying the proper types of

## Third Prize Essay

By J. L. Mann

Secretary-Treasurer, Lafayette County Trust Co., Lexington, Mo.

bonds, and the problem of knowing how much of the funds to put in each type.



J. L. MANN  
Tied for Third Prize

The bonds for this account should consist of Government, Municipal, Industrial, Public Utility, Real Estate and

Railroad bonds. There is no doubt but what Government securities should take first rank of the various types.

### How Many of Each Type?

How many of each type should be bought in order to obtain the proper diversification? Under ordinary conditions about 20 per cent of the bank's demand deposits and 10 per cent of its time deposits should be held as a secondary reserve. If a bank has \$500,000.00 demand deposits, \$100,000.00 in secondary reserve should prove ample, and if the same bank has \$200,000.00 in time deposits, another \$20,000.00 should be added to this reserve.

Of this total amount 30 per cent in government, 25 per cent in municipal, 20 per cent in industrials, and the remaining 25 per cent in public utilities, real estate, railroad and foreign bonds, would give an ideal list. Going back to our bank of \$500,000.00 demand deposits and \$200,000.00 time deposits, we would have a list that would look about like the following: \$36,000.00 in Government, \$30,000.00 in municipal, \$24,000.00 in industrial and \$30,000.00 combined in public utilities, railroad, real estate and foreign bonds.

Assumed that the bank has used proper management in its note case, a secondary reserve like this should prove ample at any and all times, and would reflect intelligence and good judgment on the part of the banks officers.

Reverting to the matter of safety first, and profit second in the consider-

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ation of the secondary reserve, it is very probable that over a period of years the account invested as suggested would show as much profit as an equal amount invested in local loans. The charge-offs during the past few years are the best evidences that the higher rate charged on local loans is necessary to carry the risks that exist in every bank's note case. Good management will not be led into false ideas of profit.

In telling what should go into the bank's secondary reserve, and why it should go, the problem of how to accomplish the results still confronts the banker. He must know how to make the proper investments. The average

The articles on this and following pages are prize-winners and winners of "honorable mention" in the contest recently held by the Mid-Continent Banker, St. Louis, and the Northwestern Banker of Des Moines, on the subject, "Proper Diversification of a Bank's Secondary Reserve."

Articles winning first and second prizes were published last month. J. L. Mann, Lexington, Missouri, and Edward I. Bradley, Omaha, Nebraska, were tied for third prize, and their articles appear this month, together with the "honorable mention" article written by Arthur M. Idler, St. Louis.

Others winning "honorable mention" are: H. R. Bailey, Kansas City; John Thomas, St. Louis; Charles E. Howard, Evansville, Indiana; Guy Redman, St. Louis; Frank E. Smith, Kansas City; E. L. Zoernig, St. Louis; Winston Jones, St. Louis, and H. H. Jones, Indianapolis.

No attempt is made to rank the "honorable mention" essays, as all are given equal mention by the judges. Other essays winning "honorable mention" will be published next month.

banker should keep as well posted as possible regarding the bond market and general economic conditions. The fact remains, however, that in most cases his knowledge is limited on investments of this character. To get the required results, he must depend upon some reliable bond house. A proper connection and understanding between the banker and his bond house is of the greatest value, for upon it the banker must place explicit confidence and must depend upon it for most of his information.

The banker studies his needs and his secondary reserve requirements. He

has in mind the results he wishes to obtain in this fund. He can state his case to his bond house, and with its knowledge of investments and the added knowledge of the banker's requirements the desired results and proper diversification of the secondary reserve will be an accomplished fact.

With a secondary reserve of this sort a reality, will it stand the acid test? It will. No higher type of securities can be purchased than the types suggested in this diversified list, and any security that does not measure up to the standards that can be obtained in these types has no place in the bank's secondary reserve. If this list would not show sufficient profit for the bank to carry it, then there is something wrong elsewhere. The bank must find a way for a profitable existence other than by buying a higher yield investment at the sacrifice of safety and convertibility.

### Third Prize Essay

By Edward I. Bradley  
Omaha Representative, Camp, Thorne & Co., Inc., Chicago

THE great importance of a secondary reserve and the desirability of adequately establishing one has inspired the writer to submit the following essay. Those bankers who have carried a secondary reserve over a



EDWARD I. BRADLEY  
Tied for Third Prize

period of years and have made an analysis of same will find in the following essay much that is "old stuff" if the younger bankers and any others who, in the past, have not carried a strong secondary reserve, find in the



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# MONTHLY QUOTATION SHEET

(See Inside Pages for Quotations)

The purpose of this sheet is to furnish investors periodically with markets on securities of widespread interest. Those mentioned herein include listed and unlisted, active and inactive bonds and stocks and, while the number quoted is necessarily limited, we will always be glad to furnish, on request, and without obligation, quotations or information on any security in which the investor may be interested.

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LISTED AND UNLISTED STOCKS AND BONDS—ACTIVE AND INACTIVE SECURITIES—IN ALL MARKETS

JUNE, 1927

### Important Bond Offerings of Past Month

We describe briefly, or list below, the principal industrial, public utility, railroad, municipal and foreign bonds offered during the month of May. Descriptive circulars, on these or any others in which you may be interested, sent upon request.

#### \$60,000,000 GOODYEAR TIRE & RUBBER COMPANY First Mortgage and Collateral Trust 5% Bonds

*Dated May 1, 1927* *Due May 1, 1957*  
Secured by a direct first mortgage and pledge of securities together having a total present net worth of over \$90,000,000. Goodyear Tire & Rubber Company, with subsidiaries, is the largest manufacturer of rubber tires in the world and is also engaged in practically all branches of the rubber industry. Net income for the three years ended December 31, 1926 averaged over 5¼ times maximum annual interest requirements on this issue. Entire proceeds to be used to retire outstanding 8% bonds and prior preference stock. *Application will be made to list on New York Stock Exchange. Denominations—\$1000, \$500.*

Original Offering Price 97 and Interest, to Yield 5.20%

#### \$40,000,000 COLUMBIA GAS & ELECTRIC CORPORATION Twenty-Fire Year 5% Debentures

*Dated May 1, 1927* *Due May 1, 1952*  
The Corporation, which is engaged in the production, transmission and distribution of natural and mixed gas and electricity, serves over 800 communities in the important industrial territory of Ohio, Pennsylvania, West Virginia, Kentucky and Indiana. Net income for the 12 months ended February 28th, 1927, amounted to over \$35,000,000 as compared with interest charges, lease rentals, and subsidiary preferred dividends of \$9,692,427, after giving effect to this issue. These debentures are followed by preferred and common stocks having a present market equity of more than \$400,000,000. *Application will be made to list on New York Stock Exchange. Denomination—\$1000.*

Original Offering Price 100 and Interest, to Yield 5.00%

#### \$18,000,000 EMPIRE GAS AND FUEL COMPANY 5% Serial Notes

*Dated June 1, 1927* *Due June 1, 1928-1930*  
These 5% notes, maturing \$6,000,000 each June 1, 1928, 1929, and 1930, are direct obligations of Empire Gas & Fuel Company, which comprises one of the most important systems in the United States in the production, transportation, refining and marketing of crude oil and its products, also the transportation of natural gas. Net earnings for the 12 months ended March 31, 1927, after depreciation and depletion, amounted to \$12,342,650, as compared with total interest requirements of \$3,925,000. *Denominations—\$1000, \$500.*

Original Offering Prices to Yield 4.875-5.25%

#### \$50,000,000 ERIE RAILROAD COMPANY Refunding and Improvement Mortgage 5% Bonds

*Dated May 1, 1927* *Due May 1, 1967*  
Subject to underlying mortgages, this issue is secured by a mortgage covering substantially all of the Erie system, comprising about 2,180 miles of line. Since 1907 substantially all of the company's entire net income has been invested in additions and improvements, applied to reduction of debt or added to working capital. Followed by preferred and common stocks having a current market value of about \$102,000,000. *Listed on New York Stock Exchange. Denominations—\$1000, \$500.*

Original Offering Price 94½ and Interest, to Yield 5.30%

#### \$26,835,000 UNION PACIFIC RAILROAD COMPANY Forty-Year 4½% Bonds (Non-Callable Until July 1st, 1932)

*Dated July 1, 1927* *Due July 1, 1967*  
The direct obligation of the Union Pacific Railroad, whose net income for the year ended December 31st, 1926, applicable to payment of interest on funded debt and other fixed charges, amounted to \$58,779,882 as compared with total fixed charges amounting to \$17,794,133. These bonds are followed by preferred and common stock upon which dividends have been paid without interruption since 1898 and 1900 respectively. *Application will be made to list on New York Stock Exchange. Denomination—\$1000.*

Original Offering Price 97¼ and Interest, to Yield 4.65%

#### \$12,500,000 MONTANA POWER COMPANY 5% Debentures Series "A"

*Dated June 1, 1927* *Due June 1, 1962*  
The company is one of the largest producers of hydro-electric power in the world with over 46,000 customers. Its well-diversified business includes furnishing power under long term contracts for operation of Butte, Anaconda & Pacific Railway and 438 miles of main line of the Chicago, Milwaukee & St. Paul Railway. Net earnings, after depreciation, for the year ended December 31, 1926, were 2.66 times interest requirements on total present funded debt, including this issue. *Denominations—\$1000, \$500.*

Original Offering Price 97¼ and Interest, to Yield 5.15%

#### OTHER LARGE BOND OFFERINGS IN MAY

			Original Offering Prices			
\$48,000,000 Chesapeake Corporation, Convertible Collateral Trust.....	5 %	due 1947	@	94	to yield	5.50%
40,000,000 Phillips Petroleum Company, Sinking Fund Debentures.....	5¼%	due 1939	@	99¼	to yield	5.33%
30,000,000 Empire Oil & Refining Company, First Mortgage.....	5½%	due 1942	@	96	to yield	5.90%
25,000,000 Remington Rand, Inc., Twenty-Year Debentures.....	5½%	due 1947	@	100	to yield	5.50%
25,000,000 Cities Service Gas Company, First Mortgage Pipeline.....	5½%	due 1942	@	96¼	to yield	5.88%
20,000,000 City of Budapest, External Sinking Fund.....	6 %	due 1962	@	92	to yield	6.60%
17,600,000 City of New York.....	4 %	due 1928-1967	@	Prices	to yield	3.50-3.90%
15,000,000 Allis Chalmers Manufacturing Company, Ten-Year Debentures.....	5 %	due 1937	@	99	to yield	5.12%
15,000,000 Lone Star Gas Corporation, Fifteen-Year Debentures.....	5 %	due 1942	@	98¾	to yield	5.10%
11,325,000 Westchester County, New York.....	4 %	due 1929-1976	@	Prices	to yield	3.85%
10,750,000 Meridionale Electric Co. (Italy), First Mortgage.....	7 %	due 1957	@	95½	to yield	7.35%
10,262,200 Brooklyn Manhattan Transit Corp., Rapid Transit Security.....	6 %	due 1968	@	101⅞	to yield	5.90%
10,000,000 Bell Telephone Company of Canada, First Mortgage.....	5 %	due 1957	@	102½	to yield	4.85%
10,000,000 Philadelphia Suburban Counties Gas & Electric, First and Refunding....	4½%	due 1957	@	95	to yield	4.82%
5,000,000 Power Corporation of New York, Twenty-Year Debentures.....	5½%	due 1947	@	100	to yield	5.50%
5,000,000 Investors Equity Co., Inc., Twenty-Year Debentures.....	5 %	due 1947	@	100	to yield	5.00%
5,000,000 Isarco Hydro-Electric Company, First Mortgage.....	7 %	due 1952	@	93½	to yield	7.60%
4,000,000 Investment Bond & Share Corporation, Twenty-Year Debentures.....	5 %	due 1947	@	100	to yield	5.00%
4,000,000 Montreal Coke & Manufacturing Co., Twenty-Year Sinking Fund.....	5½%	due 1947	@	100	to yield	5.50%

An additional list of investment suggestions will be found on the outside back page of this sheet.

The above bonds are quoted subject to change in market.

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## QUOTATIONS—JUNE, 1927

### BANK AND TRUST COMPANY STOCKS

BANK STOCKS	Bid	Asked	Div. Rate	When Payable	Book Value
American Exchange Natl.	130	140		Began business 3-22-24	130
Bank of St. Louis	185	185	8 1/2	Feb. quarterly	190
Bank of University City	120	120	6	Dec. 15 annually	144
Belleville Savings Bank	275	275	12 1/2	Jan. quarterly	222
Boatmen's National Bank	152 1/2	153	8	Mar. quarterly	147
Commerce Bank	420	420	12 1/2	Jan. and July	538
East Avenue Bank	270	270	10 1/2	Jan. and July	291
Heritage National Bank	135	145		Began business 2-27-25	123
Citizens Bank of Florissant	190	190	10	July 12 annually	196
Citizens Nat'l of Maplewood	120	130	6	Dec. annually	127
Clayton National Bank	175	175	10	Jan. and July	123
First National Bank	275	280	12 1/2	1% monthly	175
First National, Clayton, Mo.	200	200	af	June 30 and Dec. 31	125
First National, East St. Louis	190	200	12 1/2	Mar. quarterly	177
First National, Wellston, Mo.	350	350	12 1/2	June 30 and Dec. 31	311
Franklin Bank	170	170	8	Mar. quarterly	151
Grand National Bank	185	200	12	1% monthly	147
Grant State Bank	145	155	6	Jan. and July 1st	146
Lamilton State Bank	120	135	6	Jan. quarterly	122
Lodi Bank	130	130	a	Dec. 24, annually	114
Insurance Bank	140	150	6	Jan. quarterly	138
International Bank	125	135	8	Jan. quarterly	133
Jefferson Bank	266	266	12	Mar. quarterly	261
Jefferson-Gravois Bank	200	200	8	Mar. quarterly	205
Jefferson-South Side	295	310	10ae	Mar. quarterly	171
Maya Ferry Bank	200	210	8	Mar. quarterly	195
Mellon Bank	165	170	8 1/2	Jan. and July	211
Manchester Bank	200	200	8 1/2	Jan. quarterly	143
Merchants Laclede National	280	285	12	Mar. quarterly	221
National Bank of Commerce	151	151 1/2	8 1/2	Jan. quarterly	154
National City Bank	124	128	6	1/2% monthly	145
Natural Bridge Bank	130	140	6	June and Dec.	140
St. Louis County Bank	300	300	12	May 31 and Nov. 30	471
St. Louis National Bank	120	140	4	Jan. quarterly	122
Security Nat'l. Sav. & Tr.	160	160	aa	Dec. annually	170
Shaw State Bank	125	135	ad	Not fixed yet	114
Southern Commercial & Sav.	190	190	8	Jan. quarterly	180
Southern Illinois National	320	320	20	Jan. and July	310
Southwest Bank	120	125	6	Jan. quarterly	124
State Bank of Wellston	600	600	20 1/2	Jan. and July	652
State National Bank	165	175	8 1/2	June and Dec.	155
South Grove Bank	225	225	8 1/2	Mar. quarterly	180
Welfth Street National	125	135	8	Began business 2-2-24	117
United States Bank	125	125	6	Jan. quarterly	155
Water Tower Bank	140	150	6 1/2	June and Dec.	160

### JOINT STOCK LAND BANK STOCKS

Chicago, Illinois	35	40	8	Last paid 1% 10-1-25	105
Chicago, Illinois	35	40	8	Last paid 3% 7-1-26	125

### MISCELLANEOUS STOCKS—Continued

	Bid	Asked	Div. Rate	When Payable	
Citizens Finance, pfd. (\$25 par)	18	22	8	Jan. quarterly	
Community Pr. & Lt., 1st pfd.	98	102	7	Feb. 1 quarterly	
Consolidated Lead & Zinc "A"	12 1/2	13 1/2	E	Irregular	
Cons. Retail Stores, pfd., w. w.	97 1/2	99 1/2	8	Jan. quarterly	
Dalton Adding Machine, common	84	85	\$5	Jan. quarterly	
Di Giorgio Fruit, units	26	32		None being paid	
Eagle-Picher Lead, (\$20 par)	27	27 1/2	\$1.60	Mar. quarterly	
E. St. L. & Inter. Water 1st pfd.	97	97	7	Mar. quarterly	
Ely-Walker D. G., 1st pfd.	115	115 1/2	7	Jan. and July 15	
do 2nd pfd.	90	92	6	Jan. and July 15	
do common	32 1/2	33	\$1ee	Mar. quarterly	
Emerson Electric Mfg., pfd.	108	110	7	Jan. quarterly	
Empire Power, pfd. (no par)	90 1/2	92	\$6	Jan. quarterly	
Fidelity Bond & Mtge. (\$50 par)	45	55	8	Jan. quarterly	
Frost Lumber Industries, Inc.	285	310	12	No fixed dates	
Fulton Iron Works, preferred	50	52	8	Passed 9-1-26	
do common	9 1/2	10 1/2		11-1-23 last paid	
Globe-Democrat Pub., preferred	114	114	7	Mar. quarterly	
Godehauz Sugars, Inc., 1st pfd.	16	18	7	Last paid 10-1-1923	
Hamilton-Brown Shoe (\$25 par)	35	36	\$3LL	25e monthly	
Hercules Powder Co., preferred	117	119	7	Feb. 15 quarterly	
Hussmann, Harry L., Rfg. & Sup.	31 1/2	32 1/2	\$2.50pp	Apr. quarterly	
Huttig Sash and Door, pfd.	99	99	7	Jan. 1 quarterly	
do common (no par)	26	27	\$1.50r	Jan. quarterly	
Hydraulic Press Brick, pfd.	73	74	6**	Jan. quarterly	
do common	4 3/4	5		None being paid	
Illinois Power & Light, 1st pfd.	100	102	7	Jan. quarterly	
Indianapolis Power & Light, pfd.	98	100	6 1/2	Jan. quarterly	
International Shoe, preferred	109 1/2	110 1/2	6 1/2	1/2% monthly	
do common	184	185	\$7	Jan. quarterly	
Jersey Central Pr. & Lt., pfd.	100	102	7 1/2	Jan. quarterly	
Johansen Bros. Shoe Co., (no par)	27 1/2	28 1/2	\$1.50	Mar. quarterly	
Johnson, Stephens & Shinkle	55	59	\$2	Mar. quarterly	
Kroger Grocery & Baking, com.	118	120	\$2qq	Mar. quarterly	
Laclede Gas & Elec., pr. lien pfd.	98	100	7	Mar. quarterly	
Laclede Gas Light, preferred	114	117	5	June and Dec.	
do common	242	244	12	Mar. 15 quarterly	
Laclede Power and Light	97	105		None being paid	
Laclede Steel Company	168	175	8m	Jan. quarterly	
LaDel Oil Properties, Inc.	18			None being paid	
Le Gar Medicine (\$50 par)			L	No set time	
Libbey-Owens Sheet Gl's (\$25 par)	122	124	\$2nn	Mar. quarterly	
McQuay-Norris Mfg., (no par)	16 1/2	17 1/2	\$1.60	Apr. quarterly	
Medart (Fred) Mfg. Co., pfd.	101	105	8	Jan. quarterly	
do common (no par)	30 1/2	32	\$2	Feb. quarterly	
Meletio Sea Food, pfd.	80	80	7	Feb. quarterly	
do do common (no par)	25	35	\$2	July annually	
Missouri-Illinois Stores, pfd.	108	110	8	Feb. quarterly	
do common	15 1/2	15 1/2	80c	Jan. quarterly	
Mo.-Portland Cement (\$25 par)	41	42	\$2p	Feb. quarterly	
Monroe-Louisiana Carbon	1 1/2	2 1/2		None being paid	
National Candy, 1st pfd.	112	112	7	Mar. and Sept. 12	
do 2nd pfd.	104	108	7	Mar. and Sept. 12	
do common	102 1/2	103	7	Mar. and Sept. 12	
Natl. Enameling & Stampg., pfd.	80	84	7	Mar. quarterly	
National Gypsum, preferred	80	85	7	Mar. 31 quarterly	
do Class "A" common	49 1/2	49 1/2		None being paid	
National Public Serv. "A" Com.	21	22	\$1.60	Mar. 15 quarterly	
do Series "A" preferred	96 1/2	98 1/2		Jan. quarterly	
National Tile, common	34	35	\$3	May quarterly	
Niese Grocery, preferred	75	75	7	Jan. quarterly	
N. O. Nelson Mfg., common	70	80	6	Jan. and July	
North Continent Utilities, com.	7	9		None being paid	
North Shore Gas, preferred	94	94	7	Jan. quarterly	
Ohio Bell Telephone Co., pfd.	112	114	7	Jan. quarterly	
Ozark Power & Water, common	37	37		Not published	
Pacific Gas & Elec., pfd. (\$25 par)	25	27	6	Feb. 15 quarterly	
Parke, Davis & Co., new (no par)	27 1/2	29	\$1*	Jan. quarterly	
Patchogue-Plymouth Mills	40	46	\$4	Mar. quarterly	
Pedigo-Weber Shoe, com. (n. p.)	34	34 1/2	\$2.50	Apr. quarterly	
Pet Milk Company, preferred	109	109	7	Jan. quarterly	
do common	52	52	\$3	Jan. quarterly	
Piggly-Wiggly Corp., preferred	90	94	8	Jan. quarterly	
do common	15	17		None being paid	
Piggly-Wiggly Stores, Class A	15	17		None being paid	
Pittsburg Plate Glass, common	237	240	\$10 1/2	Jan. quarterly	
Polar Wave Ice & Fuel, "A"	32 1/2	33 1/2	\$2.50	Mar. quarterly	
Rice-Stix D. G., 1st pfd.	109	110	7	Jan. quarterly	
do 2nd pfd.	99	100	7	Jan. quarterly	
do common (no par)	10	10 1/2	\$1.50	Feb. quarterly	

### PUBLIC UTILITY BONDS

	Rate	Bid	Asked	Due	Interest Dates
Alton Railway Gas & Electric	5	94		1939	Apr. & Oct.
Alton Railway & Illuminating	5	94		1939	Apr. & Oct.
Alton Water Company, 1st	4 1/2	93		1931	Apr. & Oct.
Appalachian Power, Deb.	6	101 1/2	103	2024	Jan. & July
Arizona Power Co., 1st Mtge.	6	101 1/2	103	1933	May & Nov.
Associated Electric, Conv.	5 1/2	99	100	1946	Apr. & Oct.
Bloomington, Decatur & Champ.	5	87	89	1940	May & Nov.
Central Illinois Public Service	5	97	98	1952	Feb. & Aug.
Cent. States Elec., deb. with wrts.	6	96 1/2	97 1/2	1945	May & Nov.
Central States Gas & Electric	7	91X	95X	1933	Mar. & Sept. Y
Citizens Independent Telephone	5	98	100	1936	Jan. & July
do Ref. & Ext.	6	101 1/2	101 1/2	1950	May & Nov.
City Light & Tr. of Sedalia, Mo.	5	91 1/2	92 1/2	1952	June & Dec.
Community Power & Light "D"	6	105	C	1950	Jan. & July
do Series "B"	6 1/2	105	C	1938	Jan. & July
Dallas Telephone Company, 1st	5	99 1/2	101	1933	Apr. & Oct.
Des Moines City Railway	5	68	70	1936	Jan. & July
E. St. Louis & Interurban Water	5	96	97 1/2	1942	Jan. & July
do 1st & Ref. "B"	6	102	104	1942	Jan. & July
E. St. L. & Suburban, Coll. Tr.	5	90 1/2	91 1/2	1932	Apr. & Oct.
E. St. L. Light & Power, 1st Mtge.	5	96	98	1940	June & Dec.
Houston Lighting & Power, 1st lien	5	99	101	1953	Mar. & Sept.
do 1st lien B	6	105	106	1953	Apr. & Oct.
Illinois Electric Power Co., 1st	6	103 1/2	105	1943	Apr. & Oct.
Illinois Power & Light, 1st & Ref.	6	103	104 1/2	1953	Apr. & Oct.
Jersey Central Power & Light, 1st	5 1/2	100	101	1945	Feb. & Aug.
Kansas City Railways, 1st Mtge.	5	74X	77X	1944	Jan. & July Y
do 2nd Mtge.	6	8X	11X	1944	Jan. & July Y
do 2-Year Notes	6	85X	90X	1919	Jan. & July Y
do 3-Year Notes	7	93X	97X	1921	May & Nov. Y
Kinloch-Bloomington Telephone	6	101	101 1/2	1948	Jan. & July 15
Kinloch Long Dist. Telephone	5	100 1/2	100 1/2	1929	Jan. & July
Kinloch Telephone, 1st Mtge.	6	101	101 1/2	1928	Feb. & Aug.
Knoxville Gas, 1st Mtge.	5	92	94	1933	April & Oct.
Laclede Gas Lt., 1st Coll. & Ref.	5 1/2	104 1/2	104 1/2	1953	Feb. & Aug.
do 10-Year Notes	5 1/2	100 1/2	101	1935	Feb. & Aug.
do Refunding	5	101	101 1/2	1934	Apr. & Oct.
Middle States Water Works, 1st	6	99 1/2	101	1936	May & Nov.
Missouri Edison Electric, 1st Cons.	5	100	100 1/2	1927	Feb. & Aug.
National Public Service Coll. Tr.	6 1/2	100 1/2	101 1/2	1955	Feb. & Aug.
Northern Indiana Gas & Elec.	6	105		1952	May & Nov.
Northern States Power (Minn.)	6 1/2	113	114 1/2	1933	May & Nov.
do Non-conv. Notes	6 1/2	102 1/2	103 1/2	1933	May & Nov.
do 1st lien & gen'l Mtge.	6	103 1/2	104 1/2	1948	May & Nov.
do 1st lien & gen'l Mtge.	5 1/2	101 1/2	103	1950	June & Dec.
Ozark Power & Water, 1st Mtge.	5	98 1/2	100 1/2	1952	Mar. & Sept.
Public Service of Colorado, 1st	5 1/2	99 1/2	101	1954	Mar. & Sept.
Public Service Co. of No. Ill., 1st	5	101	102	1956	Apr. & Oct.
do 1st lien	5 1/2	105 1/2	106 1/2	1962	June & Dec.
St. Clair County Gas & Electric	5	99 1/2	101	1959	Mar. & Sept.
St. Louis & Suburban Ry., Gen'l.	5	82 1/2	83 1/2	1923	Apr. & Oct.
St. Louis County Gas, 1st Mtge.	5	99	101		



ansas City, Missouri.....	15	25	8	Last paid 3% 6-1-26 ..	123
ncola, Nebraska.....	100	110	8	Jan. and July 1 ..	124
t. Louis, Missouri.....	115	130	9	Mar., quarterly ..	124
irginian of W. Va. (\$5 par) ..	3	6	40c	Jan. and July 1 ..	6

### INSURANCE STOCKS

INSURANCE STOCKS	Bid	Asked	Div. Rate	When Payable
m. Credit Indemnity (\$25 par)....	52	55	16	Jan. quarterly
m. Druggists Fire (\$25 par).....	75	85	10	Mar. annually
m. Nat'l Assurance (\$50 par)....	70	80		None being paid
m. Surety Co. (\$50 par).....	235	250	\$10	April quarterly
entral States Life (\$5 par).....	23	28	f	Jan. 31 annually
hicago Fire & Marine (\$10 par)...	9	13	80c	Jan. quarterly
ontinental Life (S. L.) (\$10 par)...	31	36	ag	Irregular
nternational Co. of St. L. (\$1 par)...	2 1/2	3 1/2	17	Dec. 31 quarterly
nternational Life Ins. (\$25 par)....	70	75	\$4	Jan. quarterly
at'l Life & Annuity (\$10 par).....	8	10		Last paid 6% 1920
nter-Southern Life (\$1 par).....	2 1/4	3 1/4	6	Feb. annually
arquette Nat'l Fire (\$10 par).....		6		None since 1923
issouri State Life (\$10 par).....	76 1/2	78 1/2	12	Mar. 31 quarterly
ational Surety (\$100 par).....	260	270	10g	Jan. quarterly
ew World Life Ins. (\$10 par).....	12	14	80c	Mar. annually
orth American Life Ins. ....	170	180	hh	No fixed dates
andard Am. Fire Ins. (\$25 par)....	11	16		Not published
outhern Surety Company.....	194	214	16	Jan. quarterly

### MISCELLANEOUS STOCKS

loe (A. S.) Company, common ..	36 1/4	36 1/2	\$2.50	Jan. quarterly
do preferred.....	102 1/2	103	7	Jan. quarterly
merican Chain, pfd. w. w.....	99	100	7	Jan. quarterly
merican Shoe Company.....	132	136	10	Mar. and Sept.
merican Superpower, 1st pfd.....	96	99	\$6	Jan. quarterly
rmstrong Cork, common ..	180	200	6dd	Jan. quarterly
ssociated Gas & Electric, pfd.....	96 1/2	98 1/2	6 1/2	Mar. quarterly
so, Simmons Hardware, pfd.....		54	7	Last paid, Apr. 1, 1924
er, Sternberg & Cohen, 1st pfd....	96	98	7	Jan. quarterly
do do 2nd preferred.....	98	100	8	Jan. quarterly
do do common (no par).....	22 1/2	23	\$2	June and Dec.
eatrice Creamery, preferred.....	104	106	7	Jan. quarterly
do common.....	59	62		
eck & Corbett Company, pfd.....	97	100	7	Jan. quarterly
erry Motor Car, com. (no par).....	12	16	\$1.20	Mar. 31 quarterly
he Best-Clymer Company.....	30	33	\$3	Feb. quarterly
oyd-Welsh Shoe Co., (no par).....	37 1/2	38 1/2	\$3	Jan. quarterly
rown Shoe Co., preferred.....	115	117	7	Feb. quarterly
do common (no par).....	34	34 1/2	\$2	Mar. quarterly
ruce, E. L. Co., preferred.....	97	98	7	Jan. quarterly
do common (no par).....	35	36	\$2	Jan. quarterly
runswick-Balke-Collender, pfd....	105	107	7	Jan. quarterly
utler Brothers (\$20 par).....	21	22	\$2	Feb. 15 quarterly
elotex Company, preferred.....	88	90	7	Jan. and July
do common (no par).....	73	75	\$3j	Jan. quarterly
entral Coal & Coke, preferred.....	69	72	5	Last paid, Jan. 15, 1924
do common, preferred.....	50	54		Last paid, 1 1/2 % 1-15-24
entury Electric Co.....	115	118	6f	Mar. quarterly
ertain-teed Products, 1st pfd.....	109	111	7	Jan. quarterly
do 2nd pfd.....	99	99	7	Jan. quarterly
do common.....	52 1/2	52 3/4	4	Jan. quarterly
hicago Ry. Equip., pfd. (\$25 par)...	22	23	7	Jan. quarterly
do common (\$25 par).....	22 1/2	24	\$3	Jan. quarterly
hicago Suburban Gas, units.....	34			None being paid
ities Service Co., pfd.....	90	90 1/2	6	50c monthly
do common (\$20 par).....	46	46 1/2	6ww	Monthly

do common.....	17 1/2	18 1/2	mm	7	None being paid
St. Louis Coke & Iron, 1st pfd....	75	77	mm	7	None being paid
do 2nd pfd.....	42	42	7	6	None being paid
do common (no par).....	22	22			None being paid
St. Louis Cotton Compress.....	n	n	4n		Jan. 31 quarterly
St. Louis Independent Packing.....	21	23	\$1.30	rr	Feb. quarterly
St. Louis Natl. League B. B. Club ..	83 1/2	86	rr	rr	Jan. quarterly
St. Louis National Stock Yards....	25	25 1/2			None being paid
St. Louis Public Service, part paid.	21	22	2	7	Jan. quarterly
St. Louis Rocky Mtn. & Pac., com..	21	22	2	7	Feb. quarterly
St. Louis Srew Co., preferred.....	19	20			None being paid
do new common (\$25 par).....	19	23	6	6	Jan. and July
Serurgs-Vand'voort-Barney, 1 pfd....	82	84	7	7	Jan. and July
do 2nd pfd.....	82	84	7	7	Jan. and July
do common (new) \$25 par.....	19	20	\$2		Feb. quarterly
Scullin Steel, Pteg. pref. (no par)...	38	38 1/2	\$3		Jan. quarterly
Securities Investment, preferred.....	104	104 1/2	8		Jan. quarterly
do common.....	34 1/2	35	\$2.50ss		Jan. quarterly
Shapleigh Hdwe., 1st pfd. (par \$25)...	23	25	6	7	Feb. quarterly
do 2nd pfd. (par \$25).....	23	25	6	7	Feb. quarterly
do com., new (par \$25).....	58	62	\$5		Jan. quarterly
Sheaffer Pen Co., preferred.....	104	107	8		Jan. quarterly
do common.....	125	127	8		Jan. quarterly
Sheffield Steel, common.....	27	27 1/2	\$2		Jan. quarterly
Sherwin-Williams, com., (par \$25)...	53 1/2	54 1/2	\$2z		Feb. 15 quarterly
Sieloff Packing (no par).....	17 1/2	18	\$1.20		Jan. quarterly
Skouras Bros. Class A.....	40	41	\$3		Feb. quarterly
Southeastern Power & Light, pfd....	105 1/4	107	7		Jan. quarterly
Southern Acid & Sulphur, pfd.....	99	100	7		Jan. quarterly
do common.....	38	39	\$3		Mar. 15 quarterly
Southern Baking, common.....	98	101			None being paid
Southern Ice & Utilities, pfd.....	86	89	7		Mar. quarterly
do common, class A.....	16	19			None being paid
Southwestern Bell Telephone, pfd....	118 1/4	118 1/2	7		Jan. quarterly
Stan. Sanitary, com., (\$25 par).....	84	85	\$5k		Feb. 15 quarterly
Stix, Baer & Fuller, common.....	27	27 1/2	\$1.50		Mar. quarterly
Union Biscuit, 1st pref.....	107 1/2	110	\$6w		Jan. 15 quarterly
Union Elec. Light & Power, pfd....	102 1/2	105	6		Jan. quarterly
do do do.....	102 1/2	104 1/4	6		Jan. quarterly
do do of Illinois.....	101	104	8		Jan. quarterly
Union Metal Mfg., pfd.....	43	43 1/2	\$3		Jan. quarterly
do common (no par).....	27	35			Not published
United Accounting Machine, units...	104	105			Jan. quarterly
Wabash Telephone Securities, pfd....	89 1/2	90	7		Jan. quarterly
Wagner Electric Mfg., pfd.....	38 1/2	39 1/4			None being paid
do common (no par).....	111	112 1/2	\$7		Feb. quarterly
Wm. Walthe & Co., pfd.....	75	76	2.40t		Feb. quarterly
do common (no par).....	95		6		Jan. quarterly
Western Cartridge, pfd. new.....	95		6		Jan. 15 quarterly
do common.....	23	32			None being paid
Winchester-Simmons, pfd.....					

### FOREIGN BONDS

	Rate	Bid	Asked	Due	Interest Dates
Brazil, Loan of 1895, £.....	5	68	71	1957	Feb. & Aug.
Brazil, Loan of 1889, £.....	4	55	57	1966	Apr. & Oct.
Bolivia (Republic of), \$.....	6	91	93	1940	Apr. & Oct.
Cuba, Internal Loan of 1905, \$.....	5	95	98	None	May & Nov. 28
European Mortgage & Inv. Ist. \$.....	7 1/2	99	101	1950	May & Nov.
French Premium Loan, fcs.....	5	32	35	1980	May & Nov.
French Victory Loan, fcs.....	5	29	31	None	Feb. 16 guar.
Internatl. Power Sec. "E," \$.....	7	95 1/2	96 1/2	1957	Feb. & Aug.
Karstadt (Rudolph), 1st Mtge, \$.....	7	104 1/2	106 1/2	1930	Apr. & Oct.
Sao Paulo (City of), Ext. \$.....	6	92	94	1943	May & Nov.
United Industrial (Germany), \$.....	6	94 1/2	96 1/2	1945	June & Dec.

Celotex Company, 1st Mtge.....	6 1/2	100 1/2	101 1/2	1939	June & Dec.
do 3-Year Convertible Notes.....	6	100	102	1929	June & Dec.
do 10-Year Convertible Deb.....	6	97	98 1/2	1936	May & Nov.
Chapin-Sacks, Inc. Coll. Tr.....	7	96	99	1934	June & Dec.
Chesebrough Building Co., 1st.....	6	98	99 1/2	1948	Apr. & Oct.
Continental Motors, 1st Mtge.....	6 1/2	101 1/2	102 1/2	1939	Mar. & Sept.
Cudahy Packing Company, Deb.....	5 1/2	97	98	1937	Apr. & Oct.
Dalton Packing Machine, Conv.....	6	105	c	1941	Jan. & July
Dold (Jacob) Ack Co., 1st.....	6	86	86 1/2	1942	May & Nov.
Driver-Harris Co., 1st Mtge.....	8	103	105	1931	Apr. & Oct.
Ferry Station Post Office, 1st.....	6	100	101 1/2	1934	Apr. & Oct. 15
Fleisher, Inc. (S. B. & W. W.), 1st.....	6	85	89	1939	June & Dec.
Frisco Annex Realty, 1st Mtge.....	5	96	99	1928	Apr. & Oct.
Frisco Building, 1st Mtge.....	5	96	99	1928	Mar. & Sept.
Godchaux Sugars, Inc., 1st Mtge.....	7 1/2	80	85	1941	June & Dec.
Hearst Publications, guar. 1st Mtge...	6 1/2	100	102	28-34	May & Nov.
Heine Boiler Co., 1st Mtge.....	6 1/2	96	99	27-33	Apr. & Oct.
Houston Oil Co., 10-Year Notes.....	6 1/2	102 1/2	103 3/4	1935	Apr. & Oct.
Hydraulic Press Brick, 1st.....	5	95	100	1927	Feb. & Aug.
Illinois Glass, Debenture.....	6	100	102	1933	Jan. & July
Income Leasehold, 1st Mtge.....	5	98	100	1936	Jan. & July
Independent Brewery Co., General.....	6	28X	35X	1943	June & Dec. Y
Kellogg (Spencer) & Sons, Inc., deb.....	6	100 1/2	102 1/2	1938	Jan. & July
Liquid Carbonic, 1st Conv.....	6	105 1/2	106 1/2	1941	Feb. & Aug.
Ludlum Steel Co., 1st Mtge.....	7	101 1/2	103 1/2	1943	Feb. & Aug.
May Building, 1st Serial.....	6	100	101	27-39	May & Nov.
Mengel Company, 1st Mtge.....	7	100	104	28-34	Mar. & Sept.
Minnesota Tribune, 1st Mtge.....	6 1/2	104	106	1942	May & Nov.
Mo. Portland Cement, 1st Mtge.....	6 1/2	100	102	1927	Jan. & July
Monsanto Chemical Works, 1st.....	7	99 3/4	101 1/2	1940	Feb. & Aug.
N. O. Ponchartraine Bridge, 1st.....	7	98 1/2	100 1/2	1946	Mar. & Sept.
Pacific Mills, 5-Year Notes.....	5 1/2	92 1/2	94 1/2	1931	Feb. & Aug.
Prichard Hotel, 1st Mtge.....	7	97	100	27-39	Feb. & Aug.
St. Louis National Stock Yards, 1st.....	4	96 1/2	97 1/2	1930	Jan. & July
St. Louis Rocky Mtn. & Pac.....	5	77 1/2	78	1955	Jan. & July
Santa Ana Sugar, 1st Mtge.....	8	100 1/2	101 1/2	1931	Apr. & Oct.
Scruggs-Vandervoort-Barney.....	7	100 1/2	101	28-39	Mar. & Sept.
Scullin Steel, 1st Mtge.....	6	100 1/4	100 3/4	1941	Apr. & Oct.
Sevilla-Biltmore Hotel, 1st Mtge.....	7 1/2	101	104	1937	May & Nov.
Spiegel, May, Stern Co., Deb.....	6 1/2	100 1/2	101 1/2	1932	Apr. & Oct.
Southern Ice & Utilities, 1st conv.....	6	94	96	1946	Feb. & Aug.
A. E. Stealey Mfg. Co., 1st Mtge.....	6 1/2	101	103	1938	June & Dec.
Standard Bakeries, 1st Mtge.....	7	100	103	1938	June & Dec.
Swift & Company, Notes.....	5	99 3/4	100 1/4	1932	Apr. & Oct. 15
Tri-State Baking Co., 1st Mtge.....	7	103	B	28-31	Jan. & July
Wagner Electric Mfg. Co., 1st Mtge....	7	100 1/4	101	28-37	Feb. & Aug.
Ward Baking Co., 1st Mtge.....	6	104	106	1937	June & Dec. 15
Wright Paper Co., 1st Mtge.....	7	106		1942	May & Nov.
Wright Building, 1st Mtge.....	5	94	98	1931	Jan. & July
Wurlitzer (Rudolph) Co., Deb.....	6	101	102	1938	Jan. & July 15

### RAILROAD BONDS

Chicago, N. Shore & Milwaukee, 1st.....	5	96 1/2	98 1/2	1936	Jan. & July
do 1st & Ref. Mtge.....	6	99	101	1955	Jan. & July
Joplin Union Depot, 1st guar.....	4 1/2	97	98 1/2	1940	May & Nov.
Little Rock & Hot Springs, Western...	4	88	90	1939	Jan. & July
Manila Railroad (Southern Lines)...	4	69	70	1939	May & Nov.
Missouri & Illinois Bridge Belt.....	4	69	73	1951	Jan. & July
New Orleans Great No. Ry., 1st.....	5	89 1/2	91	1955	Feb. & Aug.
Peoria Railway Terminal, 1st guar....	4	89	91	1937	Jan. & July
Piedmont & Northern Ry., 1st.....	5	96	97	1954	Jan. & July
St. Clair, Madison & St. L. Belt.....	4	79	83	1951	Jan. & July
St. Louis Bridge Co., 1st Mtge.....	7	103	104 1/2	1929	Apr. & Oct.
St. Louis Merchants Bridge, 1st.....	6	101	102 1/2</		



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**Forty-Six Attractive Investments  
FOR JUNE FUNDS**

We believe that the following issues are particularly attractive for permanent investment and recommend their purchase at prevailing prices:

**PUBLIC UTILITY, INDUSTRIAL, REAL ESTATE & FOREIGN BONDS**

	Rate	Maturity	Approximate Yield
Illinois Central R. R. Co. and Chicago, St. Louis & New Orleans R. R. Co., Joint First Refunding Mortgage.....	4½%	1963	4.64%
Union Pacific Railroad Co., 40-Year.....	4½%	1967	4.65%
Duquesne Light Company, First Mortgage.....	4½%	1967	4.75%
Columbia Gas & Electric Co., Debenture.....	5 %	1952	5.00%
Shell Union Oil Corporation, Debentures.....	5 %	1947	5.04%
Goodyear Tire & Rubber, First Mortgage & Collateral Trust.....	5 %	1957	5.20%
State of New South Wales, Australia, External.....	5 %	1958	5.25%
Empire Gas & Fuel Company, Serial Notes.....	5 %	1928-30	4.87-5.25%
Erie Railroad Co., Refunding & Improvement Mortgage.....	5 %	1967	5.30%
Suburban Light & Power Co., First Mortgage Collateral.....	5½%	1952	5.80%
Electric Public Service Company, First Lien Collateral.....	5½%	1942	6.00%
Penn-Ohio Edison Co., Debentures ex-warrants.....	6 %	1950	6.08%
United States Dairy Products, Convertible.....	6½%	1934-35	6.50%
Broadview Hotel, East St. Louis, First Mortgage.....	6½%	1941	6.60%
St. Augustine-Green Cove Springs Bridge, First Mortgage.....	7 %	1947	7.00%
Mortgage Bank of Colombia, Sinking Fund.....	7 %	1947	7.25%
Department of Caldas, Colombia, External, Secured.....	7½%	1946	7.70%
Various Railroad Equipment Trust Issues Maturing in 1 to 20 Years, to yield.....			4.60-5.15%

**MUNICIPAL AND GOVERNMENT BONDS**

Federal Land Bank, Ten-Thirty Year.....	4¾%	1957-37	4.05%
City of San Francisco, California.....	5 %	1944-67	4.10%
City of Houston, Texas, School.....	5 %	1946-55	4.25%
City of Bergenfield, New Jersey, Improvement.....	5 %	1931-37	4.40%
Carteret County, North Carolina, Road.....	5¼%	1933-57	4.70%
City of St. Petersburg, Florida.....	6 %	1929-37	5.00%
City of Edinburg, Texas, Hospital.....	6 %	1957-67	5.40%
Southwest Tampa Storm Sewer Drainage District of Florida.....	6 %	1943	6.00%
Other Municipals to Yield Up to.....			6.00%

All Federal and Joint Stock Land Bank Issues Quoted on Request.

**CUMULATIVE PREFERRED STOCKS**

	Rate	Price Market	Approximate Yield
International Shoe Company, Preferred.....	6 %	"	5.40%
United Cigar Stores Company of America, Preferred.....	6 %	"	5.50%
Brown Shoe Company, Preferred.....	7 %	"	5.95%
Ely-Walker Dry Goods Company, First Preferred.....	7 %	"	6.00%
Rice-Stix Dry Goods Company, First Preferred.....	7 %	"	6.30%
Certain-teed Products Corporation, First Preferred.....	7 %	"	6.30%
Union Electric Light & Power Company, Preferreds.....	6% & 7%	"	5.75-6.35%
Lexington Utilities Company, Preferred.....	6½%	"	6.60%
A. S. Aloe Company, Preferred.....	7 %	"	6.80%
Illinois Power & Light Corporation, First Preferred.....	7 %	"	6.85%
Moloney Electric Company, Preferred.....	7 %	"	6.95%
St. Louis Screw Company, Preferred.....	7 %	"	7.00%
Rice-Stix Dry Goods Company, Second Preferred.....	7 %	"	7.00%
Beck and Corbitt Company, Preferred.....	7 %	"	7.00%
A. B. Kirschbaum Company, Preferred.....	7 %	"	7.10%
Baer, Sternberg & Cohen, Inc., First Preferred.....	7 %	"	7.15%
Missouri-Illinois Stores, Convertible Preferred.....	8 %	"	7.35%
Securities Investment Company, Preferred.....	8 %	"	7.50%
Elder Manufacturing Company, First Preferred.....	8 %	"	7.55%
Fred Medart Manufacturing Company, Preferred.....	8 %	"	7.60%
Baer, Sternberg & Cohen, Inc., Second Preferred.....	8 %	"	8.00%

All offerings subject to prior sale and change in price.

Write or send for detailed circulars on any of these issues or ask to have one of our representatives call.

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Careful Investors Benefit by Considering Our Offerings

We do not guarantee the information and statistics in this pamphlet, but have obtained them from sources deemed reliable



following lines any information that will make the task easier, the writer will feel more than repaid for his effort.

The amount to be carried as a secondary reserve would vary according to the size of the bank and also the territory served. Commercial banks, in our large cities today underwrite many issues and also have syndicate participations, thus having a portion of their money invested in a way that might be termed a secondary reserve at all times. Country banks are not subject to the same conditions. In most cases their deposits grow faster than they can be loaned satisfactorily at home and are less apt to show as much fluctuation as the city banks. I will take, therefore, as an example, the average country bank whose statement might read as follows: Capital, \$50,000; loans and discounts, \$500,000; deposits, \$700,000; surplus and profits, \$15,000; secondary reserve (bonds \$200,000).

**A Concrete Example.**

The investment of this bank's reserve as listed below would give good diversification, security, yield and quick liquidation which is an important factor.

- \$ 30,000 Second Liberty 4¼'s.
- 30,000 Fourth Liberty 4¼'s.
- 20,000 Municipals (City and School) 5M each issue.
- 16,000 Federal Land Bank. 4M each issue.
- 24,000 First Mortgage Public Utility, 4M each issue.
- 20,000 First Mortgage Industrial, 4M each issue.
- 15,000 Railroad Equipments, 3M each issue.
- 15,000 Foreign, 3M each issue.
- 30,000 Commercial Paper, 5M each issue.

\$200,000

The writer has placed an investment of the United States obligations into several issues with the following thought in mind. The second Liberty Loan, due in Forty-two, but redeemable at par after November 15, 1927, on six months' notice. However, since the third Liberty Loan must be paid in Twenty-eight, it seems logical to believe the seconds will not be paid before Thirty or Thirty-one, and if such were the case the bank would have a high grade short maturity in a United States obligation. The Fourth Liberty Loan, due Nineteen Thirty-eight, optional in Thirty-three, gives a good maturity and a good yield. Assuming again, the Second Liberty Loan is paid in Thirty or Thirty-one, the bank can reinvest these funds in a long time Government obligation and have the same feature in the Fourths that they previously had in the Seconds.

# Sound Utility Bonds

	Rate	Due	Yield
Eastern New Jersey Power Co. . .	5s	1949	5.25%
Iowa Southern Utilities Co. . . .	5½s	1950	5.50%
Consol. Telephone Co. of Wis. . .	5½s	1942	5.75%
Warren, Ohio Telephone Co. . .	6s	1942	6.00%
Southwest Utility Ice Co. . . . .	6s	1941	6.25%

*Circulars on Request*

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According to a recent survey published in a financial magazine, slightly less than six per cent is not too much to expect from your bond holdings. Your stock investments should bring this yield up to above six per cent.

Like anything else, investments should be made as scientifically as possible. If the yield on your holdings is too great or too small, your securities are probably not correctly proportioned. Our statistical department is prepared to make a scientific analysis of your holdings with a view to advising you as to whether they have the right consistency. The facilities which we have at our disposal enable us to assist you in selecting and arranging your bonds and stocks to combine safety for your investment with a reasonably liberal yield.

The facilities of our research department are supplemented by the special reports and findings of the country's foremost statistical organizations. We will gladly provide you with any of this information and with surveys on any company or security issue.

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In the Municipals, I would suggest the buying of general obligation, city or school bonds, maturing from five to ten years. The writer prefers the city or school amongst the Municipals, as a bond holder can sue a municipal government and practically force them to pay, while the holder of state or national bonds has no recourse. It is advisable to buy Municipals in five thousand blocks, as they will bring a much better price in the open market.

Federal Land Bank bonds have a very good market, and a good diversification of territory may be had. They are very close to being a Government obligation, due to the fact that mortgages against which bonds are issued must be deposited with the Federal Farm Loan Board, which is a branch of the

United States Treasury.

The first mortgage, public utility presents a large field for good diversification. Ten to twenty-year maturities here seem justified, due to the basic industries represented. Power, gas, light, telephone and telegraph, traction lines and electric railways should not be included in the public utility holdings.

In the industrial list there are many fields to be considered, but whether it be steel, copper, paper, oil or any other high grade commodity, the bond should not be considered unless it is secured by assets which remain saleable, whether the payer can exist as a going concern or not. Five to fifteen year maturities in industrials that are national leaders in the manufacture of their product should prove satisfactory.

Railway equipment is always saleable, and the equipment trusts issued against it are good whether the railroad continues in business or not. A few high grade railroad equipments diversified as to territory served and a maturity range of five to twenty years will add to the list materially.

In the foreign government there is a vast territory open for investment. The yield obtainable in this group will help materially to raise the average yield on the entire list. A nation to exist must keep its credit good and the full powers of taxation are the security. Considering only nations carrying the highest credit. The external dollar bonds should prove safe and liquid.

The commercial paper account carrying a diversified list of businesses with an average ninety-day to six months maturity, whose financial statements, reputation, record and all other available information with respect to the issuer having been checked should prove a satisfactory short time holding.

Call money has not been mentioned in the list, as some authorities list it as a secondary reserve, while others do not. Call money being a demand note could, to the writer's estimation, be considered a good holding for the secondary reserve account.

Listing a bond does not create a ready market, for there must be a buyer for every seller and vice versa. Every bond sold on the exchange, there are hundreds sold on the outside, the real market is among the bond houses. A diversification of listed and unlisted would be a well devised plan.

### Prize Essay Contest Honorable Mention

By Arthur M. Idler  
St. Louis Representative, Union  
Trust Company, Chicago

A careful analysis of each individual bank, its business and the community it serves will alone determine exactly what the bank's investment or secondary reserve account should contain. There is no precise rule to follow. There are exceptions that may govern the rule. There is though, one steadfast rule that will cover all banks; a careful analysis, wise management and foresight in the diversification which will provide greater safety and increase the profits of the investment account. Any banker with only a slight knowledge of investment bonds can get the highest degree of safety by confining his investments in United States Government bonds. But with a better knowledge and judgment he can, having in mind safety, invest in rail, pub-

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lic utility, industrial, real estate or well selected foreign government bonds and thereby increase considerably his yield and profits.

Every bank, therefore, should adhere to diversity, differing only in the percentage of holding in the different classes which come under the heading of secondary reserve. The classes making up this reserve may be grouped as follows:

1st. Government securities.

2nd. Well selected commercial paper and bank acceptance paper.

3rd. Short time bonds, or maturing obligations of called bonds.

4th. Corporation, municipal and foreign government bonds.

5th. Real estate securities.

I am disregarding entirely percentages of each class to the total as even each bank's daily amount of investments in any class differs, and generally to a considerable degree. In volume generally, commercial paper and government securities are first. But at times bonds of long and short maturities may exceed in amount either of these two classes. The percentage of holdings in each class depends entirely on the position of the individual bank. It is necessary that each class, to a greater or less degree, must form a part of a carefully diversified reserve. Dependable investment securities afford, together with commercial paper and bank acceptance paper, the best possible means to obtain true diversification, but more than any other group they increase the yield greatly of the investment account and therefore form a very important part of the whole. While the function of the investment account is to provide greater safety, it likewise functions to increase profits.

#### Must Make "Economic Profit"

It is practical to increase the yield by buying bonds of maturities properly diversified and with a correct diversity as to the character and type of bonds, and by regulation of a bond account to properly fit the conditions of the bond market, due to changing conditions. Certainly it is dangerous to seek a higher yield than is obtainable with safety and good banking. A bank cannot hope to make money by speculation in bonds, though surely it may profit by appreciation of the bonds purchased. In short, it is practical for the bank to make an "economic profit" which can only be done by proper analysis of changing conditions.

As it applies to the bond account,—have all bankers realized the change that the Federal Reserve Act has brought about and the opportunity that this act has given the banker to in-

crease his profits in this account? The Federal Reserve Act through the rediscount has placed in their hands the opportunity to rediscount customers' paper and to purchase bonds when bond prices are most favorable. Conditions will change at times that require the sale of certain securities and the purchase of others. These changes are due to a number of reasons which require a constant check of the investment account.

As government bonds and commercial paper are a necessary part of the whole account, corporation bonds of both long and short maturities should generally form a considerable part of the total reserve. Under corporation bonds, industrial, public utility and rails should be held in such proportions as

to obtain the best diversity, keeping in mind maturity, location of the security and the type or character of the security and should be held in such proportion as to best increase the yield. This careful management of the account will accomplish the necessary function of a bank's secondary reserve,—greater safety and increase in profits.

A charter has been granted to the First State Bank, Merwin, Mo. Capital stock is \$12,500. George W. Hall is cashier of the new bank.

The First State Bank, Alluwee, Okla., has been reorganized with J. B. Milam, president; C. H. Mehlin and Nelse Wise, vice-presidents, and D. H. Marsh, cashier.

### To officers of corporations

The Equitable acts in the following corporate trust capacities:

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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.
6. As fiscal agent for the payment of bonds, and coupons of states, municipalities and corporations.

Without incurring any obligation, consult the nearest office of The Equitable with regard to any of the services rendered by our Corporate Trust Department.



## For corporations

### A safeguard and an economy

By making The Equitable its dividend disbursing agent a corporation relieves itself for all time of a periodic burden.

It really employs, just for the periods necessary, a clerical force trained in this work, and operating under a carefully devised system which effectually eliminates the errors that often occur when such work is attempted by those ordinarily occupied in other duties.

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

Read the column at the left.

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## Testing Before Investing —A New Shaw Book

At sixty the vast majority of men are either dependent or are still struggling on reduced earnings to make ends meet. They face old age with nothing ahead—with no provision for the time when earnings cease. Almost anyone can, however, over a period of years, lay away a small amount of money which, invested wisely, would increase with astonishing rapidity. The problem is to invest—wisely.

Written especially for the average salaried investor, "Testing Before Investing," provides a set of safe, reliable, rules for doing this very thing. It lays down a foundation from which questionable securities appear in their true light—where sound ones stand out clearly. It is a veritable A-B-C of investment strategy.

First, there is a preliminary survey of the investment "situation" and then a group of practical hints on "how to get started." Especially it points out "how not to start." You are also told where to go for responsible advice, told how absolutely necessary advice is to investment safety.

Simple, effective tests for every type of security—general tests that apply to all groups; specific tests that determine the value of bonds, stocks; tests for public utilities securities, real estate bonds, railroads, industrials, foreign stocks and bonds make plain just what to do and why. Here are compact, concise pointers on the relation of investment safety and income with respect to marketability, stability, listing, officers of the enterprise, the "current ratio," the type of business, the rate of income, and so on.

There is also an understandable description of the economic influences to watch. In fact, so simply is the information in this book presented that any one can use it successfully. Replete with explicit directions for purchasing stocks and bonds, together with a glossary of investment terms that really explains, this manual of investment practice should be in the hands of every one who is anxious to get ahead.

The A. W. Shaw Company, Chicago, are the publishers of this book, which was written by Edmond E. Lincoln, some time professor of finance, Graduate School of Business Administration, Harvard University.

S. P. Tomaso, who has been assistant cashier of the Madison Square State Savings Bank of Chicago, now known as the Madison State Bank, has been elected cashier.

# St. Louis Stock Exchange Transactions

Street Railway Stocks	Par Value		May 20th Last	Month's Range of Prices		Sales April 20
	No	Par	Sale Price	Low	High	to May 20
St. Louis Public Service, Com.....			24	20½	24½	1841
<b>Miscellaneous Stocks</b>						
American Credit Indemnity.....	25		.....	50	53½	153
A. S. Aloe Co., Com.....	20		36¼	35½	37	1465
A. S. Aloe Co., Pfd.....	100		.....	102½	102½	65
Baer, Sternberg & Cohen, Com.....	No Par		.....	20	22½	200
Best Clymer Company.....	No Par		22	20	26	413
Boyd-Welsh Shoe.....	No Par		37½	37	39¼	550
Brown Shoe, Pfd.....	100		.....	114	116	141
Brown Shoe, Com.....	100		.....	33¾	35	285
Certain-teed Products, 1st Pfd.....	100		108½	107	108½	105
Chicago Ry. Equip., Com.....	25		.....	24¾	26	110
Chicago Ry. Equip., Pfd.....	25		.....	23	26¼	250
Coca-Cola Bott. Sec.....	1.00		.....	17	18½	360
E. L. Bruce, Com.....	No Par		.....	35	35½	86
E. L. Bruce, Pfd.....	100		.....	97	.....	95
Elder Mfg., 1st Pfd.....	100		.....	104	105	160
Ely & Walker Dry Goods, 1st Pfd.....	100		.....	115	116	238
Ely & Walker Dry Goods, Com.....	25		.....	33½	37	2692
Fred Medart Mfg., Com.....	No Par		.....	31	31½	230
Fulton Iron Works, Pfd.....	100		.....	53	53	125
Fulton Iron Works, Com.....	No Par		.....	11	11¼	705
Hamilton-Brown Shoe.....	25		.....	36	37½	370
Hussman Refr., Com.....	No Par		32	31	32	88
Huttig S. & D., Com.....	No Par		.....	27	27	785
Hydraulic Press Brick, Pfd.....	100		.....	69	71	375
Hydraulic Press Brick, Com.....	100		.....	4	4½	239
Independent Packing, Com.....	No Par		.....	20	22	138
International Shoe, Pfd.....	100		.....	109	110	63
International Shoe, Com.....	No Par		181	172¾	184½	1266
Johansen Shoe.....	No Par		.....	28	29	270
Johnson-S. & S. Shoe.....	No Par		.....	57½	60	54
Laclede Gas Light, Pfd.....	100		118	110	140	484
Laclede Steel Co.....	100		.....	165	170	57
Mo-Ills Stores, Pfd.....	100		108	107	108	50
Mo-Ills Stores, Com.....	No Par		.....	15½	15⅞	3441
Mo Portland Cement.....	25		43¼	40½	51½	1658
Mo. Portland Cement, Rts.....	.....		3½	3½	5	16,967
Nat. Candy, 1st Pfd.....	100		.....	110	110	62
Nat. Candy, 2nd Pfd.....	100		.....	103½	103½	90
Nat. Candy, Com.....	100		101	93	101	3234
Pedigo-Weber Shoe.....	No Par		34	30½	34	705
Polar Wave I. & F, "A".....	.....		.....	33	34	1428
Rice-Stix Dry Goods, 1st Pfd.....	100		.....	108	110	50
Rice-Stix Dry Goods, Com.....	No Par		19¼	19¼	20	1465
Scruggs-V.-B. D. G., Com.....	25		20½	20½	20½	370
Scullin Steel, Pref.....	No Par		38	38	38¼	2888
Securities Inv., Com.....	No Par		35¾	35¾	36	345
Sheffield Steel, Com.....	No Par		.....	26¼	28	1380
Sieloff Packing, Com.....	No Par		.....	17	18	105
Skouras Bros., "A".....	No Par		.....	40	41	383
Southern Acid & Sulphur, Com.....	No Par		.....	39½	40	115
Southwestern Bell Tel., Pfd.....	100		116¾	116	116¾	1249
St. Louis Amusement, "A".....	No Par		44	44	44	35
St. Louis Screw Co.....	100		.....	20	20	140
St. Louis Car, Com.....	10		.....	16¾	18½	1340
St. Louis Car, Pfd.....	.....		.....	100	102	110
Stix-Baer & Fuller, Com.....	No Par		27	27	29	232
Wagner Electric Com.....	No Par		34¾	25	34¾	4510
Wagner Electric Corp., Pfd.....	100		88	80	88	626
Wm. Waltke & Co., Com.....	No Par		75½	75½	76¼	85
Wabash Tel. Sec., Pfd.....	100		104	103	104	355
Union Biscuit, Pfd.....	100		.....	104	105	110
<b>Mining Stocks</b>						
Consolidated Lead & Zinc Co., "A".....	No Par		.....	13	15	661



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# ROGERS PARK HOTEL

SHERIDAN ROAD AND PRATT BOULEVARD · CHICAGO

## Cashier Walker Helps Farmer Beason Make Out a Financial Statement.

(Continued from page 13.)

on: "You see, most o' my money's in the bank down to Harrisburg, where I moved from, but I'll get around to change it over to you fellers in a few days, so as to be ready for the first of March."

"I see. Well, this includes money in the bank, same as any other cash. About what is your bank balance now?"

"Well, I don't rightly know, but it's around fourteen thousand. Maybe fifteen or sixteen, but it's thereabout somewhere."

Walker glanced up sharply to see if his new customer was spoofing him, but as there was nothing in his face to indicate that the statement was not made in perfect good faith, he entered the figure "\$14,000.00."

"You see, I'm paying twelve thousand for the Miller place next week."

"Oh! Well, in that case, we'd better just enter the difference here, since we may consider that much of your account as already appropriated. Then, we'll include the farm among your assets." And he reached for a fresh statement blank and began anew.

"That leaves two thousand, at least, as cash on hand. And now, your live stock. How many cows?"

"Does that take in young stuff? No? Well, there's Fred—he's the youngest boy—he milks two." Walker made a tentative dab at the paper with his pen, but arrested the movement barely in time, as Beason continued:—"and then Jim, the other boy, he milks three. And me, I milk four," he finished.

"How many does that make?"

"That's nine," said Walker, entering the figure.

"And then, there's the two Jerseys and the muley cow that 're dry now. How many you got now?"

"That's twelve," said Walker, as he busied himself with the eraser, casting a rather malevolent glance at Sam Hawley, who seemed to be taking a great deal of interest in the conversation. "Now, are you sure that's all the cows you own?"

"Why, yes; ain't that enough?"

### A Polite Snicker

"Oh, certainly." Walker's ears reddened as he heard something suspiciously like a snicker from Hawley's desk. "I just wanted to be sure we had all of them before I entered the figure again. And now, how many head of young cattle?"

After twenty minutes of questioning, with many erasures of items entered prematurely, the heading "machinery" was reached on the list of assets.

"Machinery? Well, I got a binder,

and a corn binder, and a disc, and four cultivators, and a spreader, and a stirrin' plow, and a sulky plow, and a gang, and——"

"About how many dollars worth of machinery altogether, would you guess, Mr. Beason?"

"Oh, 'bout eight hundred, I reckon." Then, as Walker wrote down the figure, he added, "But how about a tractor, now? I bought a new tractor last month for eleven hundred."

Walker sighed, as he reached for the eraser. "Yes, that goes in. And now, any notes or securities?" he went on.

"Who? Me? I should say not!"

"What about 'Real Estate?' Do you own any other land besides the Miller place?"

"Why, I don't own the Miller place yet. Don't you know, I told you I got to get my money down here from Harrisburg before I can pay for it."

"Yes, I know," said Walker wearily. "But we are assuming here that it's all paid for, and we deducted twelve thousand from your cash on hand for that purpose. And now, do you own any other land?"

"Well, I got fifty acres yet, down by Harrisburg."

"And about what is that worth?"

"Oh, I don't rightly know. I was offered three-fifty for it in 1919."

"Yes, but we can't bank on those boom prices nowadays, can we, Mr. Beason? What would be a reasonably conservative valuation for the land today?"

"Why, I don't know much about that. Ain't been much land sold down our way. What would you say it was worth, now?"

"That's a pretty hard question for me to answer, since I haven't even seen it. I assume that it is somewhat rolling. Most of the land around Harrisburg runs that way. Would it be worth, say, a hundred dollars an acre?"

"Well, it oughta be worth that much, anyway." Walker, in desperation, was on the point of lumping it off at "\$6,000," when his customer went on: "'Course, they're buyin' it for a fair grounds, so they can afford to pay mor'n it'd be worth to farm."

"What! You say this farm is sold, Mr. Beason?"

"Oh, no; we made a deal for it at three hundred dollars an acre, but I don't get the money till next month."

Walker ran his hand feverishly through his hair. Then, with a mumbled apology, he rose and walked over to the window. "I'll find out what this fellow's worth if it takes me all night," he muttered to himself, and with his composure at least partially regained,

he returned to his desk, and taking a new statement blank from the drawer, he entered "Cash on Hand, \$17,000," and copied off the rest of Farmer Beason's assets from the original list.

"Well, that gives us thirty-six thousand five hundred dollars on the assets side. That sounds about right?"

"Yeah, I reckon so," responded Mr. Beason. "Oughta be that much, anyway."

"Now for the Liabilities. How much money do you owe, unsecured?"

"Not none," responded Beason, promptly.

"Any chattel mortgages?"

"No. Never took no stock in chattels."

#### Mr. Walker Takes Courage

Walker began to take courage. "This isn't going to be so bad, after all," he speculated mentally. "And now, your mortgages on real estate?" he inquired.

"Oh, about twenty-three thousand, I guess," was the answer.

With a sigh of disappointment, Walker studied the figures he had listed on the Assets side. "Well, no help for it," he muttered, and entered the figure.

"And now, how about contingent liabilities?"

"What in hell's them?" asked the farmer, in a puzzled tone.

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### Australia

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

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

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#### CURRENT OFFERINGS

Security.	Rate	Maturity	Price	Yield
The Ambassador Apartments First Mtg. Fee—Louisville	6½	1937	-C 100	6.50%
Edgewater Plaza Apartments First Mtg. Fee—Chicago	7	1933 M-D-C	100	7.00%
180 West Washington Building First Mtg. Leasehold—Chicago	6½	1944 M-D-C	100	6.50%
The Oxford Apartments First Mtg. Fee—Chicago	6½	1934 M-D-C	100	6.50%
The Mozart Apartments First Mtg. Fee—Chicago	7	1934-36 M-D-C	100	7.00%
The Southland Apartments First Mtg. Fee—Louisville	6½	1933 M-D-C	100	6.50%
The Traemour Apt. Hotel First Mtg. Fee—Chicago	7	1930-37 M-D-C	100	7.00%
Tudor Manor Apartments First Mtg. Fee—Chicago	7	1932-34 M-D-C	100	7.00%
Secured Collateral Trust Gold Notes Series A	5½-6	1 yr. 6 mo. M-D-C	100	5.50-6%

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 CHICAGO

"Well, have you signed any bonds, for instance, or stood as security for anyone on a note?"

"Why, you asked me about that already," said Beason. "Up there where them assets are, you asked me about notes and securities, and I told you no. I ain't never went security for nobody yet, and don't think I ever will."

Walker glared wildly and unseeingly at the paper before him. Finally regaining control of his voice, he explained: "When I asked you about notes and securities a while ago, I ment paper owned by you. Now, I'm asking you about paper you have signed for others. You say you haven't signed as surety on a note, and that your name isn't on any bond?"

"Well, no; I wouldn't go so fur as to say that. My name is on some of the bonds, and some of 'em is just plain, with little doo-dinkuses what you cut off when the interest comes due."

"See here," said Walker, wildly. "What kind of bonds are you talking about, anyway?"

"Why, 'Liberty Bonds,' I think they called 'em. I took 'em out when the war was on. Four times, now, they made me dough up two thousand dollars at a clip, and ole Hen Davis, my neighbor, got off with only fifteen hundred each time. But I guess they turned out all right, at that."

"But what about this twenty-three thousand in mortgages?" stammered Walker. "Of course, it's none of my business, but I should think you'd sell the bonds and pay off that much on the mortgages."

"Huh! Whynell should I do that? What d'ye reckon I'd do with the money unless I bought more mortgages?"

"Let me get this straight, Mr. Beason," said the cashier in a choked voice. "Are these mortgages—twenty-three thousand dollars worth, I believe you said—are they mortgages that you own?"

"Why, sure. Don't nobody else own 'em, or I wouldn't be claiming 'em."

Harvey Walker died hard, but he knew when he was beaten.

"Look here, Mr. Beason," he said. "Why don't you just put up some of these bonds with us—or maybe one of the mortgages—as security for this loan of yours. We might be able to make you a little better rate of interest if you did that—and then, too, we wouldn't have to monkey with any financial statements" he admitted, with a covert glance toward Sam Hawley's corner.

"Well, I might do that way," admitted Beason, somewhat dubiously. "But then, that seems like a lot of red tape, too. Down to Harrisburg, now, whenever I wanted to make a loan, the

bank down there seemed to be glad to use my money. Paid me good interest, too, they did. Looky here, now, young man; why can't you just give me one of them there—'certificates'—ain't that what they call 'em?—and just let the money lay here till I need it?"

Cashier Walker dazedly put a hand to his forehead. The situation was almost too much for him. At last, though, he recovered sufficiently to stammer his acceptance of the visitor's terms, and the latter departed with a promise to return in time to "tie up the Miller deal."

Sam Hawley, after a fleeting glance at Walker's blank face, magnanimously refrained from reopening the discussion of "Farmers' Financial Statements."

**Did You Ever Stop to Think?**

Thomas R. Preston, President of the Hamilton National Bank of Chattanooga, Tennessee, says:

That probably not in twenty-five years has business in the United States been on a better basis than it is at present. The statisticians tell us that it is about twenty per cent above normal on the average. In some lines I doubt if business is quite normal. This is particularly true of agriculture interest, but the agriculture interest is in far better shape than it has been for several years.

That there is a tendency for the banks, other business interests and agriculture to co-operate along sane and sensible lines. This is indefinitely better for agriculture than any political remedies that could possibly be suggested. The political remedies suggested for the benefit of agriculture nine times out of ten would be harmful if applied rather than beneficial.

That when the business tide is running so high it is time for everyone to be conservative.

That there is a tendency for installment buying to go beyond the lines of safety. Installment buying is all right, but if the earning of the purchaser is discounted too far into the future it may greatly lessen consumption later. Most people agree that deferred payments should never extend beyond the life of the article purchased. Even to come well within this limit would be safer.

There never were fewer clouds in the industrial sky than now.

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First National Bank of Stronghurst has merged with the State Bank of Stronghurst, Illinois.

# Knight, Dysart & Gamble

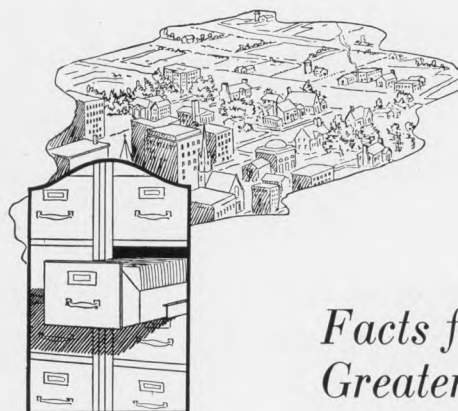
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### Facts for Greater Security

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Such comprehensive information is expensive to obtain and keep up to date but when an issue of bonds is underwritten in a certain locality, familiarity with local conditions is necessary to determine the safety of the bonds.

From our files, for instance, we find that Henderson County, North Carolina, has an area of 358 square miles, a population of 18,248, and an assessed valuation of \$25,255,427. The net bonded debt is \$1,179,000, the county is served by two lines of the Southern Railway, and the principal crops are corn, wheat, rye and apples.

## Caldwell & Company

Southern Securities

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## Olive Street Notes

Trading in seats on the New York Stock Exchange has been fast and furious during the past few weeks. New high prices were set several times and competition for exchange memberships became so spirited that an unofficial trading place known as "the Garage" was established. At times this spot was the scene of such keen competition in bidding that many traders left the floor to watch the proceedings.

Marvin G. Chamberlain, formerly associated with the St. Louis office of Brown Brothers & Co., has been appointed manager of the St. Louis office of Bonbright & Co.

Clarence O. Gamble, president of the St. Louis Stock Exchange, recently spent a few days in Detroit visiting with some of the officers of the Detroit Stock Exchange.

Incidentally, total stock sales on the St. Louis Stock Exchange during April of this year amounted to 61,012 shares, compared to 54,624 in April last year. Bond sales amounted to \$652,600 as compared with \$286,500 in April, 1926.

A meeting of members of the St. Louis Stock Exchange was held recently for the purpose of considering the following amendments to the constitution and by-laws:

Amend subparagraph 4 (a) of sec-

tion 1, article xiii, by striking out the word "active," so that said subparagraph 4 (a) shall read as follows:

4. (a) A Listing Committee, consisting of five members, whose duty it shall be to prepare a list of bonds and stocks that may be called or dealt in at the exchange, and they shall have power from time to time to add to said list such bonds or stocks as may be considered desirable or advisable, subject, however, to the approval of the Governing Committee.

Amend section 3, article xvi of the by-laws by adding to said section the following:

Provided, that on transactions between members of this exchange and members of a stock exchange in another city, approved by the Governing Committee, the commission to be charged as provided in section 2 of article xvi of the by-laws may be divided equally between members of this exchange and members of such other stock exchange.

Directors of the Sheffield Steel Corporation recently declared a dividend of 50 cents a share on the common stock, payable July 1, 1927, to common stockholders of record at the close of business, June 20, 1927. They also declared the regular quarterly dividend of \$1.75 per share on the preferred stock, payable July 1, 1927, to preferred stockholders of record at the close of business, June 30, 1927.

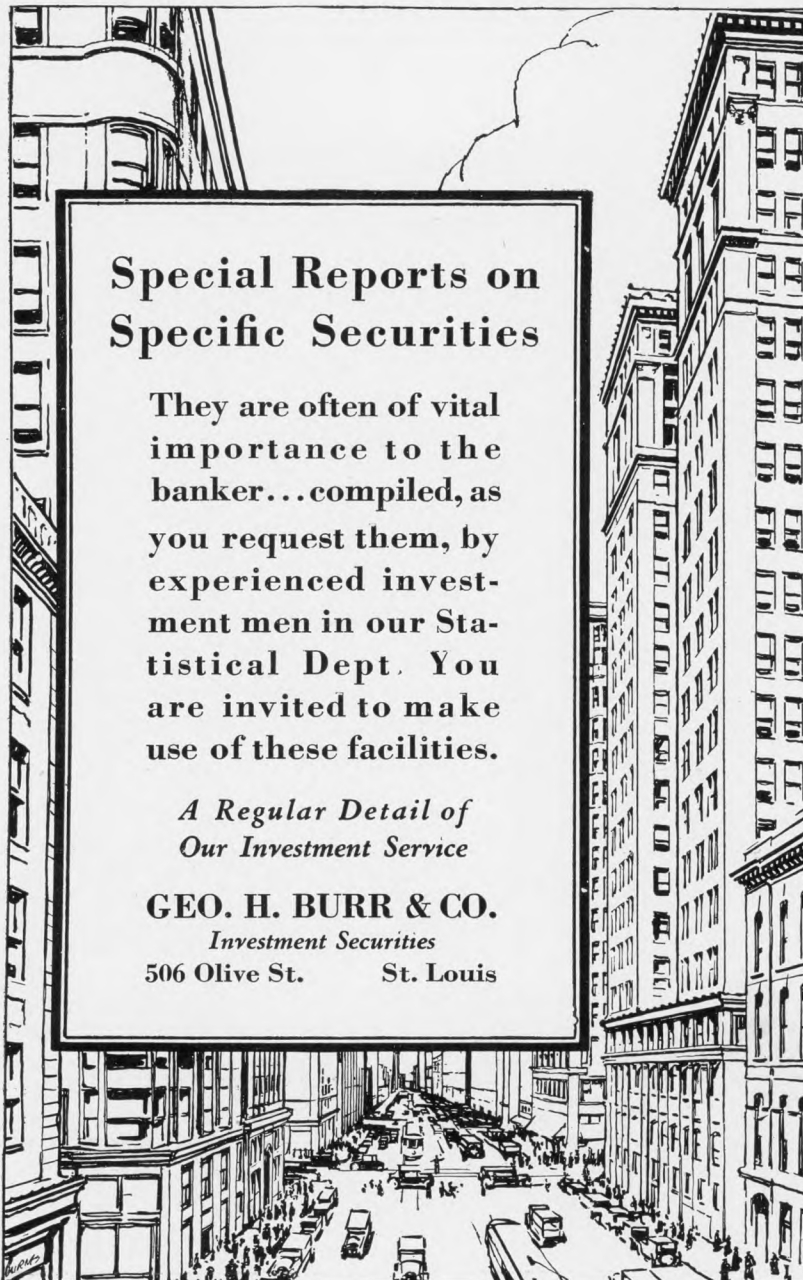
Arnold G. Stifel, of Stifel, Nicolaus & Co., has returned from an extended trip to South America. He was accompanied on the trip, which was largely one of pleasure, by Mrs. Stifel.

One of the interesting issues of the past month is the \$2,500,000 issue of Memphis Commercial Appeal, Inc., 6½ per cent, fifteen-year, sinking fund debentures.

The Commercial Appeal has the largest circulation of any Southern newspaper, and it is generally recognized as one of the outstanding newspapers of the South. It was established in 1894, when three papers, the Appeal, established in 1840; the Avalanche, established in 1857, and the Commercial, established in 1889, were consolidated.

The thirty-three years of its history constitute a period of profitable operations, during which time it has built up its morning, evening, Sunday and weekly papers, a circulation which now averages over 159,000 copies per day.

These debentures will be a direct obligation of the Memphis Commercial Appeal, Inc., a Delaware corporation, which has recently acquired all of the property, except real estate, of the Commercial Publishing Company.



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This guarantee is made to the Maryland Trust Company, of Baltimore, Md., Trustee, a member bank of the Federal Reserve System, with resources of \$13,000,000.

Both the Maryland Casualty Company and the Maryland Trust Company are *entirely independent* of any real estate, bond or mortgage company.

The independent guarantee of the Maryland Casualty Company insures to investors in SECURITY BONDS that the cash to pay the principal and interest on the first mortgages behind SECURITY BONDS will be deposited, when due, with the Maryland Trust Company.

This independent guarantee to an independent trustee is in addition to the security afforded the investor by the Security Bond and Mortgage Company's promise to pay the principal and interest on each SECURITY BOND, and by the deposit with the Maryland Trust Company of the mortgages themselves, which averages less than 42% of the appraised value of the completed properties.

SECURITY BONDS are LEGAL INVESTMENTS FOR NATIONAL BANKS. They pay 6% interest, refund any state tax up to 5 mills per annum, and are issued in \$100, \$500, and \$1000 denominations and in 1, 2, 3, 4, and 5-year maturities.

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## A PARTIAL LIST OF CURRENT OFFERINGS

Harris Trust & Savings Bank.  
Bond & Goodwin, Inc.  
H. M. Byllesby & Company.  
Central Trust Company.  
Hemphill, Noyes & Co.  
First National Corporation.  
Chatham Phenix National Bank and Trust Co.

Offering \$40,000,000 Phillips Petroleum Company 5½% Sinking Fund Gold Debentures. Due June 17, 1939. Price 99¼ and interest, yielding over 5.33%.

Halsey, Stuart & Co.  
Hallgarten & Co.  
E. H. Rollins & Sons.  
Spencer Trask & Co.  
Paine, Webber & Co.  
Hill, Joiner & Co., Inc.  
Cassatt & Co.  
A. B. Leach & Co., Inc.  
W. C. Langley & Co.  
Federal Securities Corporation.  
Pearsons-Taft Company.  
Second Ward Securities Co.  
Henry L. Doherty & Co.

Offering \$18,000,000 Empire Gas and Fuel Company 5% Serial Gold Notes. Priced to yield 4¾ to 5¼% according to maturity.

Taylor, Ewart & Company.  
Pogue, Willard & Co.

Offering \$2,400,000 Central Railway Terminal & Cold Storage Co., Inc. First Closed Mortgage 6½% Sinking Fund Gold Loan. Dated April 1, 1927. Due April 1, 1952. Price 100 and accrued interest, yielding 6½%.

The National City Company.  
Eastman, Dillon & Co.  
Dominick & Dominick.  
Marine Trust Co., Buffalo.  
Stone & Webster and Blodget.

Offering \$25,000,000 Remington Rand, Inc. Twenty-year 5½% Debentures, Series A (with stock purchase warrants). To mature May 1, 1947. Price 100 and interest.

The First National Corporation.  
White, Weld & Co.  
Hallgarten & Co.  
Kissel, Kinnicutt & Co.  
Ernesto Tornquist & Co., Ltd.  
Halsey, Stuart & Co.  
Lehman Brothers.  
Cassatt & Co.  
Graham, Parsons & Co.  
William R. Compton Co.  
Hornblower & Weeks.

Offering \$10,613,500 Province of Buenos Aires, Argentine Republic, 7% External Sinking Fund Gold Bonds, Consolidation Loan of 1926. Dated May 1, 1927. Due May 1, 1958. Price 95 and interest to yield over 7.40%.

Central Trust Company.  
A. C. Allyn and Company.

Offering \$5,000,000 Insurance Exchange South First Mortgage Leashold 6% Sinking Fund Gold Bonds (closed issue). Dated April 1, 1927. Due April 1, 1947. Price 100 and accrued interest.

J. P. Morgan & Co.  
The National City Company.

Offering \$21,200,000 Argentine Government Loan of 1927 External Sinking Fund 6% Gold Bonds, Public Works Issue of May 1, 1927. Due May 1, 1961. Price 99 and accrued interest, to yield over 6.05%.

A. B. Leach & Co., Inc.  
Hill, Joiner & Co., Inc.  
Halsey, Stuart & Co.  
Old Colony Corporation.  
Tucker, Anthony & Co.

Offering \$5,000,000 Southwestern Gas and Electric Company First Mortgage 5% Gold Bonds, Series B. Dated May 1, 1927. Due May 1, 1947. Price 96½ and interest, yielding about 5.23%.

Ames, Emerich & Co.  
Greenebaum Sons Investment Co.

Offering \$3,750,000 The Drake, New York City, First (Closed) Mortgage 6% Serial Gold Loan. Dated May 1, 1927. Priced to yield 5.30 to 6%, according to maturity.

Redmond & Co.  
Otis & Co.

Offering \$2,500,000 Woods Brothers Corporation Ten-Year 6% Collateral Trust Sinking Fund Gold Bonds. Dated April 1, 1927. Price 100 and interest.

Dillon, Read & Co.  
The National City Company.  
Guaranty Company of N. Y.  
Lee, Higginson & Co.  
Bankers Trust Company.

White, Weld & Co.

Federal Reserve Bank of St. Louis

Blair & Co., Inc.  
Kissel, Kinnicutt & Co.  
Hemphill, Noyes & Co.  
Hallgarten & Co.  
A. G. Becker & Co.  
Halsey, Stuart & Co.  
Blyth, Witter & Co.  
Cassatt & Co.  
Federal Commerce Trust Co.  
Liberty Central Trust Co.  
Smith, Moore & Co.  
and others.

Offering \$60,000,000 The Goodyear Tire & Rubber Company First Mortgage and Collateral Trust 5% Bonds (Closed Issue). Dated May 1, 1927. Due May 1, 1957. Price 97 and interest. To yield about 5.20%.

J. P. Morgan & Co.  
Guaranty Company of N. Y.  
First National Bank, N. Y.  
The National City Company.  
Lee, Higginson & Co.

Offering \$48,000,000 The Chesapeake Corporation Twenty-Year 5% Convertible Collateral Trust Bonds, due May 15, 1947. Price 94 and accrued interest, to yield nearly 5.50%.

G. L. Ohrstrom & Co.  
Offering \$3,500,000 Alabama Water Service Company First Mortgage 5% Gold Bonds, Series A. Dated January 1, 1927. Due January 1, 1957. Price 96 and interest, to yield about 5.27%.

Halsey, Stuart & Co.  
Hallgarten & Co.  
E. H. Rollins & Sons.  
Spencer Trask & Co.  
Cassatt & Co.

A. B. Leach & Co., Inc.  
W. C. Langley & Co.  
Paine, Webber & Co.  
A. G. Becker & Co.  
Federal Securities Corporation.  
Hill, Joiner & Co., Inc.  
Second Ward Securities Co.  
Pearsons-Taft Company.  
Henry L. Doherty & Co.

Offering \$25,000,000 Cities Service Gas Company First Mortgage Pipeline 5½% Gold Bonds, Series of 1927. To mature May 1, 1942. Price 96¼ and interest, yielding about 5¾%.



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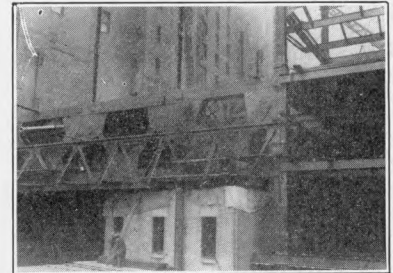
## A.C. ALLYN AND COMPANY

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CHICAGO NEW YORK BOSTON PHILADELPHIA  
DETROIT MILWAUKEE MINNEAPOLIS SAN FRANCISCO

### Morgan Leases Air Space to Equitable Trust Company

J. P. Morgan & Co., under a twenty-one year renewing lease, which may run to ninety-nine years, have leased air space to the Equitable Trust Company, New York, according to Goodhue Livingston of Trowbridge & Livingston, architects of the Equitable Trust Building and also architects of the Morgan



The steel truss across the Morgan building

Building. Mr. Livingston said that as far as he knew it was the first time air space had been leased to one company to erect a building bridging part of another building.

#### Place Over Morgan Building

The owners and architects of The Equitable Trust Building desired to make it span part of the Morgan Building in order to work out a rectangular shape for the Broad street wing. In so doing it was necessary to carry the steel framework around the Morgan wing until the steel structure at a height of six stories cleared the Morgan roof. Then the steel truss was employed to bridge the Morgan wing. A cradle was erected just clearing the roof for reception of the eighty-four ton truss. First the top chord and then the bottom chord of the gigantic truss was hoisted into position and then riveted to the steel framework of the Equitable Building.

The lease and the presence of the truss preclude any addition to the height of the Morgan Building, at least on that corner. The truss is sixty feet long and it projects over about twenty feet of the southeast corner of the Morgan Building.

The decking to safeguard the Morgan establishment is probably the most elaborate of its kind ever done. The roof of the Morgan Building is being covered many times with heavy timbers so that if a steel beam or a block of stone should drop accidentally the falling mass would be arrested before it penetrated the glass skylights and glass-covered court of the building.

The Equitable Trust Building with 13 stories now standing in steel, is to be thirty-six stories and will have a tower making its total height equivalent to forty-two stories.

1927

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# What Banks Can Do for Check Protection

By James E. Ryan

Manager, Forgery Bond Department, Metropolitan Casualty Insurance Company of New York

CRIME prevention as a major problem is engaging the earnest thought of many of our ablest jurists, criminologists and public men generally. In the attention this question is receiving from men and women who are studying it in their private capacities as individual members of society there is the germ of a hope that the world may finally get somewhere in the solution of an age-old problem.

As long as the individual regarded crime suppression as the exclusive concern of his paid public servants there could not be any lively hope that society would be aroused to the menace in the growth of crime of all sorts. While the average man or woman maintained an attitude that the prevention of crime is the business exclusively of the State, that he or she had no individual responsibility in the matter, the way of the criminal was made permanently smooth.

The awakening of conscience as to

the responsibility of the individual jointly with the forces of government is here, but it is only partial and it requires stimulation of growth through education. Our great commercial and financial institutions have done and are doing a commendable work in their popular educational activities along their own special and particular lines. They can undoubtedly do more by broadening and extending the scope of these activities, and in their existing information organizations there is a machine ready to hand for their enlarged scope.

The banks especially are doing a great deal to instruct the public in the fundamentals of finance and economics, more especially in the virtues of thrift. They have found it profitable to do so, and the nation as a whole has profited through their educational work. The banks, too, can do their part in extending their scope of organized information, particularly in

the prevention of a special form of crime by which their clients are directly damaged, and which works to the disadvantage of the banks themselves.

Because of this dual consequence it is not only a moral responsibility upon them to do their part for crime prevention, but good business as well. The elasticity in our banking system that has stretched it to serve the needs of millions of depositors where a few decades ago it served but a tithe of the present numbers necessarily has enormously increased the number of checks issued each year, until now they are reckoned as the stars in the solar system. With the increase in check transactions has naturally come an increase in check frauds, which are mostly preventable.

A large part of the public that does business with a bank is pathetically ignorant of banking practice and the laws governing in cases of check frauds. They are living in a fools' paradise in the serene belief that in every case of loss through check frauds, such as alteration or raising of the check, the misfortune leaves them unscathed, that the loss falls always and wholly upon the bank or banks through which the violated check is handled.

What every banker knows is that

## G. H. WALKER & CO.

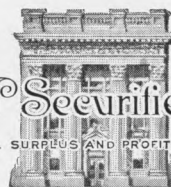
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this erroneous belief is responsible for much of the public's lack of due precaution in the making of checks, for it is carelessness in the drawing of checks that affords the crook his greatest opportunities, of which he makes unsparing and costly use. It is human nature for even the conscientious man or woman to expect that the caution shall be observed by the party whom he or she believes to be exclusively the one at interest. It is not so very long ago that "caveat emptor" had a status of respectability in legitimate business. Besides, as the French cynic observed, "it is easy to bare the misfortunes of one's friends."

The bank, on the other hand, cannot afford to take the attitude of "I should worry," knowing that in many cases the loss through a raised or altered check falls upon his customer. Loss to the depositor is a loss to the depositor's bank in only a less degree. If the loss is borne by the depositor without contest, it is still a loss to the bank in the impairment of confidence, in possible rancor and in the probability of the depositor's belief that he has been made unjustly a victim. If litigation ensues, even if the bank wins, as it will in many cases, the triumph is a Pyrrhic victory, involving unwelcome publicity and expenditure of time and money, plus the evils attending an uncontested case.

If only self-interest were considered, banks would be well advised to consistently inform their depositors as to the essential precautions to be observed by the check-user to guard against violation of his checks by crooks. To this end banks should leave nothing undone to make sure that their depositors understand that in any case the bank is not liable for loss through check frauds if it can be proven that the loss was due to the depositor's carelessness.

This rightly puts the onus on the maker of the check, but only because his part in the entire transaction necessarily involves the greater amount of minutiae, since he actually draws the check and the risk of fraud upon it is in inverse proportion of the degree of care he observes in drawing it. Hence the depositor should be drilled by his bank in the prevention of fraud upon his check in these essential particulars:

1.—He should guard his cancelled checks, as well as his blank checks, against theft. The first is the crook's model for imitation of his signature, the other is raw material for the forger.

2.—He should destroy all checks

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marred in the making and never issue a check with erasures on it.

3.—He should not sign checks in blank; they may fall into the hands of someone who can fill them out to a payee and an amount at will.

4.—He should not issue checks to unvouched for strangers, never make them out to "Cash" or "Bearer," and never cash checks for strangers or anyone not known to him as responsible.

5.—He should draw his checks on alteration-proof paper with a check writer machine that shreds the amount into the paper in ineradicable ink. This prevents alteration of date and payee's name and raising of amount.

6.—He should provide 100 per cent protection for his check by forgery bond coverage which insures him against loss on all counts, including forgery of signature and indorsement, neither of which is preventable by mechanical devices.

There are, of course, other points upon which the check user might profitably be warned, but the six items enumerated are primary and essential and the average check user who faithfully observes them will be repaid by freedom from losses, and once caution becomes habit he will detect for himself the pitfalls that beset unguarded checks.

### Northwestern National Life Publishes Quarterly Magazine

The Northwestern National Life of Minneapolis has begun the publication of a quarterly magazine for policyholders. It is regarded principally as part of the conservation work of the company, and is therefore sent for nine quarters to each policyholder in order to create a friendly contact during the period when lapsation is most likely to occur.

The contents of the magazine is unusual for companies doing only an ordinary business, in that it is not devoted exclusively to life insurance material. The articles in it are of general interest and are aimed at the average policyholder; that is, people of average means. The first issue contains articles captioned as follows: "Shall We Rent or Buy a Home"? "Financial Independence Founded Upon a \$2,000 Endowment Policy, a True Story"; "Feeds Four on Seven Cents a Meal per Person"; "Treatment of Tuberculosis." The inside covers are devoted to life insurance advertisements, and there are two pages of testimonial letters in the back. The magazine is known as "Northwestern Fireside," and contains 16 pages.

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ADVERTISE  
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# Meeting Payrolls By Check

By W. T. McCaffrey  
President, National Bank of Rochester, New York

**I**N the line of progress many industrial concerns are now making the decision as to whether they shall continue to pay employees with cash or to adopt the more modern method of paying by check.

In the October 30th issue of the "Chicago Commerce" we find a very full discussion of the subject. In going over the opinions expressed in this article I am impressed with the fact that the arguments against payment by check are largely from those who have not tried it; difficulties which are apprehended, but fade in actual experience.

Most of the favorable arguments for paying by check are advanced in this article, but there are some banker viewpoints which I do not find expressed. Taking, for instance, our own institution, which is located in the financial center of Rochester, and which has no branches, we will consider the difference between the handling of two large pay rolls, one by cash and one by check.

In the first instance, we have a corporation which requires a large pay roll; large enough that the withdrawal of the cash affects our current supply. One of two methods must be em-

ployed: Either we must start to segregate the necessary denominations of currency a few days before the pay roll and build up for it, or we must call upon the Federal Reserve Bank to ship us denominations to cover the requirements. If the latter procedure is followed it necessitates drawing upon our reserve account at least one day before the pay roll is distributed. Inasmuch as members of the Federal Reserve System are prohibited from counting cash in the vault as part of their reserve, there is an actual cost in this method of handling. We will assume that the necessary reserve to be carried is \$1,000,000 and that we are calling upon the Federal Reserve for currency to cover a pay roll of \$100,000. This withdrawal reduces our reserve position to \$900,000, and if we should borrow from the Federal Reserve to restore our position, it is costing the Federal Reserve rate for money for one or two days before the pay roll is distributed, and the cash in the vault, as stated above, cannot be counted as reserve.

On the other hand, the bank has a corporation with a like pay roll that pays by check. Being located as we are in the center of the financial district and not having neighborhood branches, we slightly feel the effect of this pay roll; certainly we do not have to prepare for it.

The checks are distributed and are cashed at many different points in the city. They are cleared largely through the local Clearing House and the demand for actual currency is small. The result is that, instead of it being necessary for us to draw upon our Federal Reserve balance in advance of the day of the pay roll, the checks come in over the period of the next two or three days with the advantage of the use of that much of our reserves for an average period of one or two days beyond the date of the pay roll.

While the idea has been well expressed by others, it is my opinion that the best advertising that a bank can have is its checks in circulation. The concern that pays by checks consistently drawn on one institution is helping that bank to advertise. The employee gradually absorbs the fact that the National Bank of Rochester is his bank, the bank of his employer, and when he has banking relations he is likely to turn to this institution. It has not been my experience that employees, upon receipt of their checks, rush to the bank upon which they are drawn and open an account. It does not work that fast, but the time will come when they have surplus money through life insurance or otherwise.

## Community Water Service Company

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The consolidated figures given below indicate the natural growth in the territory served by the various subsidiaries:

Year	Gross Earnings	Miles of Main	Consumers	Estimated Population
1926.....	\$2,254,940.00	761	75,654	374,000
1925.....	2,117,870.07	736	71,052	351,460
1924.....	1,922,874.98	709	67,104	329,468
1923.....	1,706,198.16	682	62,686	310,362
1922.....	1,569,098.35	666	60,011	289,279

We recommend the securities of this Company and its subsidiaries as suitable for bank investment.

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Security		Bid	Asked	Security		Bid	Asked	Security		Bid	Asked
Abitibi Pr. & Pap. Co., Ltd., 6s, 1928	99 3/4	100 1/4	Cons. Gas. Balt., 4 1/2s, 1954	99 3/4	99 3/4	Mo. Pac. R. R. Eq., 5s, 1936-40	4.75	4.65			
Adirondack Elec. Pr. Co., 5s, 1962	102 3/4	102 3/4	Cons. Gas. N. Y., 5 1/2s, 1945	106	106 1/2	Mo. Pac. R. R., 5s, 1977	99	99 1/2			
Alabama Pr. Co., 5s, 1951	100 1/4	100 3/4	Consumers Pr. Co., 5s, 1936	103	103 3/4	Mobile Elec. Co., 5s, 1946	100 1/4	100 3/4			
Alberta (Canada), 4 1/2s, 1956	97 3/4	98 1/4	Cont. G. & El. Corp., 5s, 1927	100	100 1/4	Montana Power Co., 5s, 1943	102 1/2	102 3/4			
Amer. Agr. Chem. Co., 5s, 1928	102 3/4	103	Copenhagen, Denmark, 5 1/2s, 1944	100 3/4	100 1/2	Montevideo (Uruguay), 7s, 1952	101 1/2	101 3/4			
Amer. Chain Co., 6s, 1933	102 3/4	103	Corn Prod. Ref. Co., 5s, 1934	100 1/2	101 1/4	Montreal (Canada), 4 1/2s, 1946	98 3/4	99			
Amer. Roll Mills Co., 6s, 1938	103 3/4	104	Costa Rica, 7s, 1957	95	95 1/2	Morris & Co., 4 1/2s, 1930	85 1/4	85 3/4			
Amer. Smelt. & Rfg. Co., 5s, 1947	101 1/2	101 3/4	Cuba Railroad, 5s, 1952	96 3/4	97	Mutual Fuel Gas Co., 5s, 1947	102 1/4	102 3/4			
Amer. Sugar Rfg. Co., 6s, 1937	104 3/4	104 3/4	Cudahy Pack Co., 5s, 1946	99	99 1/2	National Press Bldg., 6s, 1959	100	100 1/2			
Amer. Tel. & Tel. Co., 5s, 1960	103 1/4	103 3/4	Czechoslovak, 7 1/2s, 1945	105 3/4	105 1/2	National Tube Co., 5s, 1952	104 1/4	104 3/4			
Amer. Thread Co., 6s, 1928	101 3/4	101 1/2	Dallas Pr. & Lt. Co., 5s, 1952	99 3/4	100	Netherlands, 6s, 1954	103 1/4	103 3/4			
Amer. Tobacco Co., 4s, 1951	88 1/2	90	Danish Con. Mun. Loan, 5 1/2s, 1955	99 1/2	99 3/4	New Brunswick (Can.), 4 3/4s, 1936	101 1/4	101 3/4			
Anaconda Cop. Min. Co., 6s, 1953	104 1/4	104 1/4	Dayton Gas Co., 5s, 1930	100 3/4	100 1/2	New Eng. Tel. & Tel. Co., 4 1/2s, 1961	97 3/4	97 1/2			
Anglo-Amer. Oil Co., Ltd., 4 1/2s, 1929	99 3/4	100 1/4	Dayton Ltg. Co., 5s, 1937	102 1/2	103	Newfoundland, 5 1/2s, 1942	104 1/4	104 3/4			
Appalachian Pr. Co., 5s, 1941	101 1/4	101 3/4	Delaware & Hudson Co., 4s, 1943	94 3/4	94 3/4	N. Orleans Term. Co., 4s, 1953	88 1/4	88 1/2			
Argentine, 6s, 1958	98 3/4	99	Denmark, 5 1/2s, 1953	100 3/4	100 1/2	N. Y. Cent. Eq., 4 1/2s, 1929	4.60	4.50			
Associated Oil Co., 6s, 1935	102 1/4	102 3/4	Denver G. & E. Lt. Co., 5s, 1951	100 3/4	100 1/2	N. Y. Cent. Lines, 4 1/2s, 2013	101 1/4	101 3/4			
Atch. Top. & S. Fe Ry., 4 1/2s, 1962	98 3/4	99	Det. & Suburb. Gas Co., 5s, 1928	100 1/4	100 1/2	N. Y. C. & St. L. Eq., 5s, 1931	4.70	4.60			
Atl. Coast Line R. R., 4 1/2s, 1929	99 3/4	100 1/4	Det. City Gas Co., 5s, 1947	100 3/4	100 3/4	N. Y. Tel. Co., 4 1/2s, 1939	99 3/4	99 1/2			
Atl. Coast Line R. R., 4s, 1952	92 3/4	92 3/4	Detroit Edison Co., 5s, 1949	102 3/4	102 3/4	Niagara Falls Pr. Co., 5s, 1932	101 3/4	102			
Atl. Ref. Co., 4 1/2s, 1928	100 1/4	100 1/4	Dominican Republic, 5 1/2s, 1942	98 3/4	99	Nor. Ind. G. & E. Co., 5s, 1929	100 1/4	100 1/2			
Austrian, 7s, 1943	102 3/4	102 3/4	Dutch East Indies, 6s, 1947	102 1/2	102 1/2	Nor. Pac. Ry. Co., 4s, 1947	96 3/4	96 1/2			
Bald. Loco. Wks., 5s, 1940	107	107 3/4	Edison Elec. Ill. Co., 4 1/2s, 1928	100	100 1/4	Nor. States Pr. Co., 5s, 1941	101 1/4	101 1/2			
B. & O. R. R., 5s, 2000	103 1/4	103 3/4	Edmonton (Canada), 5s, 1934	97 1/2	98 1/2	Norway, Kingdom of, 5 1/2s, 1965	100	100 1/2			
B. & O. R. R. Eq., 6s, 1934	5.10	5.00	Elec. Pr. Corp. (Germany), 6 1/2s, 1950	97 1/4	97 1/4	Ogden Gas Co., 5s, 1945	100 3/4	101 1/4			
Batavian Pet. Co., 4 1/2s, 1942	92 3/4	92 1/2	Equit. Gas Lt. Co., 5s, 1929	100 3/4	100 3/4	Ohio Pr. Co., 5s, 1952	99	99 1/2			
Bavaria, Germany, 6 1/2s, 1945	99 1/4	99 3/4	Erie R. R. Eq., 6s, 1932	4.90	4.80	Ohio Riv. Edison Co., 5s, 1951	99 1/4	99 1/2			
Belgium, 6s, 1955	96 3/4	97	Field (Marshall) & Co., 4 1/2s, 1928-46	5.00	4.90	Ontario, Prov. of, 4 1/2s, 1931	99 1/4	99 1/2			
Bell Tel. Co., Canada, 5s, 1955	102 3/4	102 1/2	Fla. Pr. & Lt. Co., 1st 5s, 1954	93 3/4	94	Ontario Power Co., 5s, 1943	102 3/4	102 1/2			
Bell Tel. Co., Penn., 5s, 1948	104 1/4	105	Florida West Shore Ry., 5s, 1934	96 3/4	96 3/4	Oregon & Calif. R. R., 5s, 1927	100	100 1/2			
Berlin (Germany), 6 1/2s, 1950	99 3/4	99 1/2	Ft. Worth Pr. & Lt. Co., 5s, 1931	100 1/4	100 1/2	Oregon Sht. Line R. R., 4s, 1929	99 1/4	99 3/4			
Berlin E. E. & Und. Rys., 6 1/2s, 1956	96 3/4	96 1/2	France, 7s, 1949	104 3/4	104 3/4	Oslo, Norway, 5 1/2s, 1946	99 1/2	99 3/4			
Beth. Steel Corp., 5s, 1936	100 3/4	100 3/4	Fruit Growers Express Co., 6s, 1928	5.00	4.90	Pacific Coast Pr. Co., 5s, 1940	100 3/4	101 1/4			
Birmingham W. Wks., 5s, 1954	99 3/4	100	General Elec. Co., 3 1/2s, 1942	92 3/4	93	Pacific Fruit Exp. Eq., 7s, 1929	4.75	4.65			
Brazil, 6 1/2s, 1957	92 3/4	92 3/4	Gen. Motors Acc. Corp., 5s, 1928	100 3/4	100 3/4	Pacific Gas & Elec. Co., 5s, 1955	102 3/4	102 3/4			
Bremen (Germany), 7s, 1935	103 3/4	104	General Tel. Corp., 5s, 1940	101 1/4	101 1/4	Pacific Pr. & Lt. Co., 5s, 1930	100	100 3/4			
Brier Hill Steel Co., 5 1/2s, 1942	105 1/4	105 1/4	Ga. & Alabama Ry., 5s, 1945	98 3/4	99	Pacific Tel. & Tel. Co., 5s, 1952	102 3/4	102 1/2			
British Columbia, 4 1/2s, 1951	98	98 1/2	Georgia Pr. Co., 5s, 1967	97 1/4	97 3/4	Panama, 5 1/2s, 1953	102 3/4	102 3/4			
Brooklyn Borough Gas, 5s, 1967	101 1/2	102	Georgia Ry. & El. Co., 5s, 1932	100 1/4	100 3/4	Penn. R. R. Co., 5s, 1964	103 3/4	103 3/4			
Brooklyn Edison, 5s, 1949	105 1/4	105 1/4	Georgia Ry. & P. Co., 5s, 1954	97	97 1/4	Penn. R. R. Co., 5 1/2s, 1945	99 1/4	99 1/2			
Brooklyn Union Gas, 6s, 1947	114	115	German, 7s, 1949	103 3/4	107	Penn. R. R. Co. Equip., 6s, 1931	4.75	4.85			
Buenos Aires, 6 1/2s, 1955	100 1/4	101	German Cen. Agr. Bk., 7s, 1950	102 3/4	102 3/4	Penn., Ohio & Det. R. R., 4 1/2s, 1977	97 3/4	97 3/4			
Buenos Aires, Prov., 7s, 1952	96 3/4	96 1/2	German Con. Mun. Loan, 7s, 1947	100 3/4	100 3/4	Peoples Gas Lt. & Coke Co., 5s, 1947	102 1/4	102 3/4			
Buffalo Gen. Elec. Co., 5s, 1939	103	103 1/4	German G. Elec. Co., 6 1/2s, 1940	128 3/4	129	Pere Marquette Ry., 5s, 1956	101 1/4	101 1/4			
Bush Terminal Bldg., 5s, 1960	100 3/4	101	Grand Trunk West. Ry., 4s, 1950	78 3/4	78 3/4	Peru, 7 1/2s, 1956	100 1/4	100 1/4			
Calif. G. & E. Co., 5s, 1937	101 1/4	101 3/4	Great Falls Pr. Co., 5s, 1940	104 1/4	104 1/4	Phila. Elec. Co. (Pa.), 4s, 1966	90	90 3/4			
Calif. Pet. Corp., 5 1/2s, 1938	98 3/4	98 1/2	Grt. Nor. Ry. Co., 4 1/2s, 1976	98 3/4	98 3/4	Pillsbury Flr. Mills Co., 6s, 1943	103 3/4	104			
Canada, 4 1/2s, 1936	99 3/4	99 3/4	Gt. Nor. Ry. Canada, 4s, 1934	92 3/4	93 1/4	Pressed Steel Car Co., 5s, 1933	95 3/4	96			
Canad. Natl. Ry. Co., 4 1/2s, 1930	99 3/4	99 3/4	Great Western Pr. Co., 5s, 1946	100 3/4	100 3/4	Prussia (Germany), 6 1/2s, 1951	98 1/2	98 3/4			
Canad. Natl. Ry. Co. Eq., 4 1/2s, 1939	98 3/4	99	Gulf Oil Corp., Pa., 5s, 1947	99 3/4	99 3/4	Pub. Service Co., Okla., 5s, 1961	97 1/4	97 1/4			
Canad. Pacific Rys., 4 1/2s, 1946	97 3/4	97 1/2	Gulf Oil Corp., Pa., 5 1/2s, 1928	100 3/4	101	Queensland, Australia, 7s, 1941	112 3/4	113			
Car. Clinch & O. Ry. Eq., 6s, 1930	5.10	5.00	Gulf Terminal Ry. Co., 4s, 1957	89 1/4	89 1/4	Rio Grande Do Sul, 7s, 1966	97	97 1/2			
Cent. of Ga. Ry., 6s, 1929	101 1/2	102	Haiti, Republic, 6s, 1952	99 3/4	100	Rio De Janeiro, 8s, 1947	104	104 1/4			
Cent. of Ga. Ry., 5s, 1945	105 1/4	105 1/4	Hamburg, Germany, 6s, 1946	98 1/4	98 1/4	Rockford Elec. Co., 5s, 1939	101 1/2	102			
Cent. Ill. Lt. Co., 5s, 1943	101 1/2	101 3/4	Hershey Choc. Co., 5 1/2s, 1940	102 3/4	102 3/4	Rotterdam, Holland, 6s, 1964	104 3/4	105			
Cent. Maine Pow. Co., 5s, 1939	102 3/4	103	Hock. Val. Ry. Eq., 6s, 1935	5.00	4.90	St. L. Jr. Mt. & So. Ry., 5s, 1931	101 1/4	101 1/2			
Cent. N. Y. Gas & E. Co., 5s, 1941	100 1/4	100 1/4	Hudson County Gas Co., 5s, 1949	103 1/4	103 1/4	St. L. & San Fran. R. R., 6s, 1928	101 1/4	101 3/4			
Cent. Pacific Ry., 5s, 1960	103 1/4	103 3/4	Humble Oil & Rfg. Co., 5 1/2s, 1932	101 3/4	102	St. Paul Gas Lt. Co., 5s, 1944	100 1/4	101 1/4			
C. & O. Ry. Co., 5s, 1929	100 3/4	100 3/4	Hungary, Kingdom, 7 1/2s, 1944	103 1/4	103 3/4	St. Paul Union Stk. Yds. Co., 5s, 1946	100	100 3/4			
C. & O. Ry. Co. Eq., 5s, 1930	4.85	4.95	Ill. Bell Tel. Co., 5s, 1956	104 3/4	104 1/2	Salvador, Ss., 1948	108 3/4	109			
C. B. & Q. R. R., 4s, 1949	97 3/4	98	Ill. Cent. Ry., 4 1/2s, 1966	99 3/4	99 1/2	San Paulo, City, 8s, 1952	109 3/4	110			
C. C. C. & St. L. R. R., 6s, 1929	102 3/4	102 3/4	Ill. Cent. R. R. Equip., 5s, 1934	4.70	4.60	S-n Paul, State, 8s, 1936	105 3/4	105 3/4			
C. C. C. & St. L. R. R., 5s, 1929	100 3/4	100 3/4	Ind. Pr. & Lt. Co., 5s, 1957	97 1/4	97 3/4	Saskatchewan, Prov., 5s, 1943	102 1/2	103			
C. C. C. & St. L. R. R., 5s, 1963	104 1/4	104 1/4	Ingersoll-Rand Co., 5s, 1935	100	100 1/2	Sauda Falls Co., 5s, 1955	100 3/4	100 1/2			
Ch. Gas L. & Coke Co., 5s, 1937	102 1/2	102 1/2	Inland Steel Co., 5 1/2s, 1945	102 3/4	103 1/4	Saxon Pub. Wks., 7s, 1945	102	102 1/2			
Chgo., Mem. & Gulf R. R., 5s, 1940	98 1/4	98 3/4	Internat. Paper Co., 5s, 1947	98 3/4	98 3/4	Seaboard Air Line Eq., 4 1/2s, 1936	4.85	4.75			
C. Mil. & St. P. Ry. Co., 4s, 1989	86 3/4	87	Internat. Silver Co., 6s, 1948	107 3/4	107 3/4	Seattle Elec. Co., 5s, 1929	100 1/4	100 3/4			
C. & Nor. Wes. Ry., 4 1/2s, 2037	99 3/4	99 3/4	Interstate Pr. Co., 5s, 1957	97 1/4	97 1/4	Sherman Hotel Co., 5 1/2s, 1930	100	100 1/4			
C. R. I. & P. R. R., 5s, 1929	100 3/4	101	Italy, 7s, 1951	96 1/4	96 1/4	Siemens & Halske, A. G., 7s, 1935	102 1/2	102 3/4			
Chgo. Union Stat., 4 1/2s, 1962	99 3/4	99 3/4	Jones & Laugh. Steel, 5s, 1939	103 3/4	104	Sinc. Crd. Oil Pur. Co., 6s, 1928	99 3/4	100			
Childs Company, 5s, 1930	99 3/4	100 1/4	K. C. Pr. & Lt. Co., 5s, 1952	104 1/4	104 3/4	Sioux City Stk. Yds. Co., 5s, 1930	99 3/4	100 1/2			
Chile, 6s, 1960	91 1/4	91 3/4	K. C. Southern Ry. Co., 5s, 1950	100 3/4	100 3/4	61 Broadway Bldg., 5 1/2s, 1950	99 3/4	99 3/4			
Chile, Mtsge. Bank of, 6 1/2s, 1957	94 3/4	94 3/4	Kansas Elec. Pr. Co., 5s, 1951	96 3/4	97	So. Car. & Ga. Ry., 5 1/2s, 1929	101 1/2	102			
Chippewa Pr. Co., 6s, 1947	105 1/4	105 3/4	Laclede Gas Lt. Co., 5s, 1934	101 3/4							



## Kansas Notes

### Lockridge Heads Mitchell County Bankers.

D. H. Lockridge, president of the Glen Elder State Bank, Glen Elder, Kansas, was elected president of the Mitchell County Bankers Association at their meeting held at Beloit, Kansas. Martin Johnson of the Simpson State Bank was chosen vice-president and C. R. Hubbard of the Guaranty State Bank of Beloit was re-elected secretary-treasurer.

### W. O. Brooks Succeeds P. W. Light.

Paul W. Light has resigned as first vice-president of the Peoples State

Bank, Liberal, Kansas, and has been succeeded by W. O. Brooks. Mr. Brooks also takes the place of E. S. Irwin on the board of directors.

**J. H. Stewart has retired from active duty as vice-president and trust officer of the First National Bank, Wichita, Kansas.** John N. Free has been appointed head of the trust department. Mr. Stewart will continue as vice-president.

**Vern Everett has succeeded Charles C. Royer, who resigned as cashier of the Citizens State Bank, Winchester, Kansas.**

**J. S. Keil, cashier of the Home State Bank at Havana, Kansas, has been**

elected president of the Montgomery County Bankers' Association.

**The Miller Bank at Mulberry, Kansas, has been reopened with capital of \$20,000.00.** Charles Perry is president; J. G. Sandidge, vice-president, and W. C. Perry, cashier.

**E. F. Shinn has been promoted from vice-president to president of the Citizens' National Bank, Greenleaf, Kansas, succeeding the late Dr. Gardner.** F. N. Thorman has been elected vice-president.

**C. B. Young, cashier of the First National Bank of Chanute, Kansas, died recently.**

**C. A. Kirkendall, who has been vice-president of the Fidelity State and Savings Bank, Emporia, Kansas, for the past three years, has resigned.**

**Robert Riley has resigned as assistant cashier of the Farmers' State Bank, Bonner Springs, Kansas.**

**Don D. Bryan has been elected assistant cashier of the Citizens' National Bank, Frankfort, Kansas.**

**Ephraim Wagner, 69, president of the Ozawkie State Bank, a director of the Kaw Valley National Bank and the Farm Mortgage and Trust Company, and a stockholder in the Fidelity State Bank, Topeka, Kansas, died recently.**

### McGrew Heads Butler County Bankers.

Clyde McGrew, cashier of the Benton State Bank, Benton, Kansas, has been elected president of the Butler County Bankers' Association. J. A. Middlekauff, cashier of the State Bank of Douglas, has been elected vice-president, and Virgil Godding, assistant cashier of the El Dorado National Bank, secretary-treasurer.

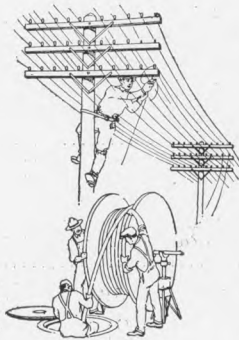
### Two Detroit Banks are Merged.

The Griswold National Bank and the First State Bank of Detroit, Kansas, have been merged. Calvin H. Newman, former president of the Citizens National Bank of Emporia, Kansas, is president of the new institution.

**R. H. Bradley, formerly cashier of the Moral & James Bank, Hiawatha, Kansas, has been elected cashier of the Cedar Vale National Bank, Cedar Vale, Kansas.**

**The Kaw Valley State Bank of Eudora, Kansas, has taken over the assets of the Home State Bank of Eudora.**

# 50,000,000 Miles of Wire Now Ser- vice the Nation's Telephones



**E**NOUGH wire to encircle the earth more than 2,000 times is one of the important factors making possible the 73,000,000 daily conversations over the Bell Telephone System. More than 33,000,000 miles of it is underground—representing an investment of more than half a billion dollars in conduits and cables. This nation-wide plant and the service given by it is the basis of Bell System Securities.

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



## BELL TELEPHONE SECURITIES CO. Inc.

D.F. Houston, President  
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*"The People's  
Messenger"*

## Schwab Stresses the Value of Music to Business

Charles Schwab, one of America's greatest and most successful industrial magnates, is a firm believer in the power of music and its helpful influence in industry. His faith in its vast force in all business, as well as social development is outlined in the following extracts from a statement he issued for publication a year or so ago:

"My belief in the value of music in industrial life is based upon the firmest possible convictions that nothing can exactly take its place as a great humanizing agent. My first step in taking over the control of a new plant has been to improve the conditions of the buildings. There is nothing so depressing to the worker as dirty, slovenly, run-down buildings. How can one expect fine work amid dismal surroundings! My next step is to organize a musical interest in the plant or the community by establishing a fine brass band, or, as in the case of Bethlehem, a fine chorus. The wisdom of this has been shown time and again. Moreover, it is just as good business as it is good humanity, because it is impossible to think well or to produce fine work in an unhappy state of mind.

"American business needs imagination. We must dream dreams. Only the little man with his nose to the grindstone is afraid to dream dreams. The big men of all time have been dreamers who have made their dreams come true. There you have it; because music, more than any other art, helps us to dream dreams, helps us to rise from small things to big things, it is a priceless asset for the business man. What better proof of this can one wish than the fact that business men in all parts of the country are not only supporting music by attending concerts, but also are having their children musically educated, and, in some instances, rich men are giving fabulous amounts for musical education, and musical enterprises. There are investments in happiness and in power. The men who are making them are far-seeing. Human power, brain power, soul power, are far more important to our land than water power or steam power.

"Finally, we need music because it helps us in its inimitable way to the Successful Life. Real success in life is far away from the mere matter of making money. Some of the richest men I have ever known have been some of the greatest failures in life. Their riches have brought them misery instead of joy. Success in life is the possession of the ability to ap-

preciate the higher things in living."

# For Secondary Reserves

Many conservative banks undertake to maintain secondary reserves equal to 25 per cent of their demand deposits.

Five types of bonds, properly diversified, constitute the greater portion of this reserve—

- 1—GOVERNMENT, MUNICIPAL AND FARM LOANS
- 2—RAILROAD
- 3—PUBLIC UTILITY
- 4—INDUSTRIAL
- 5—FOREIGN

Our Bond Department specializes in selecting bonds suitable for secondary reserves of Banks and carries in its own portfolio large amounts of such securities which it in turn offers to other banking institutions.

*Correspondence should be addressed to—*

BOND DEPARTMENT

**Commerce Trust  
Company**

Kansas City



### Louisiana Bankers Elect New Officers

J. C. Barry, president of the Bank of Lafayette and Trust Company, is the newly elected president of the Louisiana Bankers Association. Mr. Barry, who has been active in the affairs of the Louisiana Bankers Association for a number of years, was elevated to the



J. C. Barry

presidency at the annual convention held recently in Baton Rouge.

At the same time Wm. P. O'Neal, vice-president of the Marine Bank and Trust Company of New Orleans, was elected vice-president of the association. This makes Mr. O'Neal heir-apparent to the presidency in 1928. He is well known throughout banking circles, and a mere mention of his name suggests his qualifications for that honor. He has played an important part in the growth of the Marine Bank,

## The Whitney-Central Banks

New Orleans, La.

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

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

One of the outstanding features of the convention this year was the adoption of a resolution urging a stock law as the first step necessary in any program to develop dairying, stock-raising and diversified farming. The bankers attending the convention believe that such a program would provide sound, economic farm relief.

Canal Bank and Trust Company of New Orleans, La., has been appointed a member of the dock board of that city. This is one of the most important public responsibilities in New Orleans.

Statements issued recently by the various banks of St. Landry Parish, Opelousas, La., showed that the total resources of these banks are \$5,000,000.00.

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

The Jackson Parish Bank at Jonesboro, Louisiana, will erect a \$40,000.00 brick and stone building for its banking home.

M. K. Grumbach and others have organized a bank at Baton Rouge, La., with \$50,000.00 capital.

### Louisiana Notes

#### New Bank At White Castle.

The Bank of Commerce, White Castle, La., has been organized with capital of \$25,000.00. C. I. Joseph is president; Luke B. Babin, vice-president, and A. H. Hunley, cashier.

#### Sidney Souers On Dock Board.

Sidney W. Souers, vice-president of

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



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

## The Marine Bank & Trust Company

NEW ORLEANS, LA.

**Resources Over Thirty Million Dollars**

ACCOUNTS OF BANKS AND BANKERS INVITED

YOUR INTERESTS WILL RECEIVE PERSONAL ATTENTION OF OUR OFFICERS

## Mississippi Notes

### Postponement of 39th Annual Convention

O. B. Taylor, president of the Mississippi Bankers Association, in giving out a statement that the thirty-ninth annual convention, which was to have been held at the Edgewater Gulf Hotel at Biloxi on May 10-11, has been postponed until Tuesday and Wednesday, June 21-22, said:

"The thought and concern of everybody now is the flood situation. Even if it were the proper thing to hold the convention of the Mississippi Bankers Association while so many people are in distress, it is likely that the attendance of our members would be greatly reduced. After conferring by letter and by phone with the members of the Executive Committee, we have decided to postpone the convention until June 21-22, on which dates it will be held at the same place—the Edgewater Gulf Hotel at Biloxi.

"The same program will obtain in June as had been arranged for May, so far as it is possible for those who are on the program to adjust their own engagements."

#### Greenwood Banker Is Drowned.

Gid Montjoy, 55, president of the First National Bank of Greenwood, Miss., was drowned recently when his auto plunged into Horseshoe Lake, near Tohula, Miss.

#### Plan New Bank Building.

The Hancock County Bank, Pass Christian, Miss., is making plans for the erection of a new banking home. The building will be constructed of brick and concrete and will be two stories.

### Chemical National Opens Times Square Branch

The Times Square Branch of the Chemical National Bank of New York has opened in the Paramount building at Broadway and 44th street. This is the first of the old conservative commercial banks to open a branch in the very heart of the Times Square district. The bank's official announcement about the new branch says: "It's 103 years old the day it opens." The bank was founded in 1824 as the first bank on Broadway, being located opposite St. Paul's Church. Times Square then was nothing but farming and grazing land.

This office will be in charge of Meredith Wood, assistant vice-president, who came to the bank immediately from

Williams College. Associated with him are the following assistant managers: Raymond C. Ball, Frederick J. Brettman, Jr., Walter D. Lee, Harold J. Marsh.

The members of the Advisory Board of the Times Square Branch are: Robert Goelet, a director of the Chemical Bank and a prominent real estate owner. His family have been connected with the bank for almost 100 years; J. I. H. Herbert, treasurer, J. C. Penney Co.; Messmore Kendall, director Metro-Goldwyn Corporation; Frederick A. Munschenheim, president, Hotel Astor; R. W. Saunders, comptroller, Famous Players-Lasky Co.; Adolph Zuker, president, Famous Players-Lasky Co. All of these gentlemen are on many important boards and have extensive interests in the Times Square district.

Percy H. Johnston is president of the Chemical Bank.

### Metropolitan Casualty Men Meet at Hartford Club

Agents and field representatives of the Metropolitan Casualty Insurance Company of New York, numbering 130, attended a dinner at the Hartford Club recently following a business convention held by the Connecticut service office of the company.

In addition to agents from Connecticut, Massachusetts, Rhode Island and Vermont, a number of home office officials were present as invited guests, among them being President J. Scofield Rowe, Vice-President J. C. Heyer, Vice-President Luther E. Mackall, General Counsel Edmund E. Donegan, Assistant Secretary Charles E. Thayer, Claims Attorney S. M. Thomas, James E. Ryan, manager of the forgery bond department, and Publicity Director R. W. Smiley.

## BURGLARS FOILED

Burglaries Prevented by  
**ANAKIN LOCKS & GAS**  
during first quarter of 1927



U. S. Post Office .....Murphysboro, Ill.  
Tivoli Theatre.....Detroit, Mich.  
Peoples State Bank...Newbern, Tenn.  
Bank of Mason.....Mason, Tenn.  
Trianon Ball Room.....Chicago, Ill.  
Ohmer Fare Register Co...Chicago, Ill.  
First National Bank.....Kenton, Tenn.  
Post Office.....Tullahoma, Tenn.  
C. M. Presly, Jeweler...Abilene, Texas  
Earl Park State Bank..Earl Park, Ind.  
The Hillisburg Bank..Hillisburg, Ind.  
North Shore Food  
Products Co..... Chicago, Ill.

Clip and Mail Coupon Today  
**DELAY MAY MEAN DISASTER**

## Anakin Lock & Alarm Co.

136 W. Lake Street Chicago, Ill.

Please mail your new pamphlet on Burglary Protection to

Firm \_\_\_\_\_

Officer \_\_\_\_\_ Title \_\_\_\_\_

Address \_\_\_\_\_



### Tennessee Bankers Elect New Officers

The following were elected officers for 1927-1928 of the Tennessee Bankers Association: President, Mr. Frank J. Harle, cashier, Cleveland National Bank, Cleveland; vice-presidents, Mr. E. H. Holly, vice-president, First National Bank, Elizabethton; Mr. J. P. Greenlaw, cashier, Columbia Bank and Trust Co., Columbia; Mr. John M. Jackson, cashier, the Stanton Bank, Stanton; treasurer, Mr. William Ensminger, cashier, First National Bank, Rockwood; chairman of the Executive Council, Mr. Gilmer Winston, vice-president, Union and Planters Bank and Trust Co., Memphis. New members of the Executive Council—Mr. C. W. Bailey, president, (2-year Group), First National Bank, Clarksville; Mr. J. P. Hoskins, president, (3-year Group), First National Bank, Chattanooga; Mr. T. L. Cathey, president, (3-year Group), Peoples and Union Bank, Lewisburg; Mr. Neill Wright, cashier, (3-year Group), Bank of Huntingdon, Huntingdon. Secretary, H. G. Huddleston, Nashville; general counsel, Mr. W. P. Cooper, Nashville.

#### Section Officers.

State Bank Section—President, Mr. Horace Wilson, cashier, Bank of Dyer,

Dyer; secretary, Mr. J. B. Crenshaw, cashier, Farmers and Merchants Bank, Newbern. Federal Reserve Bank Section—President, Mr. E. I. Hitt, president, Traders National Bank, Tullahoma; secretary, Mr. W. A. Meadow, assistant cashier, Citizens National Bank, Dickson.

#### Group Officers.

The officers elected at the last meetings of the group organizations now begin their term of office with that of the State Association officers.

Group No. 1—Chairman, Mr. T. P. Summers, Rogersville; secretary, Mr. D. B. Pence, Limestone. Group No. 2—Chairman, Mr. B. L. Sadler, Oneida; secretary, Mr. J. O. Trotter, Sevierville. Group No. 3—Chairman, Mr. W. L. Ferrell, Lebanon; secretary, Mr. Algood Carlen, Cookeville. Group No. 4—Chairman, Mr. Charles Taylor, Ducktown; secretary, Mr. F. T. Harrison, Riceville. Group No. 5—Chairman, Mr. G. M. Smith, McMinnville; secretary, Mr. J. H. Potter, Sparta. Group No. 6—Chairman, Mr. Thurman Smith, Pulaski; secretary, Mr. Ed. Russell, Centreville. Group No. 7—Chairman, Mr. J. B. Crenshaw, Newbern; secretary, Mr. J. W. Kerr, Union City. Group No. 8—Chairman, Mr. D. M. McAnulty, Bolivar; secretary, Mr. M. E. Smith, Selmer.

### Tennessee Notes

#### New Bank At Franklin.

The First Bank and Trust Company has been organized at Franklin, Tenn., with capital of \$50,000.00. S. J. Wilson is president; W. J. Smith, vice-president; Newt Cannon, Jr., cashier, and J. M. Burke, assistant cashier. The bank expects to open for business about July 1st.

#### City Savings Elects Officers.

The following were elected officers of the City Savings Bank, Memphis, Tenn., which recently opened for business: William White, president; L. G. Van Ness, first vice-president; J. P. Longon, second vice-president; Eldridge Armistead, cashier, and H. W. Hurt and F. G. Dixon, assistant cashiers.

J. Manier West, 30, secretary of the American Trust Company, Nashville, Tenn., died recently.

Mrs. Rule Hodge, assistant cashier of the Bank of Mossey Creek, Tenn., for the last eight years, died recently.

## The Chase National Bank of the City of New York 57 BROADWAY

Capital . . . . . \$ 40,000,000.00  
Surplus and Profits . . . . . 38,742,735.95  
Deposits (March 23, 1927) . . . . . 744,877,636.06

#### OFFICERS

Albert H. Wiggin  
Chairman of the Board  
John McHugh  
President  
Robert L. Clarkson  
Vice-Chairman of the Board

#### Vice-Presidents

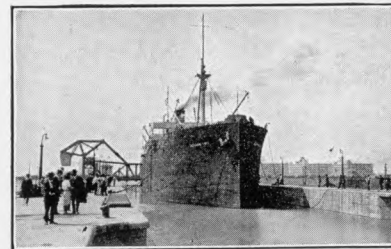
Samuel H. Miller  
Carl J. Schmidlapp  
Reeve Schley  
Sherrill Smith  
Henry Ollesheimer  
Alfred C. Andrews  
Robert I. Barr  
George E. Warren  
George D. Graves  
Frank O. Roe  
Harry H. Pond  
Samuel S. Campbell  
William E. Lake  
M. G. B. Whelpley  
William P. Holly  
Vice-President and Cashier

#### Second Vice-Presidents

Frederick W. Gehle  
George W. Simmons  
Edwin A. Lee  
William E. Purdy  
George H. Saylor  
M. Hadden Howell  
Alfred W. Hudson  
James L. Miller  
Joseph C. Rovensky  
Benjamin E. Smythe  
Joseph Pulvermacher  
Leon H. Johnston  
Franklin H. Gates  
Arthur M. Aiken

Thomas Ritchie  
Comptroller

Foreign and Trust Department Facilities



### New Orleans XXVII

#### Industrial Canal

A five-mile \$20,000,000 canal inside the city limits connects Lake Pontchartrain with the Mississippi River and provides deep water frontage for the unlimited growth of industrial units.

The development already consists of great plants employing millions of capital and manufacturing a variety of staples including cement, steel, twine, roofing and bagging.

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

The Rosemark Bank and Trust Company and the Barretville Bank and Trust Company, Barretville, Tenn., have been merged under the name of the latter.

Judge James W. Dorton, president of the First National Bank and the Cumberland Bank and Trust Co. of Crossville, died at his home in Crossville, Tenn., recently.

Hal S. Harris, vice-president of the East Tennessee National Bank, Knoxville, since 1920 and a director since 1897, died recently.

## Indiana Notes

### Two North Judson Banks Consolidate.

The First State Bank and the North Judson State Bank, North Judson, Ind., have been consolidated under the name of the American State Bank. Dr. P. O. Englerth is president and G. N. Peterson, cashier.

### Mrs. Elizabeth Lucas Heads Columbus Bank.

Mrs. Elizabeth Lucas has been elected president of the First National Bank, Columbus, Ind., to succeed Francis J. Crump, who died a short time ago. Mrs. Lucas was formerly vice-president of the bank and has been succeeded in that position by her son, George Lucas.

### E. L. Bright Succeeds H. D. Miller.

H. D. Miller has resigned as cashier of the Sidney Bank, Sidney, Ind., and has been succeeded by E. L. Bright, formerly cashier of the Laketon Bank, Laketon, Ind.

### New Bank At Angola.

The Angola State Bank, Angola, Ind., has been organized with capital of \$50,000.00 to take over the Angola Bank and Trust Company. Frank B. Rowley is president.

### New Bank At Galveston.

A charter has been granted the Citizens State Bank of Galveston, Ind., to take over the former First State Bank. The new bank will have a capital of \$25,000.00. C. E. Shanner of Galveston is president; J. H. Harris, first vice-president; Dr. J. S. Cornell, second vice-president; and Sam Gephart, cashier.

Francis J. Crump, 55 years old, a capitalist and president of the First National Bank, Madison, Ind., died recently.

At the annual meeting of the trustees of the Peoples Savings Bank, Evansville, Ind., Michael Schaeffer was promoted from first assistant cashier to cashier.

### Madison County Bankers Organize.

Harry M. Adams of the Commercial Bank and Trust Company, Alexandria, Ind., has been elected vice-president of the newly organized Madison County Bankers Association. William Morris of Pendleton is president; Luther Gross of Elwood, secretary, and Harry Bartlow, Anderson, treasurer.

Robert C. Graham has purchased a third interest in the Peoples National Bank at Washington, Ind. The capital

stock of the bank is being increased from \$100,000.00 to \$150,000.00.

Nathaniel P. Banks, age 82, president of the First State Bank of Hobart, Ind., for the past seventeen years, died recently.

### Inland Bank and Trust Opens at Indianapolis.

The Inland Bank and Trust Company and the Inland Investment Company of Indianapolis, Ind., which have recently been organized, held their opening on April 6th.

L. G. Wild, formerly of Noblesville, Ind., is president of the institutions; W. S. Johnson and J. P. Smith, vice-presidents, and G. F. Miller, secretary-treasurer.



## Quick and Efficient Correspondent Service

covering the clearing of all  
items in transit—*when* you  
want it and *as* you want it.

## UNION & PLANTERS BANK & TRUST COMPANY

Forward with Memphis—Since '69

MEMPHIS, TENN.



## Arkansas Convention is Postponed Until Spring of 1928

No convention of the Arkansas Bankers Association will be held this year, it was decided at a meeting of the association officers and Little Rock bankers. The meeting was originally scheduled for Little Rock on April 27-28, but was postponed because of the flood conditions.

The present officers will continue until the next spring, pending approval of the association's Executive Council.

"After surveying the whole situation, it was concluded that it would hardly

be appropriate for our convention to be held, in view of the heavy demands both for funds and time of officials of our Arkansas banks in flood relief and rehabilitation," explains Secretary Robert Waite. "It was felt that a convention would cost considerable money, both for its own arrangements and the travel of delegates to and from their homes, which money would be better spent in assisting the needy and rebuilding the waste places.

"The decision does not mean that conditions have grown worse in Arkansas; rather, are they getting better every day, and it is in order to assist in still

further hastening the return of normalcy that the above action has been taken."

## Arkansas Notes

### W. A. Hicks Heads Farm Credits Company.

W. A. Hicks, vice-president of the American Southern Trust Company, Little Rock, Ark., has been elected president of the Arkansas Farm Credits Company. Other officers chosen are: J. Nichol, president of the Simmons National Bank of Pine Bluff, vice-president; Roy L. Thompson, president of the Democrat Printing and Lithographing Company, second vice-president; M. W. Hardy, third vice-president, and F. W. Niemeyer, president of the Bankers Trust Company, secretary-treasurer.

### John Clark Elected President.

Following some changes in the ownership of the Citizens Bank of Fayetteville, Arkansas, John Clark was elected president; H. E. Eason, vice-president, and R. B. Tilley, cashier.

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

E. H. Hearnberger of Fordyce, Ark., has been elected to the position of cashier of the Bank of Banks, Ark. Mr. Hearnberger succeeds Wilmot Routh, who has become cashier of the Leola First State Bank of Leola, Ark.

The Chicot Trust Company, Lake Village, Ark., has purchased the assets of the Chicot Bank and Trust Co., and has assumed all business formerly handled by that institution. The capital stock is \$50,000.00 and surplus \$10,000.00.

The Mountain Pine State Bank, Mountain Pine, Ark., has been organized with capital of \$10,000.00 and surplus of \$5,000.00. Stanley Lee is president and Grayson E. Tarkington vice-president.

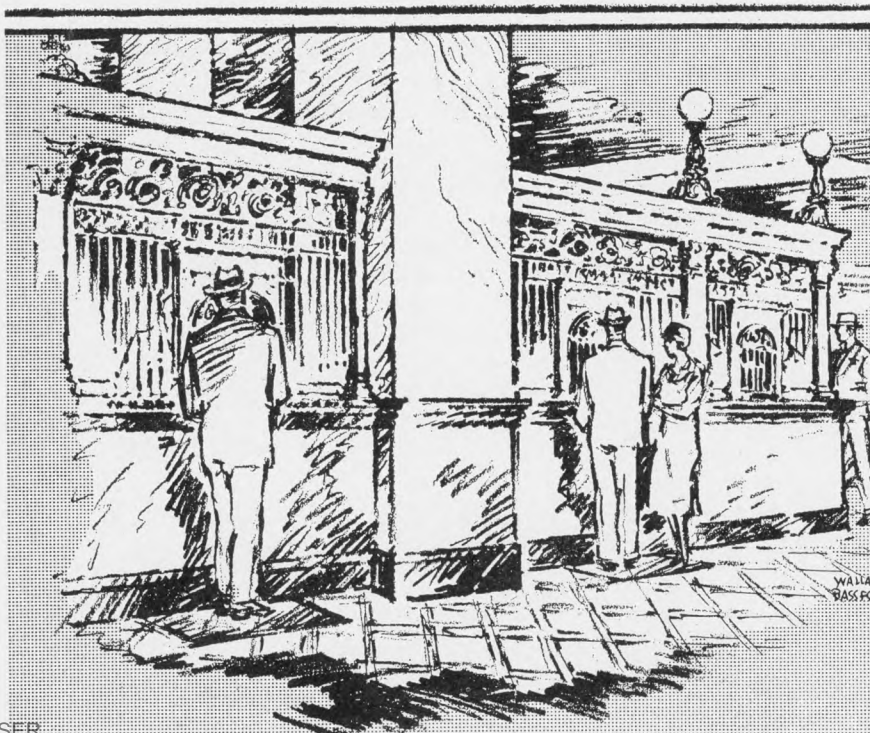
### New Home for Peoples Bank of Magnolia.

The Peoples Bank of Magnolia, Ark., has let a contract for the erection of a new building to be of brick and Arkansas stone. The building will be three stories high and will have concrete floors.



The standing of the Mississippi Valley Trust Company as one of the leading financial institutions of St. Louis and the Middle West is not the result of a mere accident.

It is the consequence of a policy of helpfulness—the reward of constant fidelity to the highest principles of banking integrity and practice.



The entire first floor will be occupied by the bank, while the second and third floors will be used as offices. C. A. and J. M. O'Neill, of Hope, are the contractors.

The structure will be built on the southwest corner of the public square.

#### New Officers for Group One.

The Arkansas Bankers of Group One have elected the following officers for the ensuing year: Charles B. Barnett, of the Jonesboro Trust Company, president; Elgin C. Robinson, of Marianna, vice-president, and W. P. Lipscomb, of Marmaduke, secretary. Blytheville was selected as the convention city for next year.

#### C. A. Gordon Heads Group Seven.

Bankers of Group Seven of the Arkansas State Bankers Association, in session at Monticello several weeks ago, elected C. A. Gordon, president of the Simmons National Bank of Pine Bluff 7431—Mid-Cont Banker—Twenty-nine the First National Bank, Lake Village, was chosen vice chairman, and C. W. Sheffield was made secretary and treasurer.

#### Graves Is President Red River National.

A. M. Graves has been elected president of the Red River National Bank of Clarksville, Ark., succeeding Dr. E. A. Dinwiddie. C. E. Williams and M. L. Sims have been elected vice-presidents and T. E. Williams, former assistant cashier, has been elected cashier. John M. Butcher, former vice-president, has been made chairman of the board.

#### Pope Is Chairman Group Two A. B. A.

Group No. 2 of the Arkansas Bankers Association met at Bartlesville with F. W. Welch of Searcy, chairman, and H. M. Kennerly of Batesville, secretary, presiding.

W. L. Pope of Pocahontas was elected chairman and Ed Carson of Yellville, secretary and treasurer, for the coming year. Cledice Jones of Batesville was chosen to represent the junior section.

## Oklahoma Notes

#### L. E. Stepp Elected Cashier.

F. L. Martin has sold his interests in the First National Bank, Cement, Okla., to J. M. Pittman, who has been elected vice-president and a director. L. E. Stepp, formerly vice-president, has succeeded Mr. Martin as cashier.

#### L. D. Berry Is Dead.

Luke D. Berry died in Oklahoma City several weeks ago. He was president of the old Cushing State Bank, Cushing, Okla., which later became the First National Bank, of which he was vice-president at the time of his death. He was also a director in the Ripley Bank.

#### Arthur G. Harder Now With First National.

Arthur G. Harder, who has been with the Liberty National Bank of Weatherford for a number of years, has resigned and has accepted the cashiership of the First National Bank, Weatherford.

#### Two Sentinel Banks Consolidate.

The entire capital stock of the First National Bank, Sentinel, Okla., has been purchased by the Security National Bank. The building occupied by the First National Bank was also bought and the two banks have been consolidated under the name of the First National Bank.

The State Bank of Collinsville, Okla., has increased its capital from \$25,000.00 to \$50,000.00.

R. A. Patton has resigned as vice-president of the First National Bank, Claremore, Okla.

The First State Bank of Goodwell, Okla., has been chartered with capital of \$10,000.00 by E. O. Love, J. C. Smith and Emma L. Love.

C. C. Chestnut, president of the First National Bank at Wilson, Okla., died recently.

Ben F. Mason has resigned as assistant cashier of the First National Bank, Pawhuska, Okla.

H. D. Cannon, executive vice-president of the Central National Bank, Bartlesville, Okla., has succeeded J. L. Overless as president.

At a meeting of the board of directors of the Custer County State Bank, Arapaho, Okla., Cy Howenstine, Jr., was advanced from assistant cashier to cashier.

#### Commercial National In New Building.

The Commercial National Bank of Durant, Okla., has opened for business in its own banking home at the corner of Third avenue and Main street.

#### First National of Davis Has \$300,000 Deposits.

The First National Bank, Davis, Oklahoma, reports deposits of over \$300,000 with a 70 per cent reserve of cash and cash resources. Its combined capital and surplus of \$60,000 is the largest of any bank in Murray County. Charles Hutchins, cashier, has held that position and has been active manager of the bank since its organization 27 years ago.

#### Organize Citizens Exchange At McAlester.

The Citizens Exchange Bank, of McAlester, Okla., has been organized with paid-up capital of \$100,000 and surplus of \$50,000 to succeed the McAlester Trust Company. John Rooks, well-known contractor, has been elected president; A. U. Thmas, vice-president and C. L. Priddy, formerly assistant cashier of the McAlester Trust Company, assistant cashier.

#### Plumer Heads Noble County Association.

At a meeting of the Noble County Bankers' Association, held at Perry, Okla., the following officers were elected for the ensuing year: L. E. Plumer, cashier of the Lucien Bank, president; Richard Shultz, cashier of the Red Rock State Bank, vice-president; Frank W. Marquis, assistant cashier of the First National Bank, of Perry, secretary and treasurer.

#### Lueker Buys Stock at Lone Elm.

O. C. Lueker has resigned his position with the First National Bank, Bartlesville, Okla., and has purchased the stock held by W. W. West in the Lone Elm State Bank, at Lone Elm, Kans. He will succeed Mr. West as cashier there.

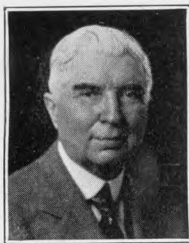
The board of directors of the Oklahoma State Bank, Enid, Okla., has elected Norton Thayer, of Erie, Kans., where he has been directing head of the Bank of Erie, to the presidency of the Oklahoma State Bank.

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

F. R. Peterson, national bank examiner and experienced banker, has become active vice-president and cashier of the Citizens National Bank, Okmulgee, Okla.

J. M. Browning was recently elected active vice-president of the First National of Coalgate, Okla.





Edward Buder, Pres.

## Missouri Bank News

**OFFICERS MISSOURI BANKERS' ASSOCIATION:** President, Edward Buder, vice-president-treasurer Mercantile Trust Company, St. Louis; Vice-President, E. B. Jacobs, cashier First National Bank, Carthage; Secretary, W. F. Keyser, Sedalia; Assistant Secretary, E. P. Neef, Sedalia; Treasurer, F. B. Brady, vice-president Commerce Trust Company, Kansas City.

**GROUP CHAIRMEN:** 1—Gus Delaney, cashier Hurdland State Bank, Hurdland; 2—E. O. Welch, cashier Citizens' National Bank, Chillicothe; 3—R. W. Holt, president Heaton Bank, Craig; 4—F. W. Pendleton, vice-president Bank of Independence, Independence; 5—A. A. Speer, president First National Bank, Jefferson City; 6—Geo. U. Shelby, vice-president Charleston-Mississippi County Bank, Charleston; 7—C. H. White, cashier Bank of Seymour, Seymour; 8—E. C. Williams, president Bank of Noel, Noel.



W. F. Keyser, Secretary

### St. Louis County Bankers Organize.

Bankers of St. Louis County have organized the St. Louis County Bankers Association. Officers elected are: C. C. Miles, president of the Hodiadmont Bank, Hodiadmont, president; T. T. Bayer, president of the St. Louis County Bank at Clayton, vice-president; C. E. King, secretary of the Webster Groves Trust Company, secretary, and Guy E. Jurden, president of the First National Bank at Wellston, treasurer.

### First National Buys Stock of Union State at West Plains.

The First National Bank, West Plains, Mo., one of the oldest financial institutions in Howell County, has absorbed the Union State Bank, through the purchase of its stock. James P. Harlin will remain as president of the bank, and W. T. Harlin as cashier. Howard Kellett, cashier of the Union State Bank, will become first vice-president of the national bank, and Victor Stone, assistant cashier of the Union Bank, will become assistant cashier of the First National.

The First National Bank, as a result of the merger, will have resources of around \$1,000,000.

### John M. Gamble Made Assistant Cashier.

It is announced by John G. Lonsdale, president of the National Bank of Commerce in St. Louis, that John M. Gamble, manager of the collection department of the bank, has been promoted to assistant cashier to fill the place made vacant by the recent death of F. A. Peterson.

Mr. Gamble has been connected with the bank for more than thirty years. He came to the National Bank of Commerce from the old Merchants National Bank. He is unmarried and lives at 37 Portland place.

### Springfield Bank Control Is Sold.

A controlling interest in the Southern Missouri Trust Company, Springfield, Mo., organized in 1913 by former Gov. Herbert S. Hadley and Jesse A. Tolerton, former state game and fish com-

missioner, was purchased by A. J. Eisenmayer, millionaire miller, and Dr. J. H. Fulbright, who bought Tolerton's interest in the bank.

As a result of the sale, Tolerton, president of the company, and his son, Raymond, treasurer, will retire.

W. L. Cowden, who had been vice-president for many years, will be elevated to the presidency, and Victor L. Simon, son-in-law of Eisenmayer, will become secretary-treasurer of the trust company.

The company is capitalized at \$100,000 and has resources amounting to more than \$1,000,000.

### Dent County Bankers Form New Association.

The bankers of Dent County, Missouri have organized a county association. The organization meeting was held at the Bank of Salem, Salem, Mo., and the following officers were elected: Louis Dent, president of the Dent County Bank, Salem, was elected president; Ira Hulse, cashier of the Bank of Bunker, vice-president, and G. L. Gamblin, assistant cashier of the First National Bank of Salem, was elected secretary and treasurer.

Tentative plans were adopted from suggestions of Missouri Bankers Association, and the president appointed Allen M. Cage, cashier of the First National Bank, Salem; W. C. Whitmire, cashier of Farmers and Merchants Bank, Salem, and F. W. Carney, cashier of Bank of Lenox, as a committee to draft a constitution and by-laws for the association.

### Dr. Gephart Heads Foreign Trade Association.

Dr. W. F. Gephart, vice-president of the First National Bank in St. Louis, was elected president of the Bankers Association for Foreign Trade at its annual meeting held at French Lick, Indiana.

This association is composed of practically every bank east of the Rocky Mountains, which does an extensive foreign business. The purpose of the organization is two-fold: First to carry on an educational work among bank-

ers and business men with respect to sound procedure in the financing of foreign trade, and second, to encourage the adoption of more uniform practices with respect to foreign banking on the part of American banks. In substance, the aim of this organization is for all foreign banking departments of American banks to co-operate for the purpose of extending the foreign trade of the United States.

### Bank of University City Has School Essay Contest.

The Bank of University City, Missouri, created an unusual interest in banking among eighth grade pupils in the University City school through offering a \$2.50 savings account for the best essays written by pupils in three classes.

The test was conducted as a part of the plan of W. T. Mars, cashier of the bank, to aid the Missouri Bankers Association in its statewide campaign to educate Missourians to a better knowledge of banks and their uses. Mr. Mars was one of the 596 speakers recruited throughout the 114 counties of the state under direction of W. B. Weisenburger, vice-president of the National Bank of Commerce in St. Louis. Talks were made by these speakers chiefly to high and grade school audiences.

The tests conducted at University City resulted in the following winners:

Class A—Lola Pergament, daughter of Isadore Pergament, a wholesale milliner, living at 761 Westgate avenue. Her subject was: "How People Make Use of a Bank."

Class B—Robert Short, son of R. L. Short, principal of the Ashland School in St. Louis, living at 6932 Amherst avenue. His subject was: "What Is a Bank"?

Class C—Gertrude Carter, daughter of Cleveland Carter, a carpenter, living at 1024 Forest Park avenue. Her subject was: "The Reward of Saving."

Each of the contestants is 13 years of age.

### R. C. Obermann Is Salesmanager Federal Commerce.

W. W. Ainsworth, vice-president and

treasurer of the Federal Commerce Trust Company, has announced the appointment of R. C. Obermann as sales-manager of the institution. Obermann has been a salesman of securities for many years, having been with the Federal Commerce Trust Company for the past seven years. The Federal Commerce Trust Company is an investment organization affiliated with the National Bank of Commerce in St. Louis.

#### Organize Ozark Bankers Association.

At a recent meeting held in Springfield, Mo., the Ozark Bankers Association was organized. This organization includes Groups Seven and Eight of the Missouri Bankers Association and Group Three of the Arkansas Bankers Association. The purpose of the organization is to promote the general welfare of the Ozark region. It is felt that the Ozarks have a great future and that this organization can be a great factor in the development. Otto W. Croy of the Conqueror Trust Company, Joplin, Mo., is 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-treasurer.

#### W. L. Cowden Now President.

Jesse A. Tolerton, for the last ten years president of the Southern Missouri Trust Company, Springfield, Mo., has sold his interest in the bank to Dr. J. Harve Fulbright, A. J. Eisenmayer and W. C. Eisenmayer. W. L. Cowden, who has been vice-president of the company for the last five years, has succeeded Mr. Tolerton as president.

#### E. R. Mayfield Succeeds F. M. Hart.

Frank M. Hart, who has been cashier of the Bank of Diggins, Mo., since its organization in 1920, has purchased a large block of stock in the Peoples National Bank of Seymour and has been elected vice-president. E. R. Mayfield, for the past four years assistant cashier of the Bank of Seymour, has been selected as cashier of the Bank of Diggins to succeed Mr. Hart, and R. E. McMahan has been elected president.

#### Dr. J. L. Tucker Elected President.

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

## 'ROLL of HONOR' BANKS in MISSOURI

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

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

City	Bank	Capital	Surplus and Profits
Agency	Farmers Bank	\$ 10,000	\$ 10,000
Augusta	Bank of Augusta	20,000	26,000
Buffalo	O'Bannon Banking Co.	25,000	31,667
Cameron	First National	50,000	55,000
Columbia	Boone County Trust Co.	75,000	200,000
Concordia	Concordia Savings	50,000	52,000
Dalton	Bank of Dalton	10,000	20,000
Everton	Bank of Everton	25,000	55,000
Farmington	Bank of Farmington	50,000	125,000
Gilman City	Gilman Bank	25,000	30,000
Hardin	Bank of Hardin	75,000	87,000
Hayti	Bank of Hayti	20,000	26,471
Ironton	Iron County Bank	10,000	21,000
Joplin	Miners Bank	100,000	175,000
Kansas City	First National	1,000,000	3,470,000
Lebanon	State Bank	30,000	35,000
Maitland	Peoples Bank	20,000	35,000
Neosho	First National	50,000	85,000
Odessa	Bank of Odessa	50,000	75,000
Perry	Peoples Bank	25,000	50,000
Raymore	Bank of Raymore	10,000	27,000
St. Joseph	First Trust Co.	100,000	143,334
St. Louis	Jefferson Bank	200,000	252,000
St. Louis	Mercantile Trust Co.	3,000,000	8,377,530
Sedalia	Citizens National	100,000	290,000
South Gifford	Bank of Gifford	10,000	14,900
Sullivan	Bank of Sullivan	10,000	82,000
Steelville	First National	25,000	30,000
Stover	Stover Bank	15,000	22,000
Tarkio	Farmers Bank	20,000	32,000
Troy	Peoples Bank	50,000	115,000
Union	Bank of Union	15,000	55,000
Walker	Farmers Bank	10,000	12,000
Wellston	First National	100,000	146,900
Windsor	Citizens Bank	40,000	60,000



**New Bank  
At Holland.**

A charter has been granted to the Holland Exchange Bank, Holland, Mo. W. R. Samford has been elected president; James Cohoon, vice-president, and J. S. Medley, cashier. The bank is capitalized at \$10,000.00.

**Two Naylor  
Banks Consolidate.**

The Bank of Naylor and the Farmers and Merchants State Bank of Naylor, Mo., have been consolidated. Dr. Homer E. White is president of the merged bank, and Charles E. Smith is cashier.

**W. E. Teel  
Resigns as Cashier.**

W. E. Teel, cashier of the Farmers Bank, McFall, Mo., for the past two or three years, has resigned to engage in

the fire insurance and farm loan business.

**Frank Kirkpatrick  
Elected Cashier.**

Frank Kirkpatrick, formerly circuit clerk of Scott County and at one time assistant cashier of the Scott County Bank at Morley, Mo., has been elected cashier of the Bank of Benton, Mo., which has been chartered with capital of \$25,000.00.

**J. F. McKenney  
Elected President.**

J. F. McKenney has been elected president of the Citizens National Bank, King City, Mo., to succeed his father, the late Keeran McKenney. William Milan and Walter Scott were re-elected vice-presidents. O. M. Simmons has been advanced to the office of cashier

and Miss Lelia Barbour has been made assistant cashier.

**Rudolph Mitchem  
Succeeds E. R. Still.**

E. R. Still, assistant cashier of the Schell City Bank, Schell City, Mo., has resigned to accept the position of cashier in the Farmers' Bank at Cross Timbers, Mo. Rudolph Mitchem has been elected to succeed him at Schell City.

**Tower Grove Bank  
Elects New Officers.**

Fred C. Hahn has been elected to the board of directors of the Tower Grove Bank, St. Louis. He and A. L. Locatell, cashier, have been elected vice-presidents. The capital stock of the bank has been increased from \$400,000.00 to \$500,000.00.

**Virgil Board Heads  
Joplin Clearing House.**

Virgil Board, cashier of the Miners Bank, Joplin, Mo., has been elected president of the Joplin Clearing House Association, filling the place left vacant by the recent death of William Hawk. Mr. Board was formerly vice-president of the association.

T. I. Johnson has resigned as vice-president of the Monticello Trust Co., Monticello, Mo. He is still cashier of the LaGrange Savings Bank, LaGrange, Mo.

R. F. McVay has been elected vice-president of the McDaniel National Bank, Springfield, Missouri.

R. G. Wellman has succeeded A. D. Campbell as assistant cashier of the Citizens National Bank, Kirksville, Mo.

Edward Brown, for twenty-five years with the American Credit Indemnity Company and during the past four years assistant vice-president of the National Surety Company at St. Louis, has been appointed resident manager of the Credit Insurance Department recently opened by the United States Fidelity and Guaranty Company at St. Louis.

Frank C. Hunt, assistant vice-president of the First National Bank in St. Louis, has been elected chairman of the Committee on Detail Operations of the St. Louis Clearing House Association. W. J. Bramman, vice-president of the Merchants Laclede National Bank, is vice-chairman of the committee; R. R. Tilley, manager of the St. Louis Clearing House Association, is secretary.

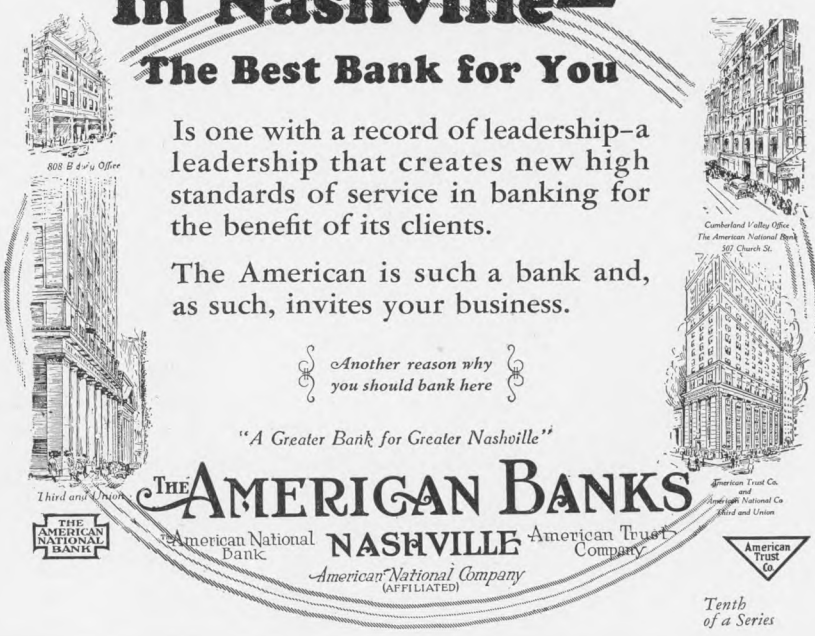
**In Nashville—  
The Best Bank for You**

Is one with a record of leadership—a leadership that creates new high standards of service in banking for the benefit of its clients.

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

Another reason why you should bank here

"A Greater Bank for Greater Nashville"



**THE AMERICAN BANKS**  
NASHVILLE  
American National Bank  
American Trust Co.  
American National Company (AFFILIATED)

**Service**

Capital Surplus Undivided Profits \$3,500,000

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

**The Merchants Laclede National Bank**  
of St. Louis

## At Your Service in Saint Louis

—the important part of any banking business is the attention given to individual needs.

—at the Broadway in St. Louis, every transaction is given the personal attention of an officer.

Leo G. Desobry, *President*

H. F. Hoener,  
*Vice-Pres. and Sec'y*

H. L. Rogers,  
*Vice-President*

Leopold Grossberg,  
*Vice-President*

F. A. Hoffman,  
*Treasurer*

J. I. Obst, *Asst. Secretary*

**BROADWAY TRUST  
COMPANY**  
of ST. LOUIS

## HOTEL EMPIRE Broadway at Sixty - Third Street NEW YORK CITY

M. P. MURTHA, *General Manager*



The NEW fourteen-story fireproof structure containing every modern convenience and "Servidor" service

RATES: { Room, private toilet - - \$2.50  
Single Room with bath - 3.50  
Double Room with bath - 5.00

*The location is unique:  
Subway, elevated, street cars, buses,  
all at the door*

*Finest parking space in the city*

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

OLDEST BANK IN MISSOURI  
Founded in 1847

### Think of Saint Louis

and remember that the Boatmen's National Bank is ready to handle your interests here and in the surrounding territory.

Remember, too, that this institution is the oldest bank in Missouri, and for eighty years has demonstrated its ability to serve.

#### OFFICERS:

JULIUS W. REINHOLDT, <i>President</i>	
LEROY C. BRYAN, <i>Vice-President and Cashier</i>	
AARON WALDHEIM, <i>Vice-President</i>	B. F. BUSH, <i>Vice-President</i>
EDGAR L. TAYLOR, <i>Vice-President and Trust Officer</i>	J. HUGO GRIMM, <i>Vice-President and Counsel</i>
ALBERT WAGENFUEHR, <i>Vice-President</i>	F. LEE MAJOR, <i>Vice-President</i>
C. C. HAMMERSTEIN, <i>Assistant Cashier</i>	RUDOLPH FELSCH, <i>Assistant Cashier</i>
H. ALFRED BRIDGES, <i>Assistant Cashier</i>	OLIVER W. KNIPPENBERG, <i>Assistant Cashier</i>



#### RESOURCES:

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



# Lake Charles Has the Nation's Newest Port



View of Harbor Port, opening day, U. S. S. Cleveland in foreground and U. S. Shipping Board vessel "Oaksprings" loading rice for Rotterdam. S. S. Benton loading rice for Porto Rico.

**B**RINGING the sea to Lake Charles is one of the biggest projects ever carried out in the United States and is romantic in its interest since practically every dollar spent in the construction of this deep waterway was raised through local bond issue. Approximately five million dollars was expended on this project.

Lake Charles is located in Southwest Louisiana, and its population is 20,000. It is known as the "Nation's Newest Port," having completed a deep water channel from the city of Lake Charles to the Gulf of Mexico, a distance of approximately 75 miles.

The channel is 30 feet deep, 125 feet wide on the bottom and from 200 to 260 feet wide at the water line. A turning basin at the docks is 600 feet by 1,000 feet, and 35 feet in depth. Modern docks, wharves and warehouses have been completed and the "Nation's Newest Port" celebrated its official opening on November 30, 1926.

The first unit of the docks that are completed are 800 feet long, 110 feet wide, with two shipside railroad tracks, two steel and sheet iron sheds, 70x300 feet each. On the land side of the sheds a depressed railroad track has been constructed, facilitating unloading cargo in and out at car-floor level. A terminal railroad connects with five

railway lines and radiating from Lake Charles to all parts of the country.

This port, which cost \$5,000,000, brings to realization a project that has enlisted the community's untiring interest and support for a number of years. While the United States Government co-operated in the work and paid a small part of the cost, the principal burden was assumed by taxpayers of Calcasieu Parish and the money raised through a bond issue.

Lake Charles is geographically situated to serve American trade with the West Indies, Central and South American ports, and should prove a valuable factor in the expansion of the foreign trade of the United States.

Lake Charles boasts of the largest rice mill in the world. It began operations October 19, 1925. The capacity of this big mill is 5,300 barrels of rough rice every 24 hours. In the course of a season, this will amount to one million barrels. The plant was built at a cost of \$450,000.

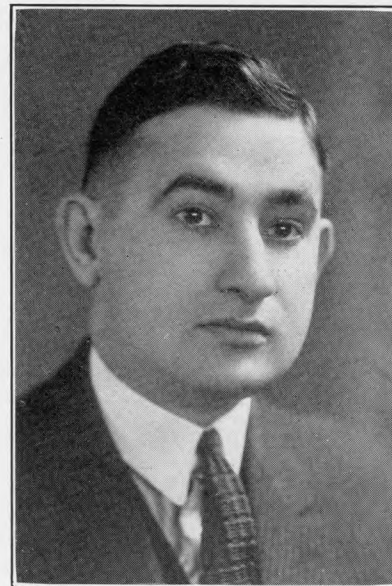
Among the several steamship companies who have inaugurated regular sailings are: The Lone Star Steamship Company, Lykes-Ripley Steamship Company of Galveston, Texas; Mobile, Miami & Gulf Steamship Company (Waterman Line), and the Gulf & Pacific Lines.

## Ferd Munz in Charge St. Louis Branch Diebold Safe & Lock Co.

Ferd Munz, factory sales representative of the Diebold Safe and Lock Co., of Canton, Ohio, has been placed in charge of the St. Louis factory branch of that company, with headquarters at the Howe Scale Co., 512 St. Charles street, St. Louis.

Mr. Munz is well known to bankers in the Illinois-Missouri territory, as he was connected with the Mosler Safe Company's St. Louis office for several years. Recently he has been with the Diebold company at their Canton headquarters. Mr. Munz will give personal attention to all Diebold bank installations in this territory.

Among the new safety devices featured by the company are daylight hold-up protection for vaults, new alarm system for doors, pick-proof locks for safe deposit boxes, etc.



Ferd Munz

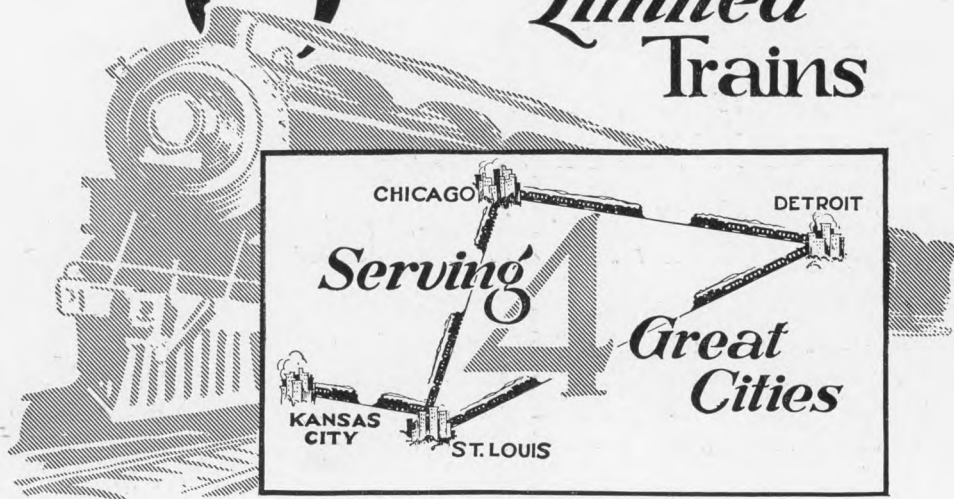
Many Diebold installations have been made in St. Louis, including Jefferson-Gravois Bank, West St. Louis Trust Company, Shaw State, Sarah-Olive Trust, and National Bank of Commerce.

## J. H. Wise Co., Inc., Are Bank Builders

The J. H. Wise Company, Inc., Bank Builders, is the new name of the J. H. Wise Construction Company, according to an amended charter filed with the state of Missouri. Headquarters are in the Syndicate Trust building, St. Louis. J. H. Wise is president of the company, and other officers are unchanged.

J. H. Wise has been one of the best known builders and contractors in St. Louis for some thirty years. His company has built many banks and office buildings throughout the southwest.

# Wabash "Midnight Limited" Trains



Travel on a Wabash "Midnight Limited" and enjoy the best night service.

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

**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.

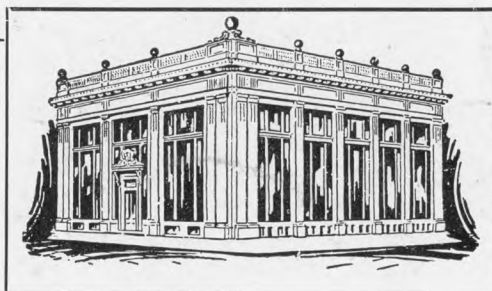
Wabash "Midnight Limited" service assures a restful sleep over a smooth track. No jolts. No jars. Club-lounge Cars are a special feature. (No club car from Detroit at 11:30.)

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

 **Wabash**  
SERVING SINCE 1838





## *A Record That Inspires Confidence*

Since 1876 the men actually directing the affairs of the Union Trust Company have invested Hundreds of Millions of Dollars. This experience of fifty years, supported by the study of investments, is free to guide you in the safe investment of your funds.

Successful bond buying requires a more exhaustive technical knowledge and broader experience than most professions. The average banker is bewildered when he considers the number of issues of Bonds, with their varying rates of interest and fluctuating market prices. The Liberty Loan campaigns taught thousands of people the investment value of bonds, but failed to teach the public that certain issues are far from being wise investments. Buyers of bonds have no wish to speculate. They want SAFETY with as large return as possible from their money.

We wish to emphasize the fact that the Union Trust Company has purchased for the investment of its own funds, the bonds which we offer for sale. And, after first having carefully studied the bonds in the light of current events, we purchased outright, own and offer the bonds with our recommendations.

Our files contain reliable description of all standard investments. We offer Bankers an up-to-date service, backed by fifty years experience and reliability.

### **UNION TRUST COMPANY** OF EAST ST. LOUIS



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