

MID·CONTINENT BANKER

The Financial Magazine *of the* Mississippi Valley

ST. LOUIS

August, 1927

IN THIS ISSUE

Have You Taken Your Vacation?

Page 7

Celestial Bankers Association
Convenes in Eternal City

By Roscoe Macy

Page 9

The Law Concerning Wills

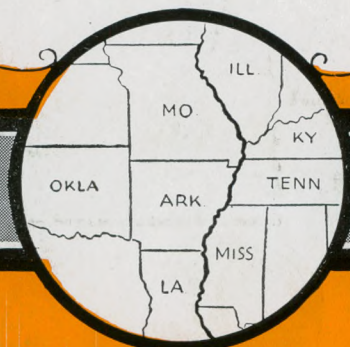
By the Legal Editor

Page 10

Proper Diversification of a Bank's
Secondary Reserve Account

Page 29

News of Banks and Bankers





Revaluation of Your Bonds Essential

EVERY bank's bond account needs an occasional readjustment for even the best of bonds undergo changes. Bonds may be affected by business and financial conditions, — their marketability lessened or enhanced by legislative enactments. Prices may change at times for no apparent reason, at least not perceptible to one who is not a student of investments.

For these and many other reasons, it is advisable for banks to have the bonds of their investment account appraised and revaluated periodically, in order that their true value may be known at all times. Only in this way can safety of principal, marketability and maximum interest return be assured.

The revaluation of a bank's bond account should be referred to those who are familiar with the bankers' needs and whose specialized experience qualifies them to know and to interpret conditions which govern Active Investments.

The First National Company is in a most favorable position to render analytical service. As the Investment Division of the First National Bank in St. Louis, it is frequently requested by correspondent banks to analyze and reappraise their bond holdings and has gained a reputation for handling investment accounts satisfactorily.

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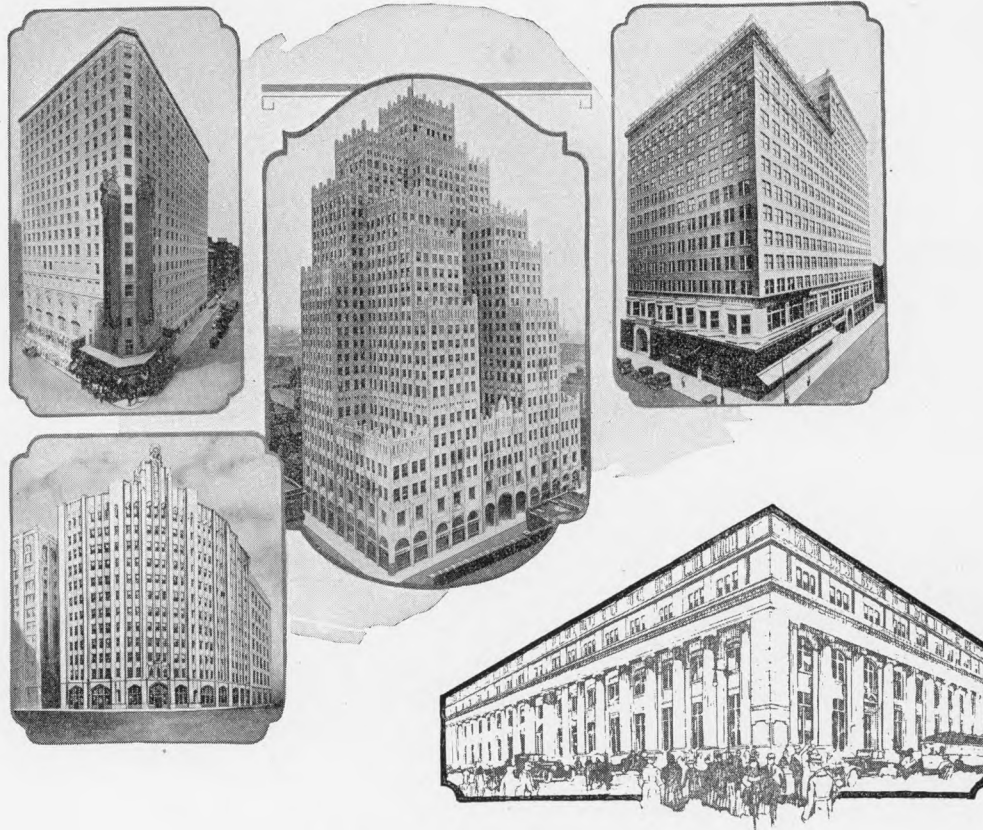
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NOT with the little brass or cardboard tags that go on luggage—but with the magical sky-blue “Cheques” with which travelers, who know how to travel, always “Cheque” themselves for *Personal Service*, and their travel funds for *Safety*, before they start on a journey anywhere.

16,000 of the most progressive Banks in this country are local “Chequing” Stations. It’s a *personal service* these Banks render their traveling depositors, since this kind of “Chequing” assures their depositors of the most necessary of all travel requisites—safe and usable money, and *Personal Service*, everywhere.

Every train that pulls out of your town, this summer, will carry one or more of your depositors away on a vacation. Wherever they go, in this country quite as much as abroad, they need, will appreciate, and are sure to have—*safe money* and “*The Helpful Hand of a Great Service*,” if your Bank “Cheques” them, before they start, with

American Express Travelers Cheques



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Ten Million Dollars*
—TO ST. CHARLES

SAINT LOUIS

INDEX TO ADVERTISERS

Abraham Lincoln Life Insurance Company, Springfield, Ill. 13
 Allyn & Company, A. C., Chicago..... 28
 American Banks, Nashville, Tenn. 58
 American Exchange Irving Trust Company, New York..... 16
 American Express Company, New York 3
 Anderson & Company, Lorenzo E., St. Louis 31
 Anderson & Company, Oliver J., St. Louis 37
 Augustine & Company, St. Louis..... 20
 Baker, Kellogg & Company, Chicago... 35
 Bankers Trust Company, New York... 44
 Bank of New South Wales, Australia.. 56
 Bartlett & Gordon, Inc., Chicago..... 20
 Bell Telephone Securities Company, New York 32
 Berkowitz Envelope Company, Kansas City 64
 Boatmen's National Bank, St. Louis... 57
 Bradermann Company, M. W., New York 23
 Brookmire Economic Service, New York 64
 Burr & Company, George H., St. Louis. 23
 Caldwell & Company, Nashville..... 24
 Camp, Thorne & Company, Inc., Chicago 18
 Chapman & Company, P. W., Chicago. 30
 Chase National Bank, New York..... 36
 Chemical National Bank, New York... 41
 Commerce Trust Company, Kansas City 17
 Continental & Commercial Banks, Chicago 12
 Dawes, Maynard & Company, Chicago. 30
 D'Oench, Duhme & Co., St. Louis.... 37
 Equitable Bond & Mortgage Company, Chicago 25
 Equitable Trust Company, New York.. 59
 Federal Surety Company, Davenport, Iowa 43
 Fidelity Bond & Mortgage Company, St. Louis 37
 First National Bank, Chicago..... 40
 First National Company, St. Louis.... 2
 Fletcher American Company, Louisville. 25
 Foreman Banks, Chicago..... 54
 Francis Bro. & Company..... 26
 General Motors Acceptance Corp., New York 27
 Grant State Bank, St. Louis..... 14
 Guaranty Trust Company, New York... 47
 Hibernia Bank & Trust Company, New Orleans 5
 Hoagland-Allum & Company, Chicago.. 28
 Hotel Knickerbocker, New York..... 64
 Howe, Snow & Bertles, Inc., Chicago. 28
 Illinois Honor Roll Banks..... 51
 Illinois Merchants Trust Company, Chicago 53
 Industrial Acceptance Corp., New York 22
 Knight, Dysart & Gamble, St. Louis... 27
 Krenn & Dato, Chicago..... 24
 Lacy Company, L. D., St. Louis..... 43
 Liberty Central Trust Company, St. Louis 60
 Liberty Insurance Bank, Louisville... 57
 Marine Bank & Trust Company, New Orleans 62
 McClintock Company, O. B., Minneapolis 38
 Mercantile Trust Company..... 4
 Mercenants Laclede National Bank, St. Louis 61
 Midland Bank, London, England..... 56
 Mississippi Valley Trust Company, St. Louis 65
 Missouri Honor Roll Banks..... 66
 Morrison Hotel, Chicago..... 49
 Mortgage & Securities Company, New Orleans 33
 National Bank of Commerce, St. Louis. 63
 National City Company, New York.... 34
 National Park Bank, New York..... 61
 Northern Bank Note Company, Chicago 4
 Northern Trust Company, Chicago.... 55
 Philadelphia - Girard National Bank, Philadelphia 46
 Potter, Kauffman & Company, St. Louis 19
 Rogers Park Hotel, Chicago..... 47
 Ross-Gould Company, St. Louis..... 37
 Ruppert & Company, H. L., St. Louis.. 38
 St. Louis Bank Equipment Company... 45
 Smith, Moore & Company, St. Louis... 29
 Steinberg & Company, Mark C., St. Louis 37
 Stern & Company, Lawrence, Chicago.. 35
 Steurer Publishing Company, New York 38
 Stickney, Denyven & Company, St. Louis 26
 Todd Company, Philadelphia..... 6
 Trego Radio Manufacturing Company, Kansas City 67
 Union & Planters Bank & Trust Company, Memphis 63
 Union Trust Company, Chicago..... 52
 Union Trust Company, E. St. Louis... 21
 Walker & Company, G. H., St. Louis.. 36
 Wessling Services, Lytton, Iowa..... 42
 Whitney Central Banks, New Orleans.. 63
 Willson & Company, James C., Louisville 55

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MID-CONTINENT BANKER

CLIFFORD DE PUY, Publisher

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CONTENTS FOR AUGUST

	Page
Have You Taken Your Vacation?.....	7
The Spirit of "Co-opy-ray-shun"—By Hollis C. Franklin.....	8
Celestial Bankers Association Convenes in Eternal City— By Roscoe Macy.....	9
The Law Concerning Wills—By The Legal Editor.....	10
Cheer Up—The Sun Has Not Gone Out of Business— By Geo. T. McCandless.....	11
Interesting Men in the Banking Field.....	13
Grant State Bank Has Sixth Anniversary.....	15
Survey of Bonded Indebtedness of States.....	40
News and Views of the Banking World—By Clifford De Puy.....	41
3400 Customers Call This Their Bank.....	45

BOND AND INVESTMENT SECTION

Commercial Paper Vs. Collateral Loans—By Roy A. Foulke.....	19
A Partial List of Current Offerings.....	22
St. Louis Stock Exchange Quotations.....	26
Proper Diversification of a Bank's Secondary Reserve Account.....	29
Along La Salle Street—By Wm. H. Maas	36
The Business Outlook for the Last Half of 1927.....	38

STATE NEWS SECTIONS

	Page		Page
Illinois	48	Arkansas	61
Indiana	55	Mississippi	62
Kentucky	56	Louisiana	63
Tennessee	59	Missouri	64
Oklahoma	60	Kansas	66

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look for this more *personal protection* in modern banking service

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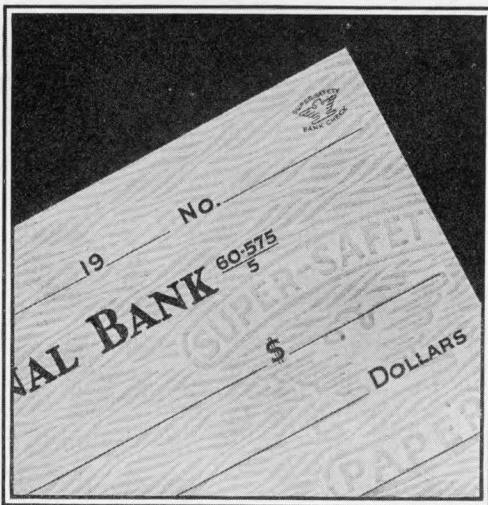
Super-Safety Checks are the safest and most beautiful checks supplied by banks today. The intricately tinted paper exposes immediately any attempt at check altering or tampering. A glaring white spot appears if knife, ink-erasicator or rubber eraser is used to change the check. There is further protection in the fact that Super-Safety Checks are never sold in blank sheets—they are made only to individual order. To prevent counterfeiting, each sheet

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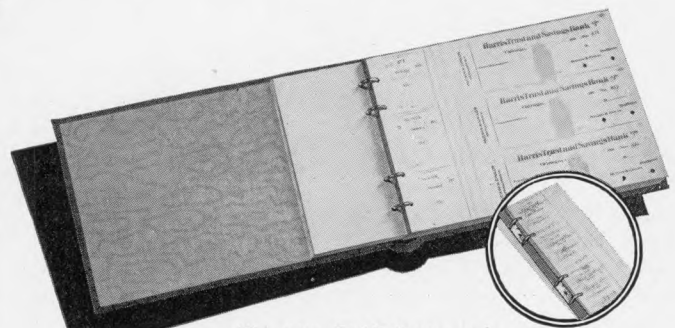
Name of Bank _____

Name of Officer _____

Street _____

Town _____

State _____



The new Todd Cover and Ring-bound Check Filler bound in Antique Moorish. Stubs lie flat and leave the page clear. Check stubs can be filed in a convenient form.

Have You Taken Your Vacation?

The Mid-Continent Banker Is Offering Twenty-Five Dollars in Prizes for the Best Vacation Pictures

THOSE of us who have taken our vacations for this year can't get a great deal of enjoyment from listening to the plans of the far-sighted bankers who decided to take their vacations in August.

However, we can get an idea of what constitutes an enjoyable vacation from the bankers who are now "back at the mines" following two or three weeks of golf, fishing, hunting or motoring.

E. E. Crabtree, president of the Farrell State Bank, Jacksonville, Illinois, says:

"My idea of a banker's vacation is anything that might be an agreeable change from usual activities to anything that is recreation, and an absolute change from his business. One man might find it in golf, another in fishing and another in reading. I know a banker whose pleasure and whose vacation is gardening. It would be a dead one to me. Personally, I can get a vacation or a kick out of almost any kind of a change. This summer it happened to be my good fortune to attend the International Rotary Convention at Ostend. I was gone for six weeks and every moment of the time was a vacation. I can enjoy myself and have a real vacation at a bankers' convention or playing golf, or many other things, but I must have activity; sitting in a hammock reading a book is no vacation for me."

Geo. C. Kopp, vice-president of The City Bank of Kansas City, says:

"Last year we made a trip to Minnesota and were so favorably impressed that we went there again this year. We found a resort about fifty miles north of St. Paul, known as the Dahl House, where the accommodations, surroundings and everything else necessary to make a good vacation are found.

"If you are ever asked for ideas or suggestions for a summer vacation where one desires to dance, fish, swim, play tennis or golf and find good meals and enjoy real hospitality, I am quite sure you can without any hesitancy recommend the Dahl House of Chisago City. I believe that after one has spent a vacation at this resort they will feel as I do about it."

C. A. Beutel, cashier of The Bank of America, Chicago, says:

"I am thinking about a little trip to Rainy River, Ontario, where a speed boat awaits to traverse the distance of about eighty miles to Warren's Island, where a camp is located. The cabins

\$25.00 FOR PICTURES.

The Mid-Continent Banker is offering \$25.00 in prizes to the bankers who send in the best pictures taken while on their vacations.

First prize is \$10.00, and the next three prizes are \$5.00 each. Contest closes September 20th, and all pictures must be at the office of the Mid-Continent Banker, 408 Olive street, St. Louis, by that date.

Maybe you got a good picture of that big fish that you landed; maybe it's a picture of the Grand Canon or one of that lake up in the North woods; or it may be a picture of that long putt on the eighteenth green; or maybe it's a picture of the gang at the nineteenth hole.

We want to publish all the pictures we can get, regardless of whether or not they win prizes, AND WE WANT A FULL DESCRIPTION OF EACH PICTURE, INCLUDING THE NAMES AND TITLES OF ANY PEOPLE IN THE PICTURE.

Send 'em in—whatever they are. Yours may win first prize.

are surrounded by large virgin pines, which fill the air with their scent and the only noise is the whelping of the wolves, probably expressing their anxiety as to the successful pursuit of a deer. The next day or two is put in doing some real musky fishing. After this, for a change of scenery, a three-hour trip is taken in the speed boat to the first portage. This portage of a half mile brings you to Crow Lake, where in a home-made boat with a Ford engine you travel seventeen miles to one of the

most beautiful lakes in the world. At the end of this trip you encounter another portage of a mile, and after packing a 100-pound sack this distance you do not care whether you can deliver a message for your correspondent in the locker room of the golf club or whether your billion items handled in transit represent the largest activity in your center.

"Calvert Lake is then crossed in a canoe and you are confronted with a further portage of five and one-half miles through a wood over an old lumber trail. Upon the completion of this hike you finally reach Brooks Lake and camp—which really represents quite a small village in spite of the fact that it is located one hundred miles from any railroad and no cabins within fifty miles. After a few weeks of the exercise, good, wholesome food and air that goes with a trip of this kind you are again ready to battle the banking elements.

"I recommend that you utilize your vacation some time on this trip."

C. O. Holmes, vice-president of the Indiana Bankers Association, and president of the South Side Trust and Savings Bank of Gary, Indiana, says:

"My idea of a real vacation is a Great Lakes boat trip of ten days, with an armload of books, a few side-trip hikes, no telephones, no messages, no appointments and no alarm clocks—let alone Pullman jumps."

Guaranty Trust Statement Shows Big Gain

The condensed statement of condition of the Guaranty Trust Company of New York, as of June 30, 1927, shows total resources of \$754,713,355.30, deposits of \$602,482,645.54, and a total for capital, surplus and undivided profits of \$62,839,229.54. Total resources, as of the June 30, 1927, statement, represents a gain of \$110,210,596.50 over the figures as of the corresponding date last year. Deposits are \$82,495,120.58 greater than on June 30, 1926.

Justice is exalted, strengthened and honored by the judicious praise of merit.—Winter.

The Spirit of "Co-opy-ray-shun"

Maybe us Bankers Ort to Get Somebody Like this here Aaron—Now, by George, What Is that Feller's Name?

By Hollis C. Franklin

Assistant Cashier, Farmers Bank & Trust Co., Marion, Kentucky

I WAS sittin' half-doizin' in my cheer at the bank 'tother day wonderin' how in the dickens and Tom Walker I could get Sam Tarnish to pay up his interest on that note which he's been owin' me since July 16, 1911, when in walked two sprightly lookin' young bucks, who at first looked to me like they might be bank robbers. You know how us country bank folks is always lookin' at strangers thinking as how they might be bank robbers?

Both of these here young fellers was all dressed up fit to kill, like they was goin' to a bankers' meetin' or a funeral and I wasn't goin' to take no chances on gettin' helt up if I could help it. So I mosied around to the back part of the bank so's that I could get out or in pretty easy, an' just waited to see what they was goin' to say to Bill.

Now, Bill's my son who is cashier of the bank. He's been away to college and has got a lot o' fool notions about some things and I never know just what Bill's going to say or do next. But even if I am nigh on to seventy I ain't goin' to set in no easy chair and let Bill get shot if I can hep it, 'cause Bill, even if he has got fool notions some times, is the only boy I got, and he's a right good banker, too.

You know that there's just one class o' folks, that folks that work in banks hate worse'n bank robbers, and they are these here bond salesmen that somehow or other manage to git hold of the names and addresses of your best customers—men and wimmen who have saved up a few thousand dollars and who never check on that account—but who when one of these bond bandits vacinnate 'em with this bond dope, are never satisfied until they've checked out every penny of that money which you have watched 'em get together all these years. Then, too, this bond business is ketchin' just like the measles or the whoppin' cough. First thing you know you run out of safety deposit boxes and your total deposits column gets lighter and lighter.

But I'm gittin' off'n the subject. I heard one of these fellers introduce himself to Bill and say somethin' about Spearment Station and I knowed right there that he wasn't no bank robber. He couldn't get inside a bank with fresh-greased keys for every door. Then I heard him begin to talk to Bill about co-operation. Now, if there's one word

that these here present-day agriculturists are long on it sure is co-operation. And you just orter hear how they rare back when they pernounce it. "Co-opy-ray-shun," just like that. I've been to several of these here bankers' conventions and here lately it seems that the whole bunch had gond nuts about the thing.

I cain't see just what they're drivin' at. I know I can calculate the interest on a note at 8 per cent jest as good as anybody, but when some of these here high-collared special bankers co-operation speakers get up and tell us about this here co-operation with the farmers, I feel all as muddle as Lindenburg must have been when he got back home to St. Louis, but there's this here difference in me and Lindy—he could smile and know just the right thing to say and I can't grin a darn bit and I don't know what in the devil to say.

Maybe it's all right. I aint sayin' it aint. All I'm sayin' is that I don't know what the whole thing's about. I will say this, that the first time on of these here spearmint station men can tell me anything I can do to hep the farmers get on their feet—and the farmers aint goin'

to get on their feet again by sellin' there cars, as I heard one of these would-be witty speakers say either cause the farmer's got the same privilege and the same right to ride in a car as you or me—then I'm fer it. An' I know some of you 'uns is goin' to say I'm selfish—and maybe I am—when I say that by farmers I mean the farmers that live down close to me. You know I'm sort of a "home mission" banker.

I've jest noticed that most of this here farm relief stuff when it fails is blamed on to the farmers, and when it gits put over some of these here high-falutin' agriculture schools or directors of vacational activities, as I think the're called, comes along and says, "I killed cock Robin."

Maybe us bankers ort to get somebody like this here Aaron—now, by George, what is that feller's name? Anyhow you know who I'm talkin' about. He's the feller that sued Henry Ford fer some sort of an accident they had when they wuz both takin' a vaccashun somewhere—maybe up in the Black Hills. Anyhow, we need an Aaron of some kind now to hold up somebody's hands in this here matter of co-operation.

An' speakin' for me and mine if you'll show me how I can help and can convince me that my helpin'll do any good then count me in.

Woman Starts Bank Run After Being Told There Was "No Funds Today"

There are three banks in Morrisonville, Illinois, and at one of these, not so many days ago, a woman presented a check for \$3.50 and asked for cash.

In the account on which the check had been written there were insufficient funds and the bank clerk said, simply: "No funds today."

The woman walked out, believing that he had meant that there were no funds in the bank at all. Whereupon she began to circulate the report. It was not long before depositors had begun a run on the bank.

No amount of persuasion on the part of the directors of the bank, who were summoned, could alter the situation, and it was not long before a near panic occurred.

When all available local funds were pressed into use, and the run contin-

ued, a telephone call was put in for a large bank in Decatur, and the situation described. Within a few minutes a plane was circling in the air from the landing field west of Decatur and not many minutes later had landed near Morrisonville with funds which prevented a shut-down of that bank and probably serious trouble.

The bank now has all of that money that was withdrawn back on deposit and, since it is a strong bank, has the confidence of its patrons. Not many months ago a New York bank, capital stock of which was far into the millions, closed because a run had been started which could not be stopped. The head of the bank soon died of grief.

The moral back of it all seems to be: "Be careful in the way you explain things in refusing to cash a check."

Celestial Bankers Association Convenes in Eternal City

How to act, when, as, and
if, you happen to get there

By ROSCOE MACY

THE other night, I had a most peculiar dream. I dreamed that I had died and gone to heaven. (No, no, little Alphonse, that is not the peculiar part of my dream.)

I established my residence in one of the attractive suburbs, and registered to vote in the coming primaries. After a few days, I began to find time hanging rather heavily on my hands; I never was much of a musician, anyway, and the daily grind of sitting about on little cloudlets, playing my harp and singing chorals, began to grow monotonous.

Finally I decided to set myself up in business. The only game I knew anything about was banking, and, upon inquiry in the neighborhood, I learned that there were exceptionally good openings in that line. It seemed that the proportion of experienced bankers in the population was only about one in 225,000, or something like that, so I started me a little suburban bank.

Business was good from the very first day. At the end of a month, deposits had grown to such an extent that there remained no doubt as to the success of my enterprise; I therefore deposited some of my own funds without further uneasiness. It was clear that our principal difficulty would be to find an outlet for loanable funds. In the begin-



ning, I thought to build up our business by instituting some of the free services we had been rendering to depositors down in Blakesburg, but the blank looks of depositors when I offered to do something for them extraneous to our banking business set me thinking, and I finally remembered that I was now in heaven, where justice was supposed to prevail, and bankers were expected, during business hours, to confine themselves to the business of banking.

A short time after we opened up for business, I received a letter inviting me to attend the annual meeting of the Celestial Bankers Association, which was to convene in Eternal City on the 15th. The program sounded quite interesting, and I was anxious to see what sort of shindig the bankers up there would put on, anyway, so I decided to go.

So, on the morning of the 15th, I donned my flowingest robe and strapped on my Sunday wings, and flapped my way across to Eternal City, where I soared about for an hour or so seeing

the sights and trying to decide where the best landing place was. Believe me, boys, that's some burg! It seemed to me that there was a needless glare from the gold pavement, which was a bit hard on my eyes, but aside from that I couldn't have made a single suggestion to the Chamber of Commerce for the improvement of the city.

Finally, I alighted in an open space, and inquired my way to the convention hall. Sometime before I reached the meeting place, a strange, loud rustling and rattling began to assail my ears, growing louder and louder as I approached the hall. Upon my arrival I learned that this noise was issuing from the cloak room, where the delegates to the convention were hanging up their wings and haloes. There was a halo hook for each halo, and an individual hanger for each pair of wings. And such haloes! Say, boy! These bankers up here sure put on the dog for a convention. Nearly all the haloes were of platinum and set with all kinds of precious stones, so that I was glad to find a hook 'way off in one corner for my plain gold band.

The program, like those I was accustomed to down below, opened with music. There was an angels' choir that would just knock your eye out—I thought I recognized one or two of the soloists that used to entertain us at our St. Louis meetings. Then, there was a trumpet solo by a bird named Gabriel Something-or-Other, and all I've got to say about that is that Gabriel certainly knows his trumps.

There was a little surprise in store for me at the opening of the main program. The chairman rose, and calling me by name, asked me to come to the platform, where he made a little speech introducing me as the first banker to come to heaven since 1915; he then presented me with a handsome medal commemorating my arrival, and expressed the hope of the convention that I would like my heavenly home and the associations I would find there.

I was too badly flustered to hear much of the first speech on the program, but as nearly as I could understand it, the speaker was advocating the extension of the privilege of immortality to mortgaged domestic animals. He read off a string of statistics which proved that the ratio of premature deaths among mortgaged animals is something like thirteen times that of brutes which are clear of encumbrance. His plan seemed to go over big with the audience, and a committee was appointed to take the matter up with the Immortality Commission at once.

The secretary of the association was then called upon for his annual report, and he made a big hit with the boys by unfolding an embossed poster which was being distributed to all the member banks, to be displayed in all bank lobbies; it read:

POSITIVELY NO CREAM CHECKS
CASHED HERE.

He also reported the activities of the

vigilance committees during the past year, and explained how they were dealing with the birds who persisted in writing checks even after their balances dropped below \$5,000, and wilfully ignored the notices sent them by their banks asking that they cease this practice.

There was reported, too, the case of the bad customer who walked into a member bank in an outlying district, and said to the cashier, "Say, you! Why didn't you call me up before you turned down that \$35 check of mine? I've had the money in my pocket for a week to take care of that check. It's getting so a fellow can't get any accommodation at all out of a bank!" The cashier immediately turned in the alarm, and the renegade was apprehended by the vigilance committee before he could get out of the county. He was speedily brought to trial and found guilty of felonious check-beating in the first degree. The court, in pronouncing sen-

tence, used these words: "I feel, as do bankers all over the country, that no punishment would be too severe for this miscreant. In passing sentence, I am therefore adopting the suggestion of the banker whom he wronged, which was: 'Let him go to hell, is what I say!'" And so they sent him down for 99 years.

There followed a round-table discussion, opening with the subject of savings accounts. In announcing the discussion, the chairman suggested that the newest member (meaning me) might have a few thoughts on this topic. Remembering the conventions I had attended down below, I thought I would be on the safe side to point out the advisability of reducing interest on time deposits, and I directed particular attention to the danger of paying excessive interest on savings accounts by using erroneous methods of computing interest. I noticed while I was talking

(Continued on Page 27)

The Law Concerning WILLS

By the Legal Editor

A WILL is a legal instrument by which you convey property after death, and even though executed during life it has no legal effect until after the death of the person named therein as testator. At common law only real estate was devised or disposed of by will, and personal property was bequeathed or disposed of by an instrument called a testament, hence the common expression of last will and testament. In order to be valid a will must be executed according to all the formalities required by law in the particular state in which it is to become operative, that is, the domicile of the testator, and the states in which he owns property to be disposed of therein. It must usually be in writing, and signed by the testator in the presence of two or more disinterested witnesses, who, at the request of the testator, in his presence and in the presence of each other, must sign the same as attesting witnesses. A deed which provides that the title to property shall not pass or become vested in the grantee until the death of the grantor, is testamentary in form and will not be valid or effective unless executed with the formalities required by law for wills.

Only property owned by the testator in his own right at the date of his death can be disposed of by last will and testament. This does not include property owned by him as trustee for another, or owned by him jointly with

another as a joint tenancy or as tenants by the entirety, for the jointly owned property passes to the survivor under the deed or instrument creating the joint estate, and not under the will. It does not include insurance payable to a specific beneficiary under the insurance policy.

A will must contain operative words of conveyance, that is, words indicating the clear intention of the testator to convey his property, such as "I hereby give and bequeath," or "hereby give and devise," certain property unto my son, John, etc. A will should also name an executor, and a will is valid if it does nothing more than to name an executor, and a will is also valid if it does not name an executor, for the court will appoint an administrator, with the will annexed.

A will should also generally contain a "residuary" clause, disposing of all the rest, residue and remainder of the testator's estate, for there is generally property not specifically mentioned in the will, and property acquired after the execution of the will, which will be disposed of as intestate property unless the will contains a residuary clause. The property and beneficiaries must be clearly named and identified in the will.

A will disposing of all of the testator's property outright at the date of

his death is comparatively simple, if the ordinary formalities are complied with, but the more complicated wills are the ones which create testamentary trusts. In order to have a trust it is necessary to have a trustee and to convey to the trustee the trust estate and the powers of the trustee should be defined very clearly, for a trustee has only the powers conferred upon him by the trust instrument. The income from the trust estate should be disposed of, and the trust should have a definite termination, at which time the corpus or principal of the trust estate should also be disposed of. The trust is generally during the life or lives of certain beneficiaries, but every trust must terminate at some time in the future, not more distant than twenty-one years after the death of one or more persons living at the date of the testator's death—this is called the "Rule Against Perpetuities," and any trust which violates this rule is absolutely void. A will must be valid according to the laws of the testator's domicile, so far as his personal estate is concerned, and must be valid according to the laws of each state in which he owns real estate. Where there are assets in different states, the will is usually first probated at the domicile where the principal administration is had and then authenticated copies are probated in the other states where ancillary administration is had, and administration is generally closed finally at the domicile.

Cheer Up—The Sun Has Not Gone Out of Business

I WONDER why it is the other fellow's grass always seems greener. You all remember the picture of the two cows at the fence, each one leaning over and eating the grass in the other's pasture. I was talking to a banker the other day whose son had just graduated at a large college, and asked him if the boy was going to follow in the footsteps of the illustrious Dad, and he replied: "No, Charles doesn't seem to hanker for it and I'm trying to get him into the mercantile business—too much grief in a bank."

A few days later I was talking to our leading lumber dealer, whose son had just returned from college. I said to him: "Well, I suppose you will take the boy in your yard and make a lumber king out of him," and he replied, "No, Charles thinks he'd like to go in a bank and work up, so I guess I'll let him—the lumber business is all shot up anyway. There used to be good money in it, but not now, and I notice the banks all seem to be making nice dividends and they sure have nice hours."

The next man I saw was the doctor. I asked about his boy—if he was going to be a doctor. "No," was the answer, "he is going into an aviation school. Says he gets quite a kick out of it as a passenger and hopes to make a hop from New York to Cape of Good Hope."

To a certain extent I am inclined to favor the custom in the old country of the boy succeeding to his father's business. It stands to reason he will succeed. The mere fact that "Armour was identical with beef" helped the boys continue a successful business in that line. And the Pinkham boys (if such there were) undoubtedly made a success of Lydia's compound. The outstanding successes are made by the office boys who grow up literally in the business. My advice to the High School boy of today would be: Pick the line that you really like; start at the bottom; plug along; be patient and thorough; study all you can to perfect yourself and success is bound to come.

I notice in a recent bank magazine that several bankers have been resigning to go into other business. If their new duties cover investments or insurance, well and good, but the banker who knows nothing but banking had better beware or he'll burn his fingers. Better stick to the little old bank and remember that interest goes on day and night and holidays. Bankers tear their hair about branch banking, but how

By Geo. T. McCandless
"The Man Behind the Counter"

about chain stores and the small independent dealer? Where is he going to alight? And when we have freight-by-air and 200 miles per hour passenger planes what's going to happen to the street car lines and railroads?

The ice man looks with suspicion and interest on the refrigerating machine and wonders how soon he will junk his ice house. I often think of life as a procession—we must keep moving if we are in line, but if we step out of line for a moment we are left behind.

To be successful we must concentrate. At my first experience picking corn, I took in a territory of twelve rows and wore myself pretty well out before I had gone far. We are in too much of a hurry to get rich and many

of us end up back of the starting line. In Oregon one of the best paying crops is English Walnuts—but it takes ten years for the trees to come into full bearing and Mr. Average American says, "Too long to wait" and puts in a quicker crop. At the end of ten years he kicks himself for not planting the walnuts.

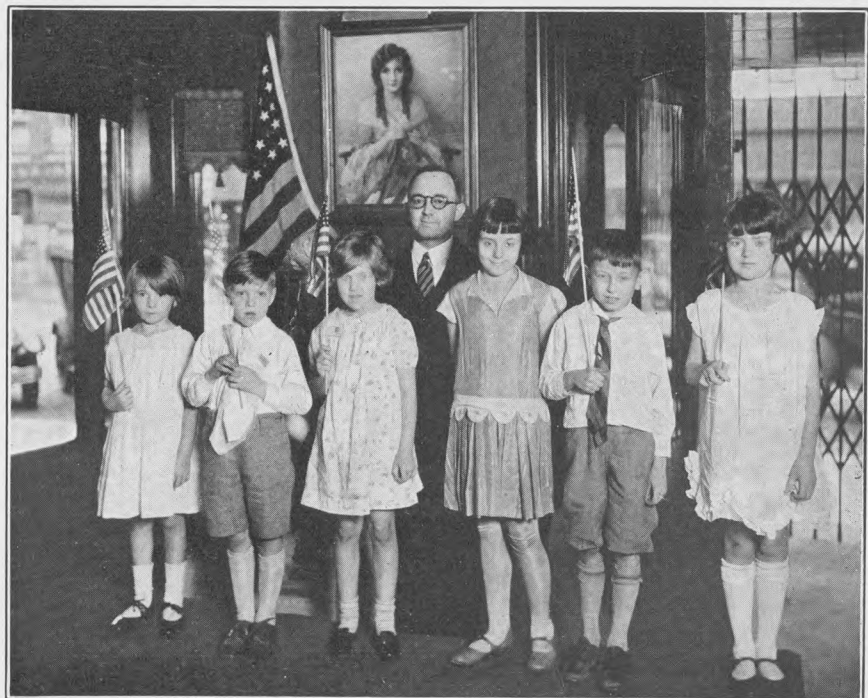
The saddest thing in the world is regret—for deeds done and left undone and the biggest word is "If." Let the past serve only as a spur to greater things. Today and tomorrow we can control to a certain extent, but yesterday is gone forever.

I bought a house a few days ago and paid too much for it. Am I sorry? Sure, but I'll take my loss and do better next time. Being sorry isn't going to help any. I saw a motto the other day that struck my fancy. It read, "Cheer up. The Sun has not gone out of business."

Liberty Bank Stages Flag Day Contest

CROWDS of school children and their parents, together with friends and customers of the bank, filled the lobby of the Liberty Insurance Bank of Louisville on Flag Day to witness the unveil-

ing of a beautiful life-sized pastel of Betsy Ross, the maker of the first American flag, and to receive the announcement of winners of the Liberty Bank's flag questionnaire contest.



School children who participated in unveiling of Betsy Ross portrait in lobby of Liberty Insurance Bank, Louisville, on Flag Day, June 14th. Dr. R. M. Kendall, the man in the center and a well-known authority on the history of the flag, gave a short talk on this subject.

For Your Foreign Business

This is an American bank.
But Americans do business
the world over. And to ex-
pedite such business, this
institution has its own
London representative and
maintains banking relations
with 21,979 foreign banks

**The CONTINENTAL and
COMMERCIAL
BANKS
CHICAGO**

RESOURCES HALF A BILLION—AND MORE

The bank used local newspapers to publish a questionnaire on the American flag, offering \$75 in prizes for the best answers. The advertisements stated that the announcement of prize winners would be made at a Flag Day celebration to be held in the lobby of the bank.

As a part of the celebration, everyone entering the bank was given a miniature flag. There was a short program in which school children took part, and Dr. R. M. Kendall, a well-known authority on the American flag, gave a short address in which he traced the history of the flag.

After Dr. Kendall's talk, little June Dunlap, a pupil at the Emmett Field School, and the daughter of W. Frazier Dunlap, assistant cashier, pulled the string which unveiled the portrait of



Pastel portrait of Betsy Ross unveiled June 14th in the lobby of the Liberty Insurance Bank, Louisville.

Betsy Ross. A great burst of applause greeted the first sight of the picture, which is considered the masterpiece of Knowles Hare, the well-known artist. The portrait will be a permanent fixture of the bank and hangs against the front wall in the lobby above the marble water fountain.

Announcement was then made of the winners in the Liberty Bank's flag questionnaire contest, and \$75.00 in gold was awarded to the winners by R. C. Riebel, advertising manager of the bank. Fifteen dollars in gold was awarded each of the following classes: 1, public grade schools; 2, parochial schools; 3, high schools; 4, colleges and universities; 5, general public.

The Materialist Muses.

There isn't much to life but this:
A baby's smile, a woman's kiss,
A book, a pipe, a fire, a friend,
And just a little cash to spend.

—Exchange.

Interesting Men in Banking Field



Leroy C. Leslie

THE gentleman pictured above is Mr. Leroy C. Leslie, cashier of the First National Bank of Oran, Missouri, and a product of the late Victorian Era. Mr. Leslie was born when whiskers were whiskers, and not nostalgic eyebrows.

His first job was that of a railroad telegrapher, and he stuck to it for eight years. At the end of that time, finding that there was no demand for twenty-year-old railroad presidents, he decided to leave the transportation business flat, and with the dauntless spirit of youth he entered upon a career of banking and matrimony. In this connection it is interesting to note that shortly after his retirement from the railroad business the Interstate Commerce Commission was created and several railroads went into receiverships.

At twenty-two he became cashier of the Bank of Bertrand, and there followed eighteen months of frugality and industry, during which time he saved enough to pay for transportation to Morley, where he got a job (accepted a position) as cashier of the Scott County Bank.

After this Mr. Leslie insists that he ran true to form as a small town banker for eighteen years—Odd Fellow, Mason, Modern Woodman, Elk, Town Treasurer, School Treasurer, Baptist, Father-Confessor for the financial sinners of his community—during which time he accumulated a large family and a small bald spot.

In 1925 he left the Scott County Bank to enter the cotton gin business. It must have been the wrong kind of gin—at any event, he quit the cotton gin business, and after a short time was persuaded, by what he terms his indigent family, to go to work again.

A year later he entered the banking business again—this time as cashier of the new First National Bank of Oran, whereupon England agreed to liquidate her war loans and the Polish Zloty went to par.

During 1916-17, Mr. Leslie served as secretary and chairman of Group Six of the Missouri Bankers Association. He was too old for the second draft, but tried to enlist as a General. This didn't work, so he did the next best thing and joined the Liberty Loan Brigade and was severely wounded in the left hip pocket at a Liberty Loan

banquet in St. Louis in October, 1917.

He was decorated for bravery in this fight by State Chairman Gib Hughes, receiving the coveted Liberty Loan medal, only to find later that exactly 18,325 of these medals were bestowed in Missouri.

In 1926 he was again elected secretary of Group Six of the Missouri Bankers Association, and in spite of the fact that four more Missouri banks closed shortly after this, he insists that he is going to stick to the banking business.

He says he hopes to round out his banking career with enough life insurance to fill the undertaker with kindly thoughts and buy his widow a self-starting electric washer, in addition to enough money for the erection of a small monument bearing the classic remark of the immortal Jim Cronin, "He Seen His Duty and He Done It."

Couldn't Stand It.

Mr. Bam—"How did you like the new washing machine I had sent out today?"

Mrs. Bam—"Oh! it's terrible. Every time I tried to get in it to take my bath the paddles hit me."

A man's longest purposes will be his best purposes. It is true, life is short and uncertain, but it is better to live on the short arc of a large circle, than to describe the whole circumference of a small circle.—Parkhurst.

When You Leave the Bank

today, walk right over to the Post Office and mail us the coupon at the bottom of this page.

Then we will tell you how many bank employees have increased their monthly incomes after banking hours.



ABRAHAM LINCOLN LIFE INSURANCE COMPANY

H. B. HILL, President

F. M. FEFER

Vice-President and Agency Director

Home Office

Springfield, Illinois

Abraham Lincoln Life Ins. Co.
Springfield, Illinois

Gentlemen:

Kindly send me information regarding your plan for bank employees:

Name _____

Bank _____

Town _____

M.C.B.

GRANT STATE BANK

GRAVOIS AVENUE AND MORGANFORD ROAD ST. LOUIS, MO.



Established in 1921, this bank has in six years made an important place for itself in serving the growing business and manufacturing interests in its locality.

Accounts of individuals, manufacturers, merchants and banks solicited upon favorable terms. Interest paid on daily balances.

OFFICERS AND DIRECTORS

L. H. TIEMANN, President	OTTO F. LEFFLER
E. E. SCHOENING, Vice-President	ARTHUR G. MAIER
W. C. LIESER, Vice-President	EDW. REMMERS
GEORGE A. BOYD, Jr., Cashier	WENDLIN SCHWARTZ
O. H. HEMPELMEN, Ass't Cashier	HENRY STEGMANN
GEO. C. DOERING, Auditor	G. B. WINDLER
M. C. BARTELS	

Capital \$200,000

Surplus and Profits over \$100,000

Total Resources over . \$2,000,000

"WILL SERVE YOUR EVERY BANKING NEED"

Grant State Bank Has Sixth Anniversary

Founded in 1921, a Strong Institution Has Been Built Up to Serve Important Business and Residential District of St. Louis

THE Grant State Bank, Gravois avenue and Morganford Road, St. Louis, is celebrating its sixth anniversary. Founded on June 11, 1921, it has built up an excellent volume of business, and has become an important unit in the life of the locality it serves. Its resources are now more than \$2,000,000, with capital of \$200,000, surplus and undivided profits of more than \$100,000.

Chartered on June 6, 1921, the Grant State Bank opened for business five days later in temporary quarters on Gravois avenue, near Morganford road. The bank was organized because of the insistent demand for a banking institution in the Gravois district, and its sponsors were more than gratified when deposits of \$80,000 were received the opening day. A little more than a year later, the banks' capital was increased to \$200,000, the surplus raised to \$50,000, and membership was secured in the Federal Reserve System.

The growing business of the bank and the rapid development of the Gravois district necessitated larger banking quarters, and on July 19, 1924, the bank moved into its new home, one of the finest and most complete buildings among St. Louis outlying banks. The new building was particularly designed to serve the community, and in addition to a magnificent lobby and adequate official and working quarters, an unusually complete vault equipment was installed, with safe deposit boxes, private rooms for customers and the like. An up-to-date feature of the building is a parking space for thirty customers' cars at the rear of the building, reached by a concrete driveway on each side of the bank.

Complete banking service is furnished by the institution. The department is perhaps the most important because of the rapidly developing business interests of the Gravois community. Interest is paid on daily balances in excess of \$500. The bank department is under the personal direction of G. A. Boyd, Jr., cashier, who has had many years experience in handling country bank business; many Missouri and Illinois banks carry their St. Louis accounts with the Grant State Bank.

The Savings Department has done much to promote thrift in the Gravois district. Convenient hours have been arranged, and all departments of the bank remain open until 8:00 o'clock p. m. on Saturdays.

A Bond Department is maintained and is becoming an important part of the institution. The Insurance Department handles all lines of policies with standard companies; the Foreign Department remits funds to other countries and carries travelers' checks. A special Service Department is maintained for drawing up legal forms, handling collections, etc.

Much of the success of the bank has been due to the painstaking efforts of the officers and an unusually capable

and active board of directors. L. H. Tiemann has been president of the bank since its founding, and has been ably assisted by George A. Boyd, Jr., cashier. E. E. Schoening and W. C. Lieser are vice-presidents; O. H. Hempelman is assistant cashier; Geo. C. Doering, auditor; Norman Blette and Robert Webb Boyd are tellers, and August Dolejsi, Elizabeth Deckert and Alvarah Heitmann are bookkeepers.

The directors include President Tiemann, Cashier Boyd and the following

Officers and Directors



E. E. SCHOENING
VICE PRES.-DIRECTOR



L. H. TIEMANN
PRESIDENT-DIRECTOR



W. C. LIESER
VICE PRES.-DIRECTOR



O. H. HEMPELMEN
ASST. CASHIER



GEORGE A. BOYD, JR.
CASHIER-DIRECTOR



GEO. C. DOERING
AUDITOR



M. C. BARTELS
DIRECTOR



OTTO F. LEFFLER
DIRECTOR



ARTHUR G. MAIER
DIRECTOR



EDW. REMMERS
DIRECTOR



WENDLIN SCHWARTZ
DIRECTOR



HENRY STEGMANN
DIRECTOR



G. B. WINDLER
DIRECTOR

American Exchange
Irving Trust
Company
NEW YORK

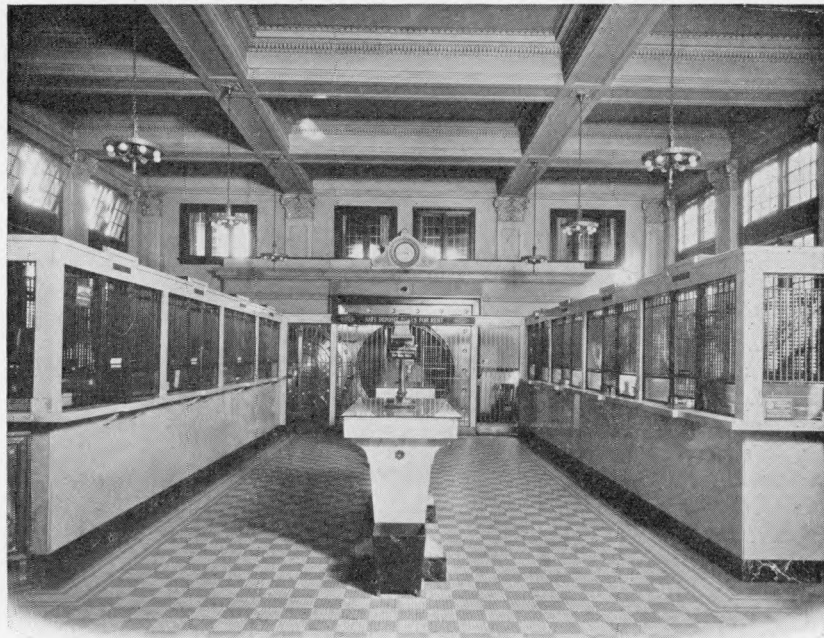
Statement of Condition, June 30, 1927

RESOURCES

Cash on Hand and Due from Banks	\$126,683,989.49
Exchanges for Clearing House.....	94,515,448.78
Call Loans, Commercial Paper and Loans eligible for Re-discount with Federal Reserve Bank ...	107,123,012.05
United States Obligations.....	64,083,183.79
Short Term Securities.....	44,262,797.36
Loans due on demand and within 30 days.....	84,741,994.90
Loans due 30 to 90 days.....	64,272,438.68
Loans due 90 to 180 days.....	59,833,108.32
Loans due after 180 days.....	3,503,370.42
Customers' Liability for Acceptances (anticipated \$2,674,052.21)	41,732,505.93
Bonds and Other Securities.....	12,343,349.69
New York City Mortgages.....	8,903,924.68
Bank Buildings.....	3,534,973.01
	<u>\$715,534,097.10</u>

LIABILITIES

Deposits.....	\$551,151,169.16
Official Checks.....	53,496,077.97
Acceptances (including Acceptances to Create Dollar Exchange).....	44,406,558.14
Discount Collected but not Earned	1,262,228.88
Reserve for Taxes, Interest, etc...	2,325,586.21
Dividend Payable July 1, 1927	1,120,000.00
Capital Stock.....	32,000,000.00
Surplus and Undivided Profits....	29,772,476.74
	<u>\$715,534,097.10</u>



Main View Enterina Bank

leading business men of the district; M. C. Bartels, contractor and builder; Otto F. Leffler, attorney at law, vice-president of Yeckel-Earickson Co., Inc., and director of American Home Building and Loan Association; W. C. Lieser, vice-president of the bank, who is president of the Lieser Drug Stores; Arthur G. Maier, president, Maier Plumbing Company; Edw. Remmers, contractor and builder; E. E. Schoening, vice-president of the bank and president of the Morganford Hardware Company; Wendlin Schwartz, baker and confectioner, trustee Bakers Aid Society; Henry Stegmann, director Gravois Farmers Club, and G. B. Windler, florist.

Pays to Advertise.

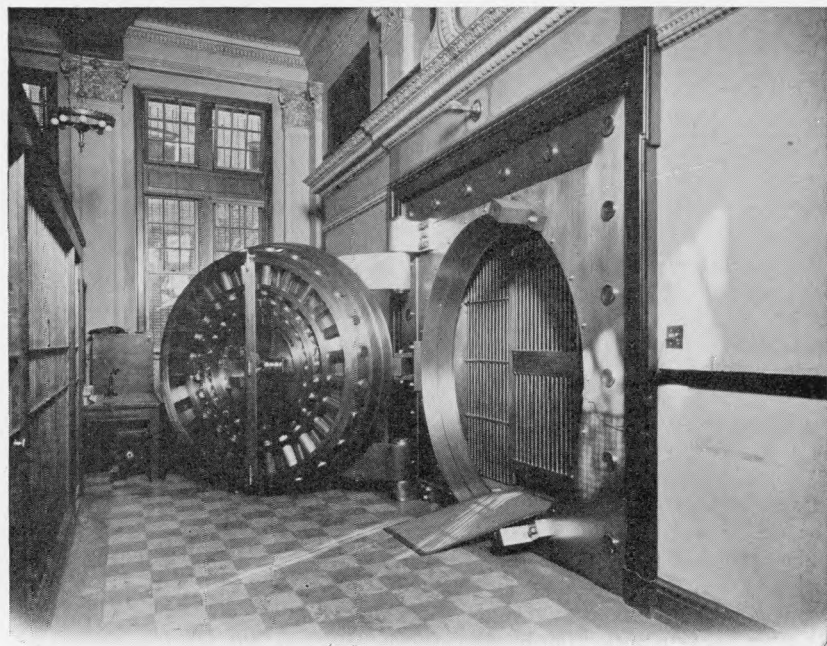
The codfish lays a million eggs,
The helpful hen but one;
But the codfish does not cackle
To tell us what she's done.
And so we scorn the codfish,
The helpful hen we prize;
Which indicates to you and me,
It pays to advertise.

—Anon.

The Perverse Man.

When a man's busy, why, leisure
Strikes him as wonderful pleasure;
And when at leisure once is he
Straightway he wants to be busy.

—Robert Browning.



Safe Deposit Vault

The Next President



Wm. P. O'Neal

You will all recognize Wm. P. (Billy) O'Neal, vice-president of the Marine Bank and Trust Company of New Orleans. Mr. O'Neal was elected vice-president of the Louisiana Bankers Association at the convention this year and is heir apparent to the presidency in 1928.

General Motors Sales Show Substantial Increase

Commenting on the June sales of cars, Alfred P. Sloan, Jr., president of General Motors, said:

"The retail sales by our dealers to consumers in June were 159,701 cars, an increase of 42,525 cars, or over 36 per cent, as compared with June, 1926, at which time such sales were 117,176. This also compares with 75,864 cars in June, 1925.

"In June the sales by our car divisions to their dealers totaled 155,525 cars, compared with 111,380 in June, 1926, an increase of 44,145 cars, or 39.6 per cent. This compares further with 71,088 cars in June, 1925.

"The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers:

	1927	1926	1925
January	81,010	53,698	25,593
February	102,025	64,971	39,579
March	146,275	106,051	70,594
April	180,106	136,643	97,242
May	171,364	141,651	87,488
June	159,701	117,176	75,864

Six months... 840,481 620,190 396,360

"These figures include passenger cars and truck sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors."

For Quickest Results,
as Heretofore Said —

SEND
ALL
GRAIN
DRAFTS
THROUGH

Commerce Trust
Company

Resources Exceed 100 Millions

Kansas City

CAMP, THORNE & CO., INC.

INVESTMENT BONDS

29 South La Salle Street
CHICAGO



MINNEAPOLIS

ST. LOUIS

DES MOINES

DAVENPORT

LA SALLE

JANESVILLE

MILWAUKEE

SAN FRANCISCO

Bond and Investment Section

Commercial Paper vs. Collateral Loans

New York Clearing House Association Ruling Reduces the Net Return on Collateral Loans

UNDER date of February 25, 1926, the members of the New York Clearing House Association passed an amendment to Section 3, Article XI of its constitution, providing for a charge of not less than 5 per cent on the interest received upon all collateral loans placed in behalf of correspondents. This amendment became effective March 1, 1926.

As a result of instituting this charge, the net return on collateral loans, both time and call loans, placed on Wall Street by out-of-town banking institutions, was decreased between one-fifth to one-fourth of 1 per cent.

The return on collateral loans, moreover, is in the form of interest, which is generally credited to lending institutions on the first of the following month. The net interest return is thus somewhat below the net return which banks receive when investing surplus funds in commercial paper at the same rate, as the return on commercial paper represents a discount obtained at the time of investing instead of at maturity.

The following tabulation shows the actual net returns on these two forms

of investment, both on a yearly and six months basis at the same rate of interest and discount.

Commercial Paper Collat. Loans			
Rate of Interest or Discount	Yearly Basis	Six Months Basis	Yearly or Six Months Basis
5%	5.26%	5.13%	4.75%
4¾	4.99	4.88	4.51
4½	4.71	4.60	4.27
4¼	4.44	4.33	4.03
4	4.17	4.08	3.80

A banker investing \$10,000 in commercial paper carrying 5 per cent and running six months to maturity, pays \$9,750 when the note is discounted. The return of \$250 represents 5.13 per cent on the investment of \$9,750. On the other hand, if \$10,000 were placed on call in Wall Street at an average rate of 5 per cent, the net yield after deducting the charge for handling is reduced to 4.75 per cent.

The differential in favor of six months commercial paper ranges from three-

eighths of 1 per cent on an interest or discount rate of 5 per cent to slightly more than one-fourth of 1 per cent on an interest or discount rate of 4 per cent.

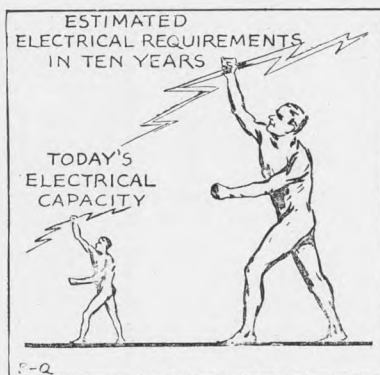
How Banks Invest Surplus Funds.

The surplus funds of any banking institution must be used to bring an interest-return in one or several of five different ways. Surplus funds may be:

- (1) Placed on deposit with correspondent city banks.
- (2) Put out on the call money market.
- (3) Invested in U. S. Government securities.
- (4) Invested in state, municipal, railway, industrial or other bonds and securities.
- (5) Invested in short term acceptances and commercial paper.

The majority of bankers, particularly those with long successful records, use a diversity of expedients in investing the funds of their bank and seldom depend upon one or two of the above methods of investment for consistent profits.

The amount of surplus funds which is placed in any one of these sources of



Power and Light Bonds

	DUE	PRICE	YIELD
CAROLINA POWER & LIGHT CO. First and Refunding Mortgage Gold 5s	1956	\$100.75	4.95%
COLUMBIA GAS & ELECTRIC CORPORATION.. Twenty-Five Year Gold Debenture 5s	1952	100.00	5.00%
NORTHERN INDIANA PUBLIC SERVICE CO.... First and Refunding Mortgage Gold, Series "C" 5s	1966	98.50	5.10%
GEORGIA POWER COMPANY..... First and Refunding Mortgage Gold 5s	1967	97.00	5.18%
ASSOCIATED GAS & ELECTRIC CO..... Convertible Gold Debenture 5½s	1977	95.75	5.75%

Full descriptive circulars of these issues will be sent on request

POTTER, KAUFFMAN & Co.

Incorporated

511 Locust Street

Saint Louis

GA rfield 7460

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

WE RECOMMEND:

UNITED RAILWAYS 4% BONDS, DUE 1934
Listed on St. Louis Stock Exchange

St. Louis Stock Exchange Quotation Sheet mailed daily on request

AUGUSTINE & CO.
608 SECURITY BLDG. ST. LOUIS, MO.
Member St. Louis Stock Exchange
Telephone, GA rfield 6270-1-2; Long Distance, 32

Conservative Securities

Iowa Public Service Co. 1st Mtg. 5% Bonds,
due 6/1/57 @ 97.50 to yield 5.16%.

Barnhart Bros. & Spindler Serial 6% Notes,
due 4/1/32—4/1/35 @ 101.50 to yield 5.70%
to 5.75%.

Cities Service Gas Co. 1st Mtg. 5½% Bonds,
due 5/1/42 @ 96.25 to yield 5.80%.

Utilities Power & Light Co. 5½% Debentures,
due 6/1/47 @ 94.25 to yield 6%.

Federal Public Service Co. one year 6% Notes,
due 6/1/28 @ 100 to yield 6%.

Detroit Reduction Co. 1st Mtg. 6% Bonds,
due 6/1/34 @ 100 to yield 6%.

CONCESSIONS TO BANKS

Offerings subject to prior sale and change in price.

BARTLETT & GORDON

INCORPORATED

FIRST NATIONAL BANK BUILDING
CHICAGO

FIRST WISCONSIN NATIONAL BANK BUILDING
MILWAUKEE

investment at any particular time depends (1) partly upon the seasonal or the problematic need of the individual bank for funds in the immediate future, and (2) partly upon the conservatism of its financial policy. It is necessary at all times to keep funds on deposit with city correspondents. Many banks, especially those in central reserve cities, keep substantial investments in United States Government securities. Both of these forms of investment bring a relatively low interest-return, but the opportunity for loss is negligible.

With a greater average yield on investments in high grade state, municipal, railway, industrial and public utility bonds, and commercial paper, the question as to which source will give a maximum interest-return consistent with safe banking investment policies, is a practical one and comes up for careful consideration—daily.

In brief, the welfare of a bank is based upon its ingenuity in obtaining workable funds—deposits—but its actual progress is shown by employing these funds wisely from four angles, (1) the return of the amounts put out, (2) the time of return, (3) the profit earned, and (4) the indirect profit. Commercial paper covers these four objectives effectively.

Advantages of Commercial Paper.

If all commercial paper names were purchased indiscriminately without credit investigation, buying banks would not lose in normal years in excess of twenty cents on every \$1,000 invested—and during the past five years an average of but nineteen cents on each \$1,000 put out.

A loss of nineteen cents is practically nil compared with an average interest-return of \$48.80 per \$1,000 invested per annum, amounting to less than one-half of 1 per cent of the yield and about one-fiftieth of 1 per cent of the investment. From present available facts, the loss for 1926 will not exceed six cents per \$1,000 invested.

With reasonable credit supervision and average judgment, the losses are even less, while the losses where credit supervision is excellent are absolutely negligible—particularly over a period of years.

Bankers intelligently investing in commercial paper may judiciously spread their risk by buying the paper of widely diversified lines of industry in different sections of the country.

No bank in the United States has ever become insolvent, or even temporarily embarrassed financially through the default of notes purchased in the open market.

Second only to the certainty of the return of the funds invested in open

market paper is the clocklike precision with which it is paid at maturity, irrespective of the economic conditions existing at the time. There is no obligation to renew commercial paper. It is automatically paid when due and paid at par. Whether money is tight or free, whether business is good or bad, there is no depreciation.

Should a banker have unexpected requirements for funds before the maturity of his paper, it may be rediscounted instantly at the current rate of discount with corresponding banks, or ninety days before maturity with Federal Reserve banks as the credit standing of open market names is known nationally.

Important Ruling Affects Income Tax Returns

Bond houses and other financial institutions may not deduct in their income tax returns an annual allowance to amortize premiums on bonds, nor need they report as income the pro rata amount of discount on bonds, under an important ruling just announced by the Board of Tax Appeals, according to M. L. Seidman, tax expert of Seidman & Seidman, certified public accountants.

"This decision," Mr. Seidman remarked, "sets at rest a point about which there has been a great deal of controversy. Many financial houses followed the practice of deducting annual charge-offs for premiums, using recognized bond tables for the purpose. Where the bonds were bought at a discount, on the other hand, the income was increased by annual write-ups sufficient to eliminate the discount by the time the bond matured.

"The Income Tax Department contended that there was no warrant in the law for such method of reporting income, and that premiums and discounts were to be ignored until the bonds were sold or matured, and at that time were to be considered as part of the profit or loss. The taxpayers, on the other hand, insisted that the method outlined was in accordance with accepted accounting practice, and also that the net result in the long run was the same as that used by the Income Tax Department. The board has sustained the Income Tax Department, holding that the amortization of neither bonds, premiums nor discounts have any place in income tax returns."

Cut Rate Barber.

Commercial Traveler—"You've nicked my face in a dozen places. How much do I owe you?"

"Sixty cents."

"Sixty cents?"

"Cut rate, sir—cut rate!"

Suitable Investments for Banks

Our investment list includes bonds of counties, cities, districts and of industrial, railroad and public service corporations. Each security we offer has been purchased outright for the investment of our own funds and is offered with our recommendation.

Our fifty-one years of experience assures careful selection of investments; careful selection means not only inherent security and adequate yield, but also *suitableness* for the exacting requirements of a bank's bond account.

*Write or wire for our
current offering list.*

UNION TRUST COMPANY OF EAST ST. LOUIS



Member Federal Reserve System

A PARTIAL LIST OF CURRENT OFFERINGS

Otis & Co.
Halsey, Stuart & Co.
Marshall Field, Gloré, Ward & Co.
Lehman Brothers.
Redmond & Co.
First National Company of Detroit.
Offering \$7,500,000 Detroit City Gas Company First Mortgage Gold Bonds, Series B 5%. Dated October 1, 1925. Due October 1, 1950. Price 100 and accrued interest to yield 5%.
Coffin & Burr, Inc.
Spencer Trask & Co.
Harris, Forbes & Co.
Security Trust Company.
First National Company of Detroit.
Bankers Trust Company.
Otis & Co.
Offering \$20,000,000 The Detroit Edison Company General and Refunding Mortgage Gold Bonds, Series C, 5% due 1962. Price 102½ and interest, yielding over 4.85%.
Ames, Emerich & Co.
Offering \$3,000,000 City of Saarbruecken Six Per Cent External Sinking Fund Gold

Bonds. Dated July 1, 1927. Due January 1, 1953. Price 95 and interest, to yield 6.40%.
Marshall Field, Gloré, Ward & Co.
Baker, Kellogg & Co.
Offering \$2,000,000 Municipality of Cali (Republic of Colombia) Twenty-Year 7% Secured Sinking Fund Gold Bonds. Due May 1, 1947. Price 93 and accrued interest, to yield about 7.70%.
A. G. Becker & Co.
Offering 87,500 shares Auto Strop Safety Razor Company, Inc. Convertible Class "A" Stock. Price \$43 per share (plus accrued dividend) to yield about 7%.
Dillon, Read & Co.
Harris Trust & Savings Bank.
Spencer Trask & Co.
G. H. Walker & Co.
Offering \$10,000,000 Union Electric Light and Power Company (Missouri) General Mortgage Gold Bonds, 5%, Series B. To be dated August 1, 1927. Due August 1, 1967. Price 102½ and accrued interest, to yield over 4.85%.

Lee, Higginson & Co.
Bodell & Co.
White, Weld & Co.
West & Co.
Offering \$3,600,000 Springfield Gas and Electric Company (Springfield, Missouri) First Mortgage Gold Bonds, Series A, 5%. Due June 1, 1957. Price 97½ and interest, yielding over 5.15%.
Lehman Brothers.
Offering \$5,500,000 Collins & Aikman Corporation 7% Cumulative Preferred Stock. Price \$103 per share and accrued dividend.
Oliver J. Anderson & Co.
Taussig, Day, Fairbank & Co.
Offering \$600,000 Platte Valley Telephone Corporation First Mortgage 6% Gold Bonds, Series "A". Due July 1, 1947. Price 100 and interest, yielding 6%.
Whitney Central Banks.
Mark C. Steinberg & Co.
Offering \$1,850,000 Foster Creek Lumber and Manufacturing Company First Mortgage 6% Serial and Sinking Fund Gold Bonds. Due serially July 1, 1928-39. Price 98½ to 100, according to maturity.
P. W. Chapman & Co., Inc.
Offering \$1,500,000 Pennsylvania State Water Corporation First Lien 5.50% Gold Bonds, Series "A". Due March 1, 1952. Price 98 and interest, to yield about 5.65%.
Hayden, Stone & Co.
Offering \$1,600,000 National Manufacture and Stores Corporation 7% Convertible First Preferred Stock. Price 100 and dividend to yield 7%.
Waldheim, Platt & Co.
Offering \$200,000 Sefton National Fibre Can Company 7% Cumulative Prior Preferred Stock. Par value \$100. Price 100 and accrued dividend.
Blair & Co.
Offering \$4,000,000 Hanover State Credit Institute 3¼ Year First Mortgage 6% Collateral Gold Notes to mature January 15, 1931. Price 98 and interest, to yield 6.65%.
The National City Company.
Harris Trust & Savings Bank.
Lee, Higginson & Co.
Offering \$30,000,000 Central Bank for Agriculture, Germany, Deutsche Rentenbank - Kreditanstalt Landwirtschaftliche Zentralbank, Farm Loan Secured 6% Gold Sinking Fund Bonds. Due July 15, 1960. Price 95 and interest, yielding over 6.36%.
First National Company.
Offering \$450,000 First Mortgage Serial 5½% Real Estate Gold Bonds of R. M. Waggoner, Wichita Falls, Texas, secured by first mortgage on the Bob Waggoner Building, Wichita Falls, Texas. Priced to yield 5.25% to 5.50%, according to maturity.

MORE than 2,000 banks of the United States purchase these notes for prime, short-term investment.

Checkings available in any financial center and complete credit data on request.

Industrial Acceptance Corporation

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ST. LOUIS ✓ Boatmen's Bank Building

Driscoll Now Branch Manager.

Francis A. Driscoll, formerly connected with the real estate department of the Liberty Insurance Bank, Louisville, Ky., has been made manager of the bank's branch at Seventh and Hill streets. Mr. Driscoll, who is 31 years old, went to the Liberty Insurance Bank four years ago as bookkeeper in the commercial department.

Winston Now With First National.

J. Dudley Winston, vice-president of the Louisville National Bank, Louisville, Ky., in charge of branch banks, will go with the First National Bank of Louisville in the same capacity. Mr. Winston began his banking career in the old Columbia Trust Company. When this institution was merged with the Fidelity he retained an official capacity in the consolidated institution. In 1919 Mr. Winston went with the Louisville National Bank.

Money Hath Wings

(With apologies to Robert W. Service.)
So you want to invest in some oil stocks?

Well, Buddie, you're new to the game.
And I'm plumb cleaned out, down to bed rock

Not a red copper cent to my name.
My first thousand went to buy leases;

A sure thing, so says my friend Jim.
He showed me the way, but the deal didn't pay

And I learned about oil stock from him.

I took what was left of my savings
And buttoned it tight in my belt;
Had enough to live on and my cravings
To be rich for a time were not felt.
Then along came a man with a wildcat
And some little kitten she were.
We drilled us a well that went clean to hell

And I learned about oil stocks from her.

We got us a wonderful duster;
The driller, he quit on the job,
I moaned and I groaned and cussed her

Same as the rest of the mob.
But that never brought back my money.
I'm trimmed just as clean as can be.
So be warned by my lot, which I know
you will not,

And learn about oil stocks from me.
—(From Wichita Eagle.)

TRY THIS ONE ON YOUR CUSTOMERS.

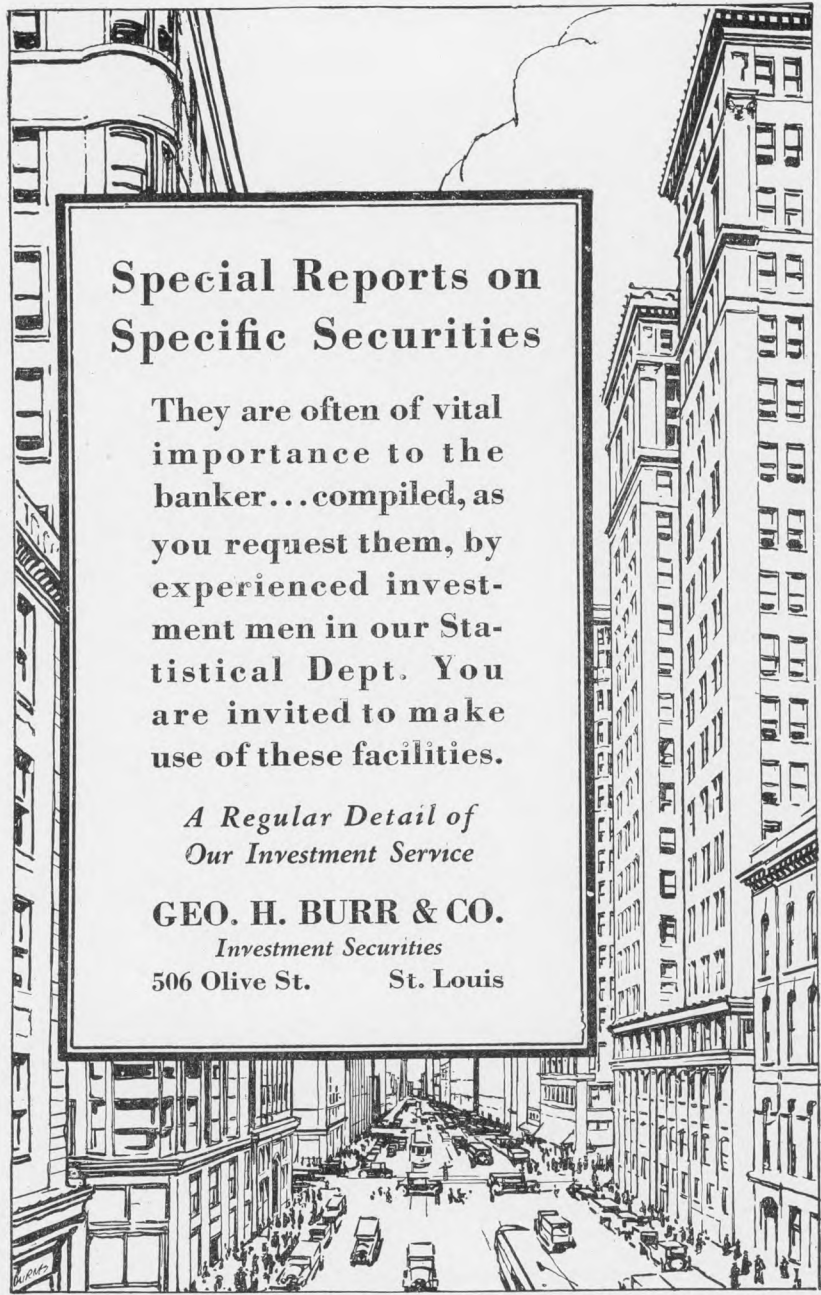
Wood Rainwater, president of the Rainwater Bank and Trust Company of Morrilton, Arkansas, doesn't believe in allowing golf to interfere with business, or, rather business to interfere with golf, as is indicated by the following letter sent by Mr. Rainwater to all of his customers:

"Dear Customer: During the summer, commencing June 1, we will open at 9 a. m. and close at 3 p. m.; also half hour close for lunch, except on Saturdays. Every Thursday the bank will close at noon for half holiday till September 10. If any of our customers need money after 3 o'clock we'd be glad to give you a key to the bank, but you'll have to fix your own note, and count the money yourself—key will cost you 50 cents.

(Signed)

"RAINWATER BANK."

"P. S.—If you want a key, put in your order at once. W. R."



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They are often of vital importance to the banker... compiled, as you request them, by experienced investment men in our Statistical Dept. You are invited to make use of these facilities.

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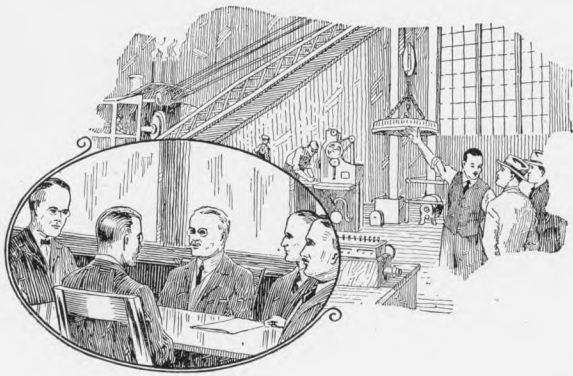
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Well-organized buying departments bring to Caldwell clients the most desirable securities. Weeks and sometimes months of intensive investigation are often necessary before the issue is included in our listing, each security being accepted and offered only after careful consideration as to its safety and desirability. Municipal, public utility, industrial, and foreign government bonds are all included in our current circular.

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*Assures Safety of Principal
and Stability of Income*

EXACTING and thorough methods characterize each bond issue underwritten by Krenn & Dato, Inc. Every step in the conservative financing and construction of properties is carried out within this organization. The need for a building, its completed value and earning power are determined by our own experts—verified by competent independent authorities. Our architects and engineers check plans and specifications, and rigidly inspect every step in construction. Upon completion our Management Department maintains close supervision over each property.

Security is actually built-in each Krenn & Dato issue by the skill, the resourcefulness and the experience of this complete investment organization. For your own funds, for the funds of your customers, such bonds assure permanent safety of principal and stability of income.

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Exclusive Agent for Edith Rockefeller McCormick Trust

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39 S. LaSalle Street
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916 Walnut Street
KANSAS CITY

State and Municipal Bonds

Based on partially incomplete reports, State and municipal bond flotations during the first half of the year aggregated \$828,545,606, according to "The Daily Bond Buyer" of New York. This figure is within \$2,000,000 of the record established in 1924 when the first six months' total was \$830,779,456, but this slight margin will probably be wiped out as delayed reports of sales scheduled for the latter part of June are tabulated.

June was a normal month with sales of \$152,234,995 and showed a substantial reduction from the May figure of \$210,387,710.

At the close of the half year period it is estimated that the floating supply of bonds in the hands of bond dealers is greater than at any other date in the history of the municipal bond business.

The following table prepared by "The Daily Bond Buyer" of New York shows sales of State and municipal bonds in June and the six months ended June 30th for ten years:

	June	6 mos. ending June 30
1927.....	\$152,234,995	\$828,545,606
1926.....	145,616,332	743,313,662
1925.....	144,688,715	749,907,851
1924.....	286,507,401	830,779,456
1923.....	171,261,681	616,308,620
1922.....	169,748,241	734,157,276
1921.....	125,976,321	508,092,311
1920.....	45,031,274	348,981,991
1919.....	92,338,475	308,888,442
1918.....	21,366,792	134,133,084

Ten Rules for Success.

Otto H. Kahn, in a recent interview in "The Daily Princetonian," recommends the field of banking to college men and offers ten rules for success. His rules, though formulated primarily for young men about to enter business, are of no less value to those already engaged in the banking business. Here are the ten; check them over against yourself:

1. Eliminate from your vocabulary the word "perfunctory."
2. Think—exercise your brain as you do your muscles.
3. The most serviceable of all assets is reputation.
4. Use your imagination.
5. Know how to bide your time and to "sit tight."
6. Be neighborly. Be a good sport. Remember you can't lift yourself by downing others.
7. Work hard—it won't hurt you.
8. Take an active interest in public affairs.
9. Meet your fellow man frankly and fairly. You don't have to go through business armed to the teeth.
10. If you are successful, be patient, courteous and conciliatory. Avoid ostentation.

Municipal Bond Election Results During June

The total of new State and municipal bond issues authorized by the voters of 146 communities located in 35 States during the month of June this year is more than double the figure for June, 1926, according to reports published in "The Daily Bond Buyer" of New York. Last month's authorizations totaled \$73,185,000, while the amount of bonds sanctioned in June, 1926, was \$39,174,119.

However, the taxpayers in 70 other municipalities in 24 States refused to authorize the issuance of securities aggregating \$58,478,758. The reason for this large total is due to the defeat of an issue of \$44,700,000 by the city and county of San Francisco, Cal. The total of bonds defeated during the same period for 1926 was \$19,845,260.

Among the larger issues approved were: \$18,500,000, Chicago, Ill., Park Districts; \$15,000,000, Cook County, Ill.; \$5,400,000, San Francisco, Cal.; \$2,690,000, Navarro County, Tex., Road District No. 1; \$2,200,000, Los Angeles, Cal., School Districts; \$2,000,000, Harrison County, Ia.; \$1,500,000, Webster County, Ia.; \$1,448,000, Lee County, Tex.; \$1,250,000, Durham, N. C.; \$1,250,000, Hutchinson County, Tex.; \$1,225,000, Caddo County, Okla., and \$1,000,000, Washington County, Ia. The following large issues were defeated: \$44,700,000, San Francisco, Cal.; \$2,000,000, Cherokee County, Tex.; \$1,600,000, Sioux County, Iowa; \$1,500,000, Webster County, Ia.; \$1,250,000, Golaid County, Tex.; and \$1,000,000 Hardin County, Ia.

A tabulation of the total amount of bonds approved by the voters during the first six months of 1927 and during the corresponding period of 1926 is given below:

	1927	1926
January	\$ 11,909,900	\$ 5,506,000
February	15,326,500	22,296,212
March	23,615,072	44,250,900
April	75,778,049	76,399,404
May	79,033,200	106,793,070
June	73,185,000	39,174,119

Totals\$278,847,721 \$294,419,705

Out of Luck.

"Talking about dry towns, have you ever been in Leavenworth, Kansas?" asked the commercial traveler in the smoking car. "No? Well, that's a 'dry' town for you, all right."

"They can't sell liquor at all there?" asked one of the men.

"Only if you have been bitten by a snake," said the traveler. "They have only one snake in town, and when I got to it the other day, after standing in line for nearly half a day, it was too tired to bite."—Evening Wisconsin.



The New Home

of the

Equitable Bond & Mortgage Co.

Located at 180 West Washington Street, Chicago, is rapidly nearing completion.

The confidence which has been placed in this company by our rapidly growing clientele has made this expansion both possible and necessary.

It is now expected our new home will be fully completed on or before September 1, 1927.

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%

Equitable BOND & MORTGAGE CO.

Bank Floor, 110 N. DEARBORN STREET, CHICAGO

REPRESENTATIVES IN 20 PRINCIPAL CITIES



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for

Bank Investment

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St. Louis Stock Exchange

OFFICIAL QUOTATIONS

	Par Value	July 20 Sale Price	Month's Price Range	Sales June 20 to July 20 Shares
Bank Stocks				
First National Bank.....	100	.....	273	87
Nat'l Bank of Commerce.....	100	.....	150	61 1/2
American Trust.....	100	.....	164	3
Mercantile Trust.....	100	.....	427	28
Mississippi Valley Trust.....	100	.....	285	114
St. Louis Union Trust.....	100	.....	370	5
Street Railway Stocks				
St. Louis Public Service Com.....	No Par	30 3/4	25	4646
Miscellaneous Stocks				
American Credit Indemnity.....	25	.....	57	49
A. S. Aloe Co., Com.....	20	35 1/2	35	1230
A. S. Aloe Co., Pfd.....	100	102 1/2	101 3/4	57
Baer, Sternberg & Cohen, Com....	No Par	.....	20 1/2	170
Best Clymer Company.....	No Par	.....	27	120
Boyd-Welsh Shoe.....	No Par	.....	38 1/8	525
Brown Shoe, Pfd.....	100	.....	118	80
Brown Shoe, Com.....	100	.....	34 1/2	58
Certain-teed Products 1st Pfd....	100	110	110	20
Century Electric Co.....	100	.....	120	9
Chicago Ry. Equip., Com.....	25	.....	19	107
Chicago Ry. Equip., Pfd.....	25	.....	21	494
Coca-Cola Bottling Sec.....	1.00	.....	15 1/2	210
Eisenstadt Manufacturing, Pfd....	100	.....	100 5/8	10
E. L. Bruce, Com.....	No Par	.....	35	435
E. L. Bruce, Pfd.....	100	.....	97	60
Elder Mfg., 1st Pfd.....	100	.....	105	135
Emerson Electric, Pfd.....	100	.....	107 3/4	73
Ely & Walker Dry Goods, 1st Pfd..	100	.....	111 3/4	45
Ely & Walker Dry Goods, 2nd Pfd.	100	.....	87	84
Ely & Walker Dry Goods, Com..	25	30 3/4	30 1/2	611
Elder Mfg., Com.....	No Par	.....	18 3/4	472
Elder Mfg., "A".....	100	.....	64	280
Fred Medart Mfg., Pfd.....	100	101	101	2
Fulton Iron Works, Pfd.....	100	.....	57	64
Fulton Iron Works, Com.....	No Par	.....	11	850
F. Burkart Co., "Units".....	No Par	29 1/4	29	626
Globe-Democrat, Pfd.....	100	.....	115	5
Hamilton-Brown Shoe.....	25	35	33 1/2	1080
Fussman Refr., Com.....	No Par	.....	30	76
Huttig S. & D., Pfd.....	100	.....	96 1/2	223
Huttig S. & D., Com.....	No Par	.....	24	405
Hydraulic Press Brick, Pfd.....	100	.....	74	220
Hydraulic Press Brick, Com.....	100	.....	4 1/4	615
Independent Packing, Pfd.....	100	.....	110	10
Independent Packing, Com.....	No Par	.....	21	65
International Shoe, Pfd.....	100	.....	109 1/2	165
International Shoe, Com.....	No Par	.....	181 1/2	1292
Johansen Shoe.....	No Par	.....	26	300
Johnson-S. & S. Shoe.....	No Par	.....	58	20
Laclede Gas Light, Pfd.....	100	.....	107 1/2	5
Laclede Steel Co.....	100	166	165	85
Mo-Ills Stores, Pfd.....	100	109 1/2	108	88
Mo-Ills Stores, Com.....	No Par	.....	13 3/4	1021
Mo. Portland Cement.....	25	40 3/4	41	543
Mo. Portland Cement 20% Paid..	25	.....	38	510
Moloney, El., Pfd.....	100	100 5/8	100	138
Nat. Candy, Com.....	100	.....	105	680
Pedigo-Weber Shoe.....	No Par	36 3/4	35 1/4	1850
Planters Realty, Pfd.....	100	.....	93 1/2	30
Polar Wave I. & F., "A".....	No Par	31 1/2	31	718
Rice-Stix Dry Goods, 1st Pfd....	100	.....	108	15
Rice-Stix Dry Goods, 2nd Pfd....	100	.....	99	35
Rice-Stix Dry Goods, Com.....	No Par	.....	19 3/4	405
Scruggs-V.-B. D. G., 1st Pfd....	100	.....	77	40
Scruggs-V.-B. D. G., Com.....	25	.....	18	353
Scullin Steel, Pref.....	No Par	35	35	408
Securities Inv., Com.....	No Par	.....	34 1/2	130
Sheffield Steel, Com.....	No Par	.....	26 1/2	445
Skouras Bros., "A".....	No Par	.....	39	90
Southern Acid & Sulphur, Com..	No Par	.....	36	200
Southwestern Bell Tel., Pfd.....	100	116 7/8	116 1/2	444
St. Louis Amusement "A".....	No Par	.....	43	55
St. Louis Car, Com.....	10	.....	17 1/2	10
St. Louis Car, Pfd.....	100	.....	100	12
Stix-Baer-Fu ler, Com.....	No Par	.....	26	295
Wagner Electric, Com.....	No Par	34	31 1/2	1253
Wagner Electric Corp., Pfd.....	100	.....	87	314
Wm. Waltke & Co., Com.....	No Par	77	70	914
Wm. Waltke & Co., Pfd.....	100	.....	111 1/2	4
Wabash Tel., 2nd Pfd.....	100	.....	105	431
Union Biscuit, Pfd.....	100	.....	105	10
Mining Stocks				
Granite Bi-Metallic.....	10	.....	35 cts.	300
Consolidated Lead & Zinc Co.,				
"A".....	No Par	.....	12	902

STICKNEY-DENYVEN & CO.

STOCKS  **BONDS**
SECURITY BLDG. ST. LOUIS, MO.
Garfield 3140

Celestial Bankers Convene in Eternal City

(Continued from page 10.)

that many faces in the audiences wore a sort of blank look, and, after I finished, the chairman arose and apologized for having forgotten the progress recently made by heavenly bankers in this respect; and he explained to me very courteously that the injustice to depositors of using so many different methods for interest computations had led the member banks of the association, years ago, to discontinue the practice of paying interest on time deposits; that the only question before the convention today was whether or not to institute a service charge on savings accounts.

Another delegate had an idea for simplifying the payment of dividends to stockholders. It seemed that the banking business in heaven had become so standardized that all banks were paying 4 per cent monthly, and it was pointed out that a central office for the sending out of dividend checks would eliminate a lot of unnecessary duplication of effort.

The commissioner of banking was called upon for a few remarks, and he observed that there had been a great deal of justifiable criticism directed against the practice of giving only ten days' advance notice of the coming examiner; he was glad to be able to report that this had now been extended to thirty days, and that they were working on a plan to do away with examinations altogether.

Just as the next speaker was introducing a resolution advocating a three-months' vacation annually for all executive officers, there was a commotion off stage, and a couple of uniformed angels entered from the wings and beckoned to me to follow them. I went out, to confront a fellow in the uniform of a captain of the Angelic Police Force.

"There seems to have been an unfortunate error in passing on your credentials," he informed me. "It seems that when we were looking up your record in connection with your application for admission, a couple of pages in the book got stuck together in some way, and we missed an important entry. We now find that on December 20, 1926, you acted as chairman of the examining committee of the board of directors of your bank. The record of that examination contained this question:

"Please list below all doubtful paper on the bank's books."

"Did you or did you not write the answer, 'NONE?'"

"Why, er—Mr. Angel—I mean, captain—I suppose I did, but—"

"That's all," he said, and at a signal from him, the two officers grasped my

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Looking Ahead with the Public Utilities

IN December of 1926 a new production peak was reached by the Public Utility companies of the country, while during last year investors increased their Utility holdings by nearly one billion dollars.

Six factors pointing toward a continuation of the advances made in the prosperity of Public Utility companies are: increased industrial business, greater industrial diversification, wider adoption by country districts, increased urban use, advance of electro-chemical processes and extended railroad electrification.

Utility bonds can be counted upon to display marked firmness in the face of adverse market conditions.

As specialists in public service corporations with a broad experience of many years we would be pleased to offer information and suggestions regarding present and future investment possibilities. Especially attractive Utility securities are described in our circular G-70.

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Selected Bonds for Safe Investment

	Rate	Due	Yield
Community Power & Light Co.	5s	1957	5.50%
Iowa Southern Utilities Co. . .	5½s	1950	5.50%
Consolidated Telephone Co. of Wisconsin	5½s	1942	5.75%
Federated Utilities, Inc.	5½s	1957	5.90%
Detroit City Service Co.	6½s	1937	6.50%

Circulars on Request

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shoulders and began to shake me vigorously. And then, I suddenly realized that it was my wife who was shaking me, and hissing in my ear:

"Say! What in the world did you eat for supper? You've been groaning and muttering about bankers' conventions and angels for the last hour. Now, what I want to know is, what connection is there between the two—and I want to know it right this minute, too!"

Birthdays of the Month —Send 'em a Card

- J. Blake Lowe, vice-president, Capital National Bank, Jackson, Mississippi August 3rd
- Lyle M. Schoeneck, assistant cashier, Keystone State Bank, Chicago. August 6th
- Elmer A. Keuthan, assistant secretary-treasurer, Chouteau Trust Company, St. Louis August 17th
- Ernest R. Shuey, cashier, Villa Grove State Bank, Villa Grove, Illinois. August 18th
- E. F. Jacobs, cashier, State Bank of Lima, Lima, Illinois August 22nd

Bank Will Provide Garage for Use of Customers

Plans for a 25-story addition to the First National Bank building in Detroit have been completed and contracts are now being let for its construction. The addition will augment the bank's present Cadillac Square frontage by 60 feet, making a total of 247 feet on Cadillac Square, 66 feet on Bates street and 143 feet on Congress street, with entrances on all three streets.

The First National Bank group's plan to provide parking space for bank customers and tenants of the building has created widespread interest because of the great and growing inconvenience of downtown parking. The new addition when completed, will make it possible for customers of the bank and tenants of the building to drive into this private garage, leave their cars with attendants, and either pass directly into the bank's business quarters or take an elevator direct from the garage to any floor in the building. Space will be provided for approximately 800 cars.

The First National Company of Detroit, the Investment Division of the group, will have its executive offices on the second floor and its general offices on the third and fourth floors of the Cadillac Square section. The Central Savings Bank will continue to occupy the entire ground floor and basement as well as similar space in the addition.

Proper Diversification of a Bank's Secondary Reserve Account

Winners of "Honorable Mention"

By Winston Jones—St. Louis

In planning a bond account for secondary reserve purposes the bank in question must decide what its requirements are as to liquidity or marketability. No two banks have the same problem in this respect. A bank with large demand deposits needs more marketability than a bank which has most of its deposits in the form of Certificate of Deposits Savings or Time Deposits.

Let us assume that a hypothetical bank has deposits of \$1,000,000, \$300,000 time deposits and \$700,000 demand deposits. This bank should have a primary reserve of approximately \$250,000 represented by cash, exchange and government securities. The secondary reserve would total approximately 35 per cent or \$350,000, the balance to be represented by loans or discounts. Of the \$350,000 to be invested in bonds, at least 50 per cent or \$175,000, should be in those securities which are listed on the New York Stock Exchange or which enjoy a large market in some financial center. The remaining 50 per cent to be less marketable but should enjoy a large market through several investment banking houses at reasonable spreads.

Now that we have defined what we want in the way of marketability, let us see how this can best be accomplished, keeping at the same time a well balanced list for safety and income purposes. 20 per cent of our

\$350,000 should go in railroad bonds. This would call for investing \$70,000 in rail bonds, or in other words, the purchase of fourteen different rail bonds

around 5 per cent. Rails, in their class, are very marketable so this answers our requirements on that point.

The next big subdivision of our schedule is industrials. 25 per cent of our funds, or \$87,500 should be invested in this group in blocks of \$5,000 each. Of the \$87,500 at least one-half, or \$44,000, should be bonds listed on the New York Stock Exchange, or on some exchange where the volume of trading is large enough to give real marketability. This group should be further divided as to type of industry and location of principal offices and markets.

The Next Group

The next group is public utilities which should make up 30 per cent of our investment list or, in figures, \$105,000. This group must include, beside light and power companies, concerns furnishing telephone, gas and water service. Very few utility bonds are listed on the New York Stock Exchange so in making our purchases of this group, we will only buy \$35,000 which are listed. The remaining bonds will be of the class which enjoys a large "over the counter" market in New York, Chicago and St. Louis. This group should be diversified internally as to location of the companies and the class of consumers served. Not more than 75 per cent of the group should be light and power concerns.

Foreign bonds are next and they

The articles on this and following pages are 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, second, and third prizes, were published in May and June.

Winners of "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, H. H. Jones, Indianapolis, and Arthur M. Idler, St. Louis.

No attempt is made to rank the "honorable mention" essays, as all are given equal mention by the judges.

in \$5,000 blocks. Carrying diversification a little further, \$25,000 high-grade rails can be bought, \$25,000 medium-grade rails and \$20,000 low-grade rails. This should give an average yield of

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Banks Are Buying Water Company Bonds Why?

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2. Because water companies supply the most essential of all public utility services.
3. Because changing business conditions do not easily affect water companies' earnings.
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5. Because their rates are generally under the jurisdiction of public utility commissions—which allow a reasonable return on fair property value.
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should be on our list 15 per cent strong. Almost everyone nowadays concedes that economic conditions in most foreign countries are getting stabilized. This group offers a high degree of marketability and a good yield, both of which must be had in a bond account. As a safety measure it would be well to confine our purchases to blocks of \$3,000 and it is also well to buy bonds of foreign municipalities as well as foreign state and government bonds.

The last group is classed as miscellaneous securities which includes real estate bonds. This group will not have a great degree of marketability and should be kept in short maturities for that reason.

In listed bonds, maturity is not an essential point, therefore, no attention should be given to it. In that part of our list which is not on any recognized exchange, one-third should be due in from one to five years, one-third in from five to fifteen years and one-third may be due after fifteen years.

Summing up, we find that we have \$201,000 invested in securities classed as quickly marketable and \$149,000 in securities which enjoy a market to a lesser degree. This gives our bank the grand total of \$451,000 in quick liquid paper, and \$149,000 in bonds which can be sold within a short time, if the necessity arises.

By John R. Thomas

Wm. R. Compton Co., St. Louis

The space allotted is entirely too small for a complete discussion of this problem, so for brevity's sake, I am assuming an ordinary bank situated in an agricultural section with the following statement:

Assets	
Loans	\$475,000 (6%)
Real estate loans.....	100,000 (6%)
Bonds, investment ...	100,000 (4¾%)
Secondary reserve ...	300,000 (4.87%)
Cash, reserve	100,000 (1%)
\$1,075,000	
Liabilities	
Capital	\$ 50,000
Surplus, and undivided profits	50,000
Time deposits	475,000
Demand deposits	500,000
\$1,075,000	

In the asset column I have marked what should be approximately the return on the above investments. The time is the present, and the conditions theoretically similar to those of some good town in Missouri or Illinois. It should be noticed that the asset column includes no building or furniture and fixture account, thus the average gross return is 5.23 per cent, or approximately \$55,000.00. The \$100,000 in in-

vestment bonds are high or medium grade securities of only fair marketability, mainly municipal, thus giving roughly, \$4,750.00 yearly income tax exempt. \$100,000 cash on hand and with other banks is ample, if the bank carries a good secondary reserve, as it amounts to 20 per cent of the demand deposits. Incidentally the real reason for a secondary reserve, after safety, is to enable the bank to earn more money on its invested capital, and it loses half its purpose if this is denied by the bank's officers.

The secondary reserve is divided as follows:

1	16.6% Government securities	\$ 50,000.00
2.	33.4% Short time, various bonds maturing 1 to 6 years	100,000.00
3	50.0% listed or active market stuff	150,000.00
		\$300,000.00

Taking the items in the order given above: \$50,000.00 or 16.6 per cent governments, consisting of 4th Liberty 4¼ per cent, due 1938, optional 1933, or the long time treasury certificates, yielding about 3.60 per cent. The best market stuff obtainable and unquestionable collateral.

\$100,000 or 33.4 per cent short time various bonds maturing in one to six years. A safe maxim is "A short maturity is the best market." You depend on no one for this market and should obtain approximately 4.75 per cent on this capital. A large percentage of this fund can be municipals adding to the bank's tax exemptions. After the fund is started, bonds can be bought in 5 and 6-year maturity, always replacing those maturing.

\$150,000 or 50 per cent listed or active market bonds divided as follows:

26.7%	Industrial	\$40,000	yielding	5.25%
26.7%	Foreign	40,000	yielding	6.25%
26.6%	Railroad	40,000	yielding	4.90%
20.0%	Pub. Util.	30,000	yielding	5.00%

100.% \$150,000 averages 5.37%
 Industrials with good marketability, well diversified as to industry can be obtained to yield an average of at least 5.25 per cent—not over \$4,000 of one issue should be purchased.

Foreigns in blocks of \$4,000 of both European and South American Governments obligation. They are possibly the best "buy" in the present market where long time non-callable bonds can be obtained.

Railroads, our greatest industry; securities which as a class contain good stability of market as well as marketability. Diversify as to location and type of road, with not over \$4,000 of each issue.

Public utilities are not limited to less than the other classes without reason. The market is filled with many utilities issues selling, because of the demand, at prices not justified by their actual worth when compared with other types of securities.

This gives us \$50,000 governments, plus \$150,000 listed bonds or \$200,000 quick market stuff plus \$15,000 bonds of less than one year maturity and in addition \$85,000 two to six-year bonds with \$100,000 investment bonds for collateral purposes, or a total of \$400,000. This is ample reserve for the bank.

Possibly the above can be criticised from many angles but I believe it can

be worked out. I have estimated the expense of such a bank as well as the earnings and the net return is good. Any intelligent thought however on secondary reserve and its proper diversification would be a big step forward from what is frequently haphazard buying with interest the prime motive.

By Frank E. Smith, Kansas City

To apply fixed standards to the proper diversification of a bank's secondary reserve, irrespective of its size, location, and the character of its business, is as impossible as to insist that the food of all men be the same, irre-

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spective of age, climate, health and occupation. There is no blanket rule applicable to all banks and the solution of individual problems can only be reached by a careful examination of the needs of the bank in question. However, certain general principles should be observed.

Safety, interest rate, marketability, and diversity are the essentials of a sound secondary reserve. In the past, bankers have given little consideration to a proper diversification of these investments according to maturity and marketability, and the location and character of enterprises involved; all of which are not only highly advantageous but often vital factors as in the case of a bank that is dependent upon a single industry. With this in

mind, the following general plan has been devised:

50 per cent government and municipal bonds.

20 per cent industrial bonds and commercial paper.

10-15 per cent railroad bonds.

10-15 per cent public utility bonds.

5 per cent foreign government and industrials.

5 per cent real estate mortgages and bonds.

with only 5 per cent of the total amount in any one issue.

The diversification as to maturities should be:

30 per cent maturing within 3 years.

15 per cent maturing within 3 to 5 years.

15 per cent maturing within 5 to 10 years.

40 per cent maturing after 10 years.

As to marketability:

30 per cent very active market.

30 per cent active market.

40 per cent fairly active market.

The government and municipal bonds will give the high degree of safety with the consequently low yield. This is augmented by the high degree of marketability in the government bonds and by the tax exemption feature of each.

Industrial bonds and commercial paper have unlimited possibilities of diversification in character and location of industry, commercial paper supplying that great essential of liquidity by short maturities.

Due to a better understanding between capital, labor, and the consuming public, brought about by capable and farsighted executives, railroad bonds occupy a very favorable position for investment. In fact, the stability of railroad earnings insures both a stable and active market and a fair rate of return.

High Degree of Safety

Public utility bonds occupy nearly the same position as rails in the stability of earnings. The degree of safety is high in the underlying bond and a very good return can be obtained by selection of bonds with a fairly active to active market.

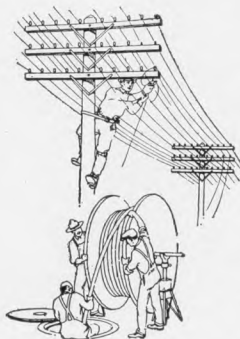
Real estate mortgages and bonds may be highly diversified as to location and class of security. These securities are primarily an investment to maturity, the main reason for their greater yield which more than offsets the absence of an active market.

No class of securities has increased in favor as rapidly as foreign bonds. Few appreciate how broad a diversification is offered in this field. It is characterized by safety, a high return, excellent marketability, and many opportunities for substantial appreciation.

The nature of the banking business makes it practically impossible for a banker to buy all of his bonds at the low swing of the market but with a diversification of maturities through a period of years, there will be bonds maturing at such intervals that the reinvestment of funds when bonds are high will be equalized with the reinvestment when bonds are low, producing general stability of yield.

In the diversification for marketability, the individual conditions of banks enters to a greater degree than in any other case, but the tendency is to bonds of a more active market than is necessary. Safety and security in many cases are sacrificed for a listed bond with a high rate.

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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."



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The fundamentals of diversification are necessary for the secondary reserve but the selection of each security is a matter of the utmost importance. The banker must not only select his list with the greatest care but after buying them must constantly watch and study the influences which may alter the value of his investment. This is a matter of importance to his depositors and the community as well as to his bank. This requires careful study and until the banker is fully capable or able to select or judge investments, it is very desirable that he take counsel with reliable investment houses.

By Charles E. Howard

Manager Bond Department, Citizens National Bank, Evansville, Ind.

THE average investment banker prefers to look upon his client, whether it be an individual investor or an institution, much as a doctor would look upon his patient requiring professional service.

The kind of investment to be recommended for a bank's secondary reserve can be determined only after a careful diagnosis and analysis of the bank. That a secondary reserve is a very important division of a bank's resources will never be questioned, but it has varying degrees of importance with different banks.

The secondary reserve being that part of the bank's resources considered most liquid after cash, should be invested in one or all of the following:

1. Demand or Call Loans.
2. Out-of-town Commercial Paper and Bank Acceptances.
3. Marketable Bonds.

First it would be well to decide what characteristics we wish to find in this secondary reserve. Of first importance is security; second, marketability; third, and always to be considered last, interest return.

Demand and Call Loans, as well as Commercial Paper and Bank Acceptances, on account of their short maturity and non-fluctuating value, make very desirable investments for commercial banks with large fluctuating accounts. On the other hand, savings banks who have large interest payments to make on steady balances of savings, cannot afford to buy such low rate paper and neither do they require any short maturities.

Investment bonds, listed on exchanges or enjoying a very broad and active over-the-counter market, when carefully selected, make a most desirable investment for the secondary reserve. Here, can be had security, marketability, and a commensurate return, such as can be found in no other form of investment.

Diversification

The cardinal principle of investing is diversification. Authorities differ on the proportionate distribution of the bonds in a bank's bond account. However, I believe little fault can be found with the following plan.

Diversification as to:

I Type:

- 1 U. S. Government, Municipal and Land Bank.....25%
2. Public Utility30%
3. Railroad20%
4. Foreign15%
5. Industrial10%

It is necessary to give some attention to further diversification within each type. The first (U. S. Government, Municipal and Land Bank) about

equal parts of each, although the case of the particular bank should regulate this. Utilities should go into light and power, gas, water and telephone and telegraph issues. The railroads, about a third to a half in standard equipments and the balance securities "close to the rails" and terminal properties of important trunk-line systems. With foreign bonds, in addition to geographical diversification, it should be remembered that good Utilities, Rails and Industrials may often be had that are equally as attractive as the Governments. The fifth type should be diversified according to the different industries, and special care taken to not invest too much in any one industry. If bonds of one or more companies



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Reputable concerns desiring to borrow money upon sound business property for expansion have often been financed through us on first mortgage underwritings. These we have offered for sale in the form of bonds. And they make attractive investments of the type careful investors seek.

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within any industry are to be bought it is best to stay with the leaders in that industry. Any real estate bonds in the account should be classed with industrials. The reason for carrying such a small amount in this type is on account of the uncertainty of industrial cycles; and if anything is as important as security in a bank's secondary reserve, it is market stabilization.

II. Maturity.

Average maturity entire list somewhere between eight and twelve years. This is advisable because it is not possible to look very far into the future and a bank must avoid being caught in a market depression with many long term bonds. Bonds of the highest grade may fluctuate over the years to

yield from $4\frac{1}{2}$ to $6\frac{1}{2}$ per cent. This is determined by the money market. It is, therefore, well to have a good number of bonds maturing each year, then if there occurs a low priced bond market there will at least be the funds from the maturing bonds to invest. Also if there is a cheap money market and bonds are high there will not be a great amount coming due to be re-invested. This would affect the income from the bond account materially.

III Geographical.

A general geographical diversification of domestic securities should be made so as not to feel the effect of regional depressions. In regard to the foreign issues this form of diversification should be carried out religiously, to

avoid getting too much invested on any one continent or in any one country.

The difference in the kind of secondary reserve that banks must have should be determined largely by whether they are a savings bank, being able to use longer term investments with higher interest return; or a commercial bank requiring shorter term and liquid investments, but able to afford lower interest rates on account of their interest charges in turn being lower.

A bank's good earnings so that it can pay dividends to stockholders is of minor importance compared with the need for good earnings so that a surplus and various reserves may be established. One reserve that should not be overlooked, and can be established from profits taken out of the bond account, is a contingent reserve amounting eventually to 10 per cent or 15 per cent of the entire holdings in bonds. This would offset market fluctuations, and place the bank in a very comfortable position in regard to its secondary reserve.

Some bankers fail to regard listed bonds as so much cash available within two or three days. This kind of a reserve, kept in a city where the market is located, can be liquidated within twenty-four hours and if necessary the money available for exchange the same day. In this connection we should not lose sight of the collateral value of the secondary reserve.

In the last few years investment banking has developed to where men have studied carefully and thoroughly this important matter of a bank's secondary reserve, and no banker, regardless of how remote his bank might be, need do without this expert advice if he will put himself in touch with these men or their writings.

Miss Mary Shelley Married to C. La Moine Mott

Announcement has been received of the marriage of Miss Mary Shelley of Louisville, Kentucky, to C. LaMoine Mott, representative of the Federal Reserve Bank of St. Louis in Kentucky, Indiana, Tennessee, Mississippi and Arkansas. The wedding occurred in St. Louis on the afternoon of June 24th.

Mrs. Mott is a graduate of the Louisville Normal School. Mr. Mott is a graduate of Washington University and has a large number of banker friends in the Mid-Continent territory. He has been with the Federal Reserve Bank for the past ten years.

The newly married couple are now at home to friends at their home at 3140 South Grand avenue, St. Louis.



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BONDS / SHORT TERM NOTES / ACCEPTANCES

Annual A. I. B. Convention

The twenty-fifth annual convention of the American Institute of Banking, held in Detroit July 11 to 15, was without doubt the best in the entire history of the organization.

The institute has shown a steady growth since its inception, hence it is but natural that its conventions should keep the pace. There has been, however, within the past three or four years, a marked improvement in the departmental conferences, due to a greater range of subjects and a more efficient organization of this phase of the work. The departmentals have indeed become the heart of the A. I. B. conventions.

In the regular annual election held on July 15, the following officers were chosen: President, P. R. Williams, Los Angeles; vice-president, Frank M. Totton, New York; members of the Executive Committee (to serve for three years): Paul Angell, Birmingham; Carl E. Lindquist, Tacoma; Joel R. Parrish, Salt Lake City, and W. E. Richards, Pittsburgh.

Dale Graham of St. Louis, W. J. Evan of Dallas, and Ben E. Aley of Denver, were also brought forward by their respective chapters as candidates for the office of vice-president, subject to the election in 1928.

Philadelphia was unanimously chosen as the convention city for 1928.

Detroit has exceptional facilities for the handling of a convention so large as that of the American Institute of Banking. The bankers and the civic authorities of the city labored long and well in their preparations, and they have set a high standard for the hosts of the succeeding years.

Yale Locks.

Edison says: "The ignorance of the average college graduate is amazing." To verify this opinion the columnist calls our attention to an incident that is said to have occurred at a commencement in California. Two fellow-graduates were seated for the last ordeal. The speaker's row was opposite.

Said one: "Who is that fellow with the long, curly hair?"

Said the other: "He's a fellow from Yale."

Said the one, thoughtfully: "Oh, I've often heard of those Yale locks."

Handicapped.

"Children," said a teacher, "be diligent and steadfast, and you will succeed. Take the case of George Washington. Do you remember my telling you of the great difficulty George Washington had to contend with?"

"Yes, ma'am," said a little boy. "He couldn't tell a lie."—Kreolite News.

COLOMBIA

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the main factors responsible for the great progress in recent years of the economic growth of Colombia are:

1. Sound and progressive government with balanced budgets.
2. Stable currency with a banking system patterned after our Federal Reserve Banks.
3. Intensive railroad, highway and port development.
4. The proximity of Colombian ports to the Panama Canal.
5. A world demand for its coffee, petroleum, gold, platinum, emeralds and other products.

We recommend the following Colombian securities:

Mortgage Bank of Colombia 7s—1946 to yield approx.....	7.25%
City of Bogota 6½s—1947 to yield approx.....	7.36%
City of Cali 7s—1947 to yield approx.....	7.70%
Department of Cauca Valley 7½s—1946 to yield approx....	7.77%

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This company conducts a general securities business, originating and participating in high-grade investment issues

Along La Salle Street

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

Here is an idea that comes to us from the vice-president of a large Chicago bank: The Financial Advertisers Association, steadily making its influence felt among bankers in all parts of the country, might wisely arrange to have the annual conventions of that organization held each year in the same city and at the same time the American Bankers Association holds forth in annual conference. There are still a few executive officers of banks who are not completely "sold" on advertising and this would give them an opportunity to study the work of the F. A. A.

—M. C. B.—

Financial advertising can do many things for a bank besides the all important job of increasing deposits. It can build good will for an institution and its officers in spots where phases of public sentiment are adverse. During the recent Illinois Bankers Convention in Danville, a radical business man had this to say on a large blackboard in his shop window on the main street of the city: "One thousand tightwads are guests of our fair city this week." Advertising might even change his mind.

This writer interviewed Reeve Thomas and Orville Ritter in the Vermillion County jail following their robbery of the Farmers & Merchants State Bank of Bismarck, Ill. We also talked with their fifteen-year-old brides, incarcerated in another section of the jail. The men told us that many banks ought to be robbed because they do not have proper protection.

The girl-brides, happy over the thrill of being the wives of bank robbers, seemed to enjoy their novel experience, and to while the time away, were humming the following lines: "Sitting in the jail house, our face to the wall, our bank-robbing daddies were the cause of it all."

—M. C. B.—

If you like figures, read this, taken from the Service Station News of the Continental and Commercial Banks: "In Chicago there is one bank for every 13,492 persons. The total number of banks on January 1, 1927, was 222. Twenty-one banks were located in the Loop. These 222 banks had deposits in excess of two billion dollars. If this

money were divided equally among the people of Chicago each would have more than \$867.

"The position Chicago holds as a financial center is indicated by the fact that there are but four states in which the total deposits of all banks exceeds total deposits of Chicago banks. Those states are New York, Pennsylvania, Massachusetts and California. One dollar out of every five on deposit in Chicago banks is deposited with the Continental & Commercial Banks."

—M. C. B.—

While we are talking about bank deposits and such in Chicago, it is interesting to note that the State Bank of Chicago stock recently soared to a new high level of 826. On this basis of \$826 a share, stockholders are to receive a "melon" with a total value of more than \$9,000,000.00. This is one of the largest gifts ever distributed by a Chicago bank.

—M. C. B.—

The passing of Ralph Van Vechten, one of the best loved bankers in the Middle West, is being mourned by thousands of personal friends which he won by the human kindness he showed in his banking relationships. Numerous business men owe their present prosperity to credit he gave them in times of stress, and it is asserted he never turned down

G. H. WALKER & CO.

BONDS

Government,
& Municipal,
Public Utility,
Railway,
Corporation

Direct private wires to all principal markets enable us to render prompt and efficient service in buying and selling listed bonds. x x x x x

MEMBERS NEW YORK, ST LOUIS AND CHICAGO STOCK EXCHANGES

BROADWAY and LOCUST
St. Louis, Mo.

The Chase National Bank of the City of New York

57 BROADWAY

Capital \$ 40,000,000.00
Surplus and Profits 39,697,146.16
Deposits (June 30, 1927) 919,608,525.23

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John McHugh
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Fidelity First Mortgage 6 1/2% Bonds

Triple-secured by ample real estate; by a policy of conservatism; and by Fidelity's *guarantee* that principal and interest will be paid when due.

Denominations \$100, \$500 and \$1000
Write for list of issues

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BOND AND MORTGAGE CO.
J. U. MENTEER, President INCORPORATED 1913

Home Office, 651 Chemical Bldg., St. Louis
Chicago—Denver

Fidelity Guarantees Every Bond

L249

Free Mailing Lists
Will help you increase sales
Send for FREE catalog giving counts and prices on classified names of your best prospective customers—National, State and Local—Individuals, Professions, Business Concerns.
99% GUARANTEED by refund of 5¢ each
ROSS-Gould Co. 416 N. 10th St. St. Louis

a man whose character and whose business were worthy of his confidence.

—M. C. B.—

According to a recent issue of *Credit Craft*, the magazine of the Chicago Association of Credit Men, the day of the "hard-boiled" banker is gone. Banks of today offer more service and co-operation, are less high-handed in their attitude, and at the same time have preserved all their old-time elements of strength, according to an analysis of banking trends in the magazine. Among the bankers telling of the sphere of service which the banker must furnish were: Arthur Reynolds, president, Continental and Commercial National Banks; Frank O. Wetmore, chairman of the board, First National Bank, and George Woodruff, vice-chairman, National Bank of the Republic.

Here Is Some Good Advice.

Given by John W. MacGregor, who is a member of the board of governors of the Investment Bankers Association of America:

1. Buy life insurance.
2. Make regular additions to savings accounts.
3. Own a home.
4. Invest in sound securities.

While members of the Investment Bankers Association of America are primarily interested in investment securities, they realize and they urge the public to appreciate that life insurance is one of the best investments, and that it affords the surest and safest protection yet devised for the public good. In the sound economic plan of any individual, life insurance fills a place no other investment satisfies. Savings accounts come first because they supply a more immediate incentive to work and save, and because they supply the means of realizing the greatest investments, life insurance, homes and sound investment securities. Home ownership comes third because of family comfort and protection and its incentive to get ahead.

Last of the four, after the individual has obtained adequate life insurance and a home, come sound investment securities.—(General Selling Arguments)—John Hancock Signature.

Reason for Waiting.

Nurse—"Whom are you operating on today?"

Surgeon: "A fellow who had a golf ball knocked down his throat at the links."

Nurse: "And who's the man waiting so nervously in the hall? A relative?"

Surgeon—"No, that's the golfer—a Scotch gentleman. He's waiting for his ball."

ARKANSAS ROAD BONDS

The primary and secondary highways have been taken over by the State and the road bond issues now outstanding against these road improvement districts aggregate \$58,000,000.00. The interest and principal of these bonds is now being paid by the State from automobile licenses and fees, gasoline and motor oil taxes.

In our opinion, it makes these bonds practically State obligations. We offer \$100,000.00 of these bonds, interest rate 5%, various issues and maturities, subject to prior sale, at 100 and accrued interest.

Circulars on Request

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(INCORPORATED)

ST. LOUIS, MO.

402 Pine Street MA in 1082
Member St. Louis Stock Exchange

—every Bank Official should
have a copy of the

MAY-JUNE, 1927, ISSUE

American Bank Reporter

DESK EDITION

on his desk for constant reference

Price \$8.00 Delivered

CONTENTS:

A complete list of Banks, Bankers, Savings Banks, Principal Loan, Investment, Safe Deposit and Trust Companies in the United States and Canada, with names of Officers, Capital, Surplus, Undivided Profits, Loans, Deposits, Principal Correspondents, Financial Corporations, Dealers in Investment Securities, Bankers and Brokers.

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The Business Outlook for the Last Half of 1927

TAKING all in all, the favorable factors in the present business situation more than offset the unfavorable factors, and business may face the next ninety days with equanimity and confidence," declared F. H. Rawson, chairman of the Board of the Union Trust Company, Chicago, in a recent interview. Mr. Rawson continued: "Notwithstanding very abnormal floods in the South, the unprecedented overproduction of oil, the coal strike, excessive rains in some sections, and lack of sufficient sun heat in the Northwest and Middle West, we have reason to be very well satisfied with the first six months of this year, and I see nothing in underlying conditions to cause uneasiness in the near future.

"Cotton prices are 25 per cent to 30 per cent above the low point with a fair crop in prospect. Corn has been over a dollar and is not far below that figure now. Wheat is higher than it has been for some time. The production of automobiles may have a seasonable decline, as it usually does in the summer and fall. Money conditions are easy and are likely to remain so. Building in large cities is fairly active, but by and large it is declining, and is now back to 1924 levels or a little below. In 500 cities building permits totaling \$1,662,000,000 were issued since January 1st, compared with \$1,816,000,000 last year. With the single exception of February, 1927, building permit figures have been on a steadily descending

scale since last June. In a special group of 25 cities where the greatest volume of building is in progress, May of this year fell 3 per cent below the same month last year, and 10 per cent below 1925, and showed only a slight gain over 1924.

"Wholesale prices continue to shrink," Mr. Rawson asserted, "which tends to reduce the cost of living for the consumer, but makes it more difficult for manufacturers to maintain satisfactory profits. For the past few years manufacturing costs have kept pace with reduced prices by the constant advance in the use of machinery and in the efficiency of labor. Larger production per man has thus far offset the drop in prices, so that profits have remained fairly satisfactory. However, there is a limit to this process, and unless manufacturing costs can be further reduced, there will be meager profits for those manufacturers who are not operating at the highest efficiency.

"As long as automobile production and building activity do not slump any more," Mr. Rawson said, "we may expect a continuation of prosperity. In my judgment, the best barometers of business conditions are the automobile and building industries, both of which are large employers of labor, and extensive users of steel and hundreds of other commodities. In all our financial history there has never been a serious depression when building was active."

WE underwrite and distribute Public Utility, Industrial and Municipal Bonds.

Special service to Banks in bonds
for investment or re-sale.

Full details on request.

A.C. ALLYN AND COMPANY

National Bank of Commerce Bldg., St. Louis

CHICAGO
DETROIT

NEW YORK
MILWAUKEE

BOSTON
MINNEAPOLIS

PHILADELPHIA
SAN FRANCISCO

Publish Survey of Bonded Indebtedness of States

THE bonded debt of the state governments of the United States has increased \$287,371,144.04 in the past two years, and every man, woman and child in the country now owes on an average of \$15.75.

These facts are brought out in a nation-wide survey just completed by The Bank of America, New York, which reveals that the state governments of the United States have a total bonded debt of \$1,846,113,577.72, or \$15.75 per capita.

Nearly half this huge outstanding debt has been incurred within the past five years and in the past two years alone more than \$355,000,000 worth of new bonds have been issued, while some

\$68,000,000 worth have been retired.

Highways and bridge construction is responsible for 45.2 per cent of the total indebtedness, The Bank of America statisticians have found. Actually \$834,467,058 worth of bonds outstanding have been issued for this purpose, which is significant in view of the comparatively recent large-scale building of roads. Soldiers' bonuses account for \$271,528,000, or 14.7 per cent of the total outstanding debt, while waterways and harbors comes third in the list of purposes for bond issues with a total of \$222,508,800, or 12.1 per cent. Only 1.9 per cent of the total debt represents expenditure for educational purposes.

New York State's debt of \$341,059,000 is the largest of any state in the Union. North Carolina ranks second with a debt of \$143,392,600, and Illinois third with \$137,212,500. Florida, Nebraska, Kentucky and Wisconsin have no bonded debt.

The highest per capita debt of any state in the Union is that of South Dakota, amounting to \$85.15, or nearly five and a half times the average for the nation. Oregon is second with \$72.49 per capita, North Carolina third with \$50.17, North Dakota fourth with \$48.12, and Delaware fifth with a per capita debt of \$45.45.

The Pacific group, comprising Washington, Oregon and California, have the highest per capita debt of any section, The Bank of America finds in grouping its figures according to the geographical areas of the country. Its debt per inhabitant is \$25.93, more than one and a half times the average for the nation. At the opposite end of the country, New England ranks second, having a per capita debt of \$22.31. The West North Central division, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska and Kansas, has a per capita debt of \$22.24, while the Middle and South Atlantic states have a debt per person of \$20.98 and \$18.14, respectively.

Below the average for the country as a whole are the Mountain states, having a debt of \$11.09, the East North Central \$9.77, East South Central \$7.32, and West South Central with \$5.22. All but two of the geographical groups increased their debts within the past two years, decreases being recorded only by the West South Central and Mountain divisions.

An Innocent Tip.

Pointing out to his court that a witness was not necessarily to be regarded as untruthful because he altered a statement that he had made previously, a magistrate said:

"For instance, when I entered this court today I could have sworn that I had my watch in my pocket. But then I remembered I had left it in the bathroom at home."

When he reached home that evening the magistrates' wife demanded, "My dear, why all this fuss about your watch—sending four or five men for it?"

"Good heavens," gasped the learned jurist. "I didn't send anyone! What did you do?"

"I gave it to the first one who came; he knew just where it was."

Reputation is in itself a farthing-candle, of wavering and uncertain flame, and easily blown out, but it is the light by which the world looks for and finds merit.—Lowell.



A Specialized Service

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

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

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

FRANK O. WETMORE
Chairman

MELVIN A. TRAYLOR
President

Combined Resources Exceed \$450,000,000



News & Views of The Banking World



By Clifford De Puy
Publisher De Puy Banking Publications

At this time of the year when many of you are touring the country, perhaps the following lines will not be inappropriate:

"He heard the toot, but tried to scoot
And beat the choo-choo to it;
The poor galoot now twangs a lute—
Take heed and don't you do it."

—\$—

John McHugh now heads a billion-dollar institution in the Chase National of New York, which, according to the statement of condition made at the close of business on June 30th, had actual resources of \$1,042,513,993. This makes the Chase National the second billion-dollar financial institution in the United States. The distinction of becoming a billion-dollar banking institution, which it now shares with the National City Bank of New York, coincides with the fiftieth anniversary of the Chase National, which it is celebrating this year in September.

—\$—

Ralph Van Vechten, one of the best-loved bankers in Chicago, and a figure of international importance in finance, died on June 28th at his home in Chicago, following an illness of several months.

Mr. Van Vechten was a picturesque figure in LaSalle street, where he won thousands of personal friendships by the human kindness he showed in his banking relationships.

The initial experience in banking was obtained by Mr. Van Vechten with the Cedar Rapids National Bank, of which institution he was chosen cashier in 1887. In 1905 he became a vice-president of the Commercial National Bank of Chicago, which institution was succeeded by the Continental and Commercial. Mr. Van Vechten served this institution for seventeen years. In 1926 he was elected president of the State Bank of Chicago, which position he occupied at the time of his death. Mr. Van Vechten also retained his connection with the Cedar Rapids National as director and chairman of the Board at the time of his death.

—\$—

The Bank of America, New York, has just completed a recent survey of the bonded debts of the state governments of the United States, and this survey indicates that the state governments of the United States have a total bonded debt of \$1,846,113,577.72, or \$15.75 per capita.

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—\$—

J. F. Owens, vice-president and general manager of the Oklahoma Gas and

STATEMENT OF CONDITION

At the close of business, June 30, 1927

ASSETS

Loans and Discounts	\$117,296,228.69
U. S. Bonds and Certificates	6,299,932.82
Other Bonds and Investments	19,477,879.68
Banking House	1,500,000.00
Acceptances	6,579,251.17
Cash and Due from Banks	46,518,105.28
Other Assets	658,183.34
	<u>\$198,329,580.98</u>

LIABILITIES

Capital Stock	\$5,000,000.00
Surplus	17,500,000.00
Undivided Profits	1,245,590.19
Reserved: Taxes, Interest, etc.	817,239.48
Circulation	349,997.50
Acceptances	8,830,102.58
Bills Payable	8,500,000.00
Other Liabilities	101,357.37
Deposits:	
Individuals	\$120,190,710.16
Banks	35,794,583.70
	<u>155,985,293.86</u>
	<u>\$198,329,580.98</u>

THE CHEMICAL NATIONAL BANK

OF NEW YORK

Paramount Building
Broadway and 44th Street

Electric Co., and recently appointed national chairman of the public relations section, National Electric Light Association, in addressing the general session of the International Advertising Association convention at Denver on the subject, "Business Is Good in America; Why Change It," explains why the utility industry believes in advertising, and sounded a warning note against paternalistic and bureaucratic propaganda, which would lure government and business in America away from the fostering of individual initiative and enterprise. He said: "Last year the electric light and power industry, according to a report of the advertising committee of the National Electric Light Association, made at the recent convention in Atlantic City, spent approximately \$10,000,000, or six-tenths of one per cent of its gross income, in advertising."

J. M. Easton, advertising manager of the Northern Trust Co., Chicago, attending the Financial Advertisers' Convention in Denver, has the distinction of being the only financial advertising man to succeed in improving hotel restaurant service. Anyone visiting Denver may now obtain bulky sandwiches fastened with safety pins—thanks to Mr. Easton's ingenuity.

Charles G. Dawes, Vice-President of the United States, accompanied by Joseph E. Otis, president of the Central Trust Company of Illinois, together with a number of others, formed a party which went to Cimarron, New Mexico, recently for a two weeks' trout fishing trip.

While in New Mexico the party was the guest of Waite Phillips, Tulsa, Oklahoma, oil magnate, on his 150,000-acre

ranch, where all of the streams are stocked to capacity with many kinds of trout.

John D. Rockefeller celebrated recently his eighty-eighth birthday by playing his usual game of golf. On the eventful day, Mr. Rockefeller said: "I am happy to spend my eighty-eighth birthday in perfect health, full of hope and cheer and gratitude and with good will to everybody."

Henry A. Haugen, chairman of the board of the State Bank of Chicago, has denied that there are any plans under way for a merger of the State Bank of Chicago with any other Chicago institution. Two years ago there were active negotiations with the Central Trust Co. of Illinois for consolidation, but at the present time no such plans are under way, according to Mr. Haugen.

Sir Josiah Stamp, the eminent English economist, believes that the meeting in New York recently between the heads of four of the world's greatest banking institutions, was one of the most important conferences in the history of industry. He believes that the conference will work out a plan which will prevent the present automatic flow of gold to the United States.

J. Scofield Rowe, president of the Metropolitan Casualty Insurance Co., believes that insurance companies in their advertising should follow the example of the First National Bank of Boston, which has reversed the old admonition to "Save for a Rainy Day" to read, "Save for Sunny Day."

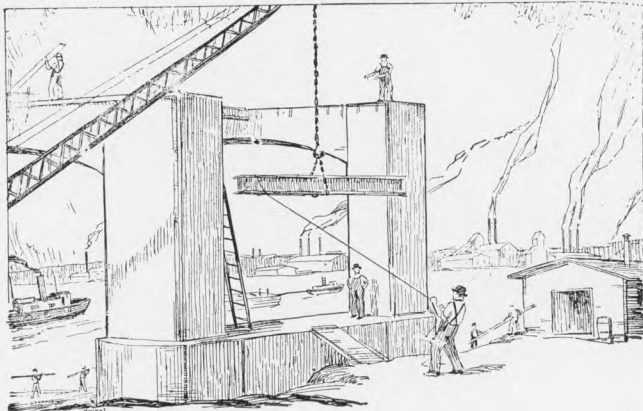
"This right-about-face," said Mr. Rowe, "from the picture of weeping skies, mournful winds and a black landscape, has the simplicity, which characterizes so many important and beneficent discoveries. The idea appeals to me because I believe that insurance advertising would benefit correspondingly by a sun bath."

Take One Off for Bobby.

The teacher was giving the youngsters a mental drill. "Now, Bobby, tell me which month has twenty-eight days in it."

Bobby had forgotten. After a moment he had the answer. "They all have."

A drone bee has 13,800 eyes, it is stated. At that it does not see as much as a little country neighborhood, if we may credit the testimony in a county seat court case in which the conduct of a man does not seem to have been exactly as good as it might have been.



Building for Permanence



The "idea factory" is unlike any other place in the world. It is as "individual" as Wessling Services themselves. Automatic machinery does much of the work, yet in handling, classifying and applying the hundreds of new ideas the unique guild of Wessling co-workers work with an amazing system.

In constructing the bridge between banker and patron, Wessling Services have built for the future. It is a permanent, not temporary relation which Wessling Services create.

Every idea, every method used in a Wessling program is tested in actual experience in one of the banks operated by Mr. Wessling. Then it is forged at the "Idea Factory" at Lytton into a girder that will stand the test of time.

Bankers using the Wessling way to the patron's heart are eager to renew the service whenever a contract expires.

Wessling

SERVICES

PLANNERS AND CREATORS OF ORIGINAL BANK SERVICES

from
IOWA
at LYTTON

Customer Ownership

W. H. Hodge, manager of the advertising department of Byllesby Engineering and Management Corporation in an article on customer ownership in the National Electric Light Association convention number of "Electric Light and Power" magazine, says:

"The truth is that every additional stockholder gives a public utility administration an added master. Dealing day by day with public relations problems of all dimensions, a utility executive seeks to minimize the possibility of irritating contacts and the possibilities of public dissatisfaction. His own success and the success of his company rest unavoidably on public sufferance or good will. When many of his customers are also stockholders in his company, looking to him not only for good service at a reasonable price, but to uninterrupted financial returns at a reasonable rate, the utility executive is keenly aware of a multiplication of his responsibilities. If a utility management is reliable and efficient before customer ownership it becomes doubly so after it has taken on this additional burden. Under these circumstances I believe that customer ownership will be with us a long time and continue to identify worth-while interests of the people and the electric light and power companies."

Acme of Thrift.

A Scotch farmer had agreed to deliver 20 hens to the local market. Only 19, however, were sent, and it was almost evening before the twentieth bird was brought in by the farmer.

"Man," said the butcher, "you're late with this one!"

"Aye," agreed the other, "but, ye see, she didna lay until this afternoon."—Progressive Grocer.

To Play Safe.

Sandy was gradually slipping over to his nearest seatmate at the movie until he was able to nudge his arm. Then he whispered, "I say, meester, will ye tickle me when the funny picture comes on?"

"What's the idea?" asked the surprised neighbor.

"I'll no' hae it said a Scotsman has nae sense of humor."—Tit-Bits.

Shakespeareana.

"My niece is quite theatrical," remarked old Mrs. Blunderby. "Next week she is taking part in a Shakespeare play at college."

"Which of his plays is it?" her caller asked.

"Edith mentioned the name of it, but I'm not sure whether it's 'If You Like It That Way' or 'Nothing Much Doing.'"—

Boston Transcript.



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.

Send for our booklet, "Distinctive Bank Buildings",
It will tell you about Our Service

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



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

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

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

FEDERAL SURETY COMPANY

CASUALTY INSURANCE SURETY BONDS

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

HOME OFFICE

DAVENPORT, IOWA

Announce Plans for New Bank Building

Detailed plans and the architect's drawing of the new thirty-eight story home which the Chase National Bank of the City of New York will build in the heart of the downtown financial district have been made public by Albert H. Wiggin, chairman of the Board of Directors. The erection of this new home, which will be the sixth since the founding of the Chase National Bank, marks the fiftieth anniversary of the institution.

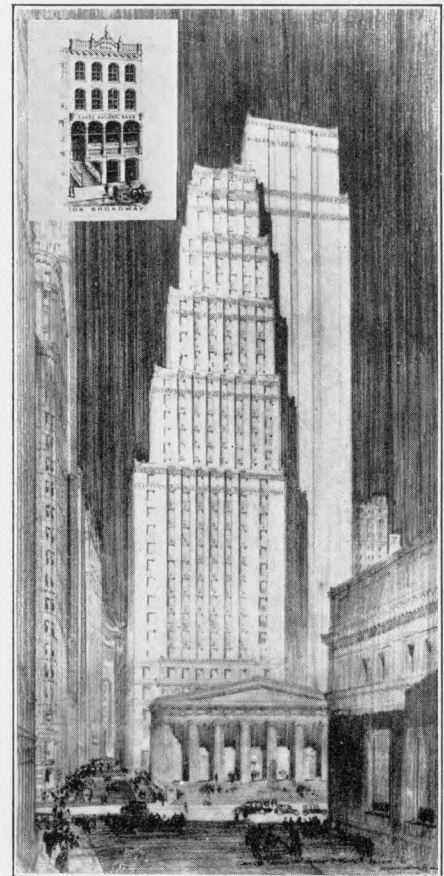
Progress of the organization which is the second largest banking institution

in the United States, both from the standpoint of capital and resources, has resulted in the bank outgrowing five homes in the last half century. The new building, however, has been planned to solve the problem of space for many years to come. Of the thirty-eight stories, the bank will occupy the first twelve stories above the street level, in addition to the entire building 80 feet below the street level and two floors in the tower.

The exterior of the building gains its distinctiveness by boldness of concep-

tion, the artistic use of long sweeping lines, and the pleasing proportions of the component parts. These features in combination create an impression of strength and solidity suitable to the home of a great bank.

The main banking room and officers' platform will be raised five feet above the level of the street and will be of impressive proportions—one hundred and thirty-four feet in length, sixty-five feet in width, and twenty-nine feet in height. Just below this room will be located the paying and receiving tellers, customers' securities, brokers' loan and other departments which must be of



Architect's drawing of the new thirty-eight story home which the Chase National Bank will build in the heart of New York's financial district.

OF INTEREST TO
TRAVELERS
HERE AND ABROAD



B. Altman & Company, New York, one of the world's best departments stores.

**"BETTER THAN GOLD
for TRAVEL" says
B. ALTMAN & Co.**

"We feel A.B.A. Certified Cheques the ideal form of travel money for our traveling representatives. They are better than gold for travel. They are convertible into cash anywhere, yet they afford complete protection against loss or theft."

This is the statement of Col. Michael Friedman, President of B. Altman & Company of New York.

A.B.A. Cheques are the official travelers cheques of the American Bankers Association. They are widely used by experienced travelers and are obtainable at more than 11,000 banks.

You can cash A.B.A. Certified Cheques in all civilized parts of the world. They are accepted in payment of U. S. customs duties.

FREE. When you buy A.B.A. Cheques for use abroad, your bank will give you a complimentary copy of Henry Frazar's "All About Going Abroad," a book of complete travel information sold at bookstores for \$1.00.

Buy Them at Your Bank

A·B·A Certified CHEQUES

Travel MONEY

These cheques are available at BANKERS TRUST COMPANY, NEW YORK, Agent for the issuing banks and are the only authorized travel cheques of the American Bankers Association.

THIS advertisement will appear during August in the Saturday Evening Post, Literary Digest, Life, Time, New Yorker, Vogue, National Geographic, Harpers, Atlantic Monthly, Review of Reviews, 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

TRAVEL  MONEY

AGENTS: BANKERS TRUST COMPANY
16 WALL ST., NEW YORK CITY

easy access to the public. The three floors directly below this will be devoted to extensive vaults, which will be constructed and equipped with the most modern safeguards and will be built to resist every known method of attack. In addition to the vault space necessary to conducting the business of the bank a vault will be reserved for customers of the Chase Safe Deposit Company. Coupon booths and committee rooms, as well as private vaults and individual boxes, will be provided in an installation planned for the greatest possible convenience to the public. The remainder of the basement floors will be occupied by storage and mechanical fa-

cilities, which will take up the entire volume of the property down into the natural rock eighty feet below the level of the street. Nineteen modern elevators will be installed to furnish rapid transportation within the building.

The directors room and senior executive offices will be located on the fourth floor, and the trust department with its own vault facilities and reception rooms will occupy the two floors immediately above. The next few floors will be devoted to the Foreign Department and the Chase Securities Corporation. The balance of the first 12 floors will in all probability be required for the clerical force of the bank, which is organized into some fifty departments.

At the sixteenth floor there occurs the first setback, and space in this and the floors above will be rented for general commercial use. The thirty-fifth and thirty-sixth floors near the top of the building will be reserved for dining rooms for the officers of the bank. These rooms, as well as those of the upper portion of the building, will afford a magnificent view of New York harbor and vicinity.

The little building at 104 Broadway, shown in the accompanying photograph, in contrast to the new home of the bank, suggests the remarkable growth which the Chase National Bank has enjoyed during its fifty years of corporate existence. The increase in total resources of the bank during the past half century has been approximately from one million dollars to one billion dollars.

General Motors Acceptance Increases Capital Stock

C. C. Cooper, president of General Motors Acceptance Corporation, announces that the corporation has sold to General Motors Corporation an additional 100,000 shares of its capital stock at \$125.00 per share, making a total addition to capital funds of \$12,500,000.

With this increase the Acceptance Corporation now has total capital funds in excess of \$50,000,000. All the capital stock is owned by General Motors Corporation.

Since its organization in 1919, the Acceptance Corporation, which was formed to finance wholesale and retail sales of General Motors products, has granted about \$2,000,000,000 of credit, with total credit losses of less than one-tenth of 1 per cent. The corporation started in 1919 with capital funds of \$2,500,000, but General Motors Corporation has subscribed additional capital from year to year as the business has expanded.

The Acceptance Corporation, which is the largest institution of its kind in the world, operates a credit service for the exclusive benefit of General Motors dealers and retail purchasers.

3400 Customers Call This Their Bank.

"Hire the best people in the world to work for your bank, and they'll build up your deposits!"

This is the simple rule given by Jabe B. Gibson, president of the Nebraska State Bank of Norfolk and it appears to have done well in that bank, admittedly one of the strongest state banks in Nebraska.

The Nebraska State opened in 1913. In 1919 it had \$593,000 in deposits, in

1924, \$1,232,000 and the first of April, this year, its deposits amounted to the princely sum of \$2,197,466. Quite a growth, for a fact, and still rapidly increasing.

As the Nebraska State says in the advertisement reproduced on the next page, "Thirty-four hundred satisfied customers made this wonderful growth possible." The next question is, "Who made it possible to have 3,400 satisfied



First National Bank

Winona, Minnesota

TO ENABLE the banker to see just what his building will look like, both inside and out, and to know exactly how much it will cost, is the purpose of our preliminary service, rendered entirely without obligation. It is fully explained in our booklet, "Preliminary Service for Contemplated Bank Buildings."

May we send you a copy?

ST. LOUIS BANK BUILDING AND EQUIPMENT COMPANY

Ninth and Sidney Streets ' ' ' ' SAINT LOUIS, U. S. A.

Stopover Privileges

To the summer tourist the attractive feature of his "Circle Tour" is the time he may spend at each point of interest on the way.

But why send your collection items on vacation?—a day in one bank, a night in another, with innumerable side trips into Post Office boxes at your expense.

Take advantage of our continuously operating direct collection service.

All items received at par.

THE
**PHILADELPHIA - GIRARD
 NATIONAL BANK**
 PHILADELPHIA, PA.

Capital, Surplus and Profits . . . \$28,750,000

customers?" President Gibson answers, "Our Employees."

To analyze a bit more closely the Nebraska State has every indication of being a young bank with very young ideas. To quote President Gibson: "Ideas are the one commodity in the world that are free, yet priceless." He confesses that the excellent advertisement reproduced on this page contains ideas which he didn't originate, but merely applied to his bank's own publicity.

Mr. Gibson says the advertisement

DIRECTORS

C. J. FLEMING
 H. RAYSON
 J. W. RANSOM
 C. J. RIBBEN
 DAVID REES
 HUBBARD TAPP
 JAMES H. GIBSON

ONE OF
NEBRASKA'S
 LARGEST AND
 STRONGEST BANKS

OFFICERS

JAMES H. GIBSON
 President
 J. W. RANSOM
 Vice President
 C. J. RIBBEN
 Cashier
 A. E. STEPHENSON
 Asst. Cashier
 PAUL E. STEWART
 Asst. Cashier

THE NEBRASKA STATE BANK NORFOLK
 NEBRASKA

At the Close of Business, March 25, 1927

RESOURCES		LIABILITIES	
Loans	\$1,090,074.64	Capital Stock	\$ 10,000.00
Overdrafts	1,080.22	Reserve	20,000.00
Discounts and Cash Items	9,862.22	Undivided Profits	2,227.29
Bankers' Acceptances	2,812.48	Deposits	8,000.00
U. S. Gov. Securities, Bonds and	\$14,200.00	Deposits - Government Fund	1,000.00
U. S. Bonds	14,200.00	Bank Deposits	5,000.00
County Warrants	141,254.24	Deposits - Other	1,000.00
Commercial Paper	111,287.17	Total Deposits	1,700,000.00
Cash	245,000.79		
Total Assets or Cash	\$1,842,511.11		\$1,842,511.11
		U. S. GOVERNMENT DEPOSITORY FOR THE ROSEBUD, SOUTH DAKOTA, INDIAN AGENCY	\$1,842,511.11

Note the Following

1st—Cash or Equivalent over One Million Dollars
 2nd—Deposits over Ten Million One Hundred Thousand Dollars
 3rd—No National Money, Governmental or other backing
 4th—Always money in hand on good security



Thirty-four Hundred
 Satisfied Customers
 Have Made This
 Wonderful
 Growth
 Possible

THE NEBRASKA STATE BANK A Friendly, Conservative and Obliging Bank

THE NEBRASKA STATE BANK, One of our Time-Tested and 25th or better monthly drawing interest at the rate of 3%.

We Want Your Friendship **We Want Your Business**

One of the advertisements used by
 The Nebraska State Bank

depicting the growth of deposits of the Nebraska State Bank is without doubt the best attention-getter ever sent out by his institution. Friends and customers of the bank had little difficulty in visualizing the fine growth of the twelve-year-old institution when they gazed at the sturdy mountains representing the deposits. The picture feature got across in good shape, too, where the bank used the sacks to depict their deposits.

Not only the bank's customers, but scores of other Nebraska banks were interested in the advertising shown on this page. Mr. Gibson says he received letters from a hundred bankers asking for copies. The bank feels that it has made a splendid growth and that the public is entitled to know about it. The bank sends out about three thousand of these circulars four times a year, and has followed this practice for eight years.

Mr. Gibson believes that the em-

**STOCK CERTIFICATES AND BONDS
 BANK CHECKS - LETTERHEADS
 OF QUALITY AND DISTINCTION**

ON TIME

We know "on time" delivery means co-operation. Our record of success stands on this service

NORTHERN BANK NOTE COMPANY

Founded in 1891 by S. W. Earle

CHICAGO

Digitized for FRASER
 https://fraser.stlouisfed.org
 Federal Reserve Bank of St. Louis

ployes of a bank should represent every interest in the city, as far as possible. "Our employes, for example, represent every church in Norfolk," he says. "In addition we have a very wealthy board of directors and I oftentimes feel that they comprise our hardest competition.

"We try to clerk every farm sale we possibly can. We get out among our farm customers and analyze their problems. We attempt no special campaigns among them to secure new business but we do try to get as close to their problems as possible."

General Motors Executives Visit Foreign Countries

Alfred H. Swayne, vice-president of General Motors, sailed recently on the S. S. "Olympic" for a business trip to England, France, Germany, Belgium, Norway, Sweden and Denmark. Upon arrival overseas he will be joined by a group of General Motors executives who will make a study of business conditions and a survey of the General Motors export operations in these countries. Subsequently the General Motors party will sail from England to study conditions in South America and look into General Motors operations in those countries.

When interviewed on the outlook for business in this country, Mr. Swayne said, in part:

"Although we had a very backward spring, with unfavorable weather in many sections of the country, trade has been in good volume, and most industries have been operating at a pretty satisfactory rate. We have now entered the summer period of seasonal quiet, and not much change in the level of general business is likely to occur during the next month or two.

"The outlook for the latter part of the year will, of course, be affected to an important degree by the crops and by autumn developments in the building situation, and it is too early to make predictions regarding either of these. For the immediate future, however, no radical change in the general business trend seems to be in prospect."

A Collection Stunt.

Complaining to a broker that he could not collect a loan of \$500 from a debtor, the man was advised to sue, but the unlucky creditor had to confess that he had no note or other written acknowledgment of the debt.

"Write to him," said the financier, "and tell him that you must have the \$1,000 at once."

"But it was only \$500," objected the man.

"Exactly," replied the money wizard; "he will write back, and then you will have your acknowledgment."

Guaranty Trust Company of New York

140 Broadway

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, June 30, 1927

RESOURCES

Cash on Hand, in Federal Reserve Bank and	
Due from Banks and Bankers	\$185,281,239.82
U. S. Government Bonds and Certificates	26,677,069.78
Public Securities	23,929,540.36
Other Securities	26,535,851.80
Loans and Bills Purchased	423,476,303.25
Real Estate Bonds and Mortgages	2,477,913.33
Items in Transit with Foreign Branches.....	4,688,994.11
Credits Granted on Acceptances	47,888,799.12
Real Estate.....	7,472,502.75
Accrued Interest and Accounts Receivable	6,285,140.98
	<u>\$754,713,355.30</u>

LIABILITIES

Capital	\$30,000,000.00
Surplus Fund	30,000,000.00
Undivided Profits	2,839,229.54
	<u>\$62,839,229.54</u>
Accrued Interest, Reserve for Taxes, etc.	7,931,010.78
Acceptances	47,888,799.12
Outstanding Treasurer's Checks	33,571,670.32
Deposits	602,482,645.54
	<u>\$754,713,355.30</u>

Your Home Away from Home



Single Rooms as low as \$3.00 per day. Larger suites correspondingly low. Write or wire for information and rates.

You intensify the pleasure of your stay in Chicago when you select the Rogers Park Hotel as your abode.

Located on world famous Sheridan Road, it offers you every service that a thoughtful, efficient management can devise for your comfort, convenience and pleasure.

All rooms are outside rooms—large, airy and cheerful; some with kitchen where you

may prepare your own meals. Yet dining room service is excellent. A beautiful park slopes down to

a wide, sandy beach—and just beyond it, Lake Michigan. Nowhere is there a finer panorama of its sparkling waters.

La Salle Street and the busy, noisy Loop are but 22 minutes removed—with splendid transportation service 24 hours daily.

ROGERS PARK HOTEL

SHERIDAN ROAD AND PRATT BOULEVARD · CHICAGO



J. M. Appel

Illinois Bank News

OFFICERS ILLINOIS BANKERS ASSOCIATION: J. M. Appel, Highland Park, President; Omar H. Wright, Belvidere, Vice-President; John H. Crocker, Maroa, Treasurer; M. A. Graettinger, Chicago, Secretary; Olive S. Jennings, Chicago, Assistant Secretary.

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 Karkaker, 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. Gullledge, Marion.



M. A. Graettinger, Sec'y

Vernor Now At Lebanon.

Charles D. Vernor, for the past ten years assistant cashier of the First National Bank of East St. Louis, Ill., has resigned his position with that institution to become cashier of the First National Bank at Lebanon, Illinois. The new position comes to Mr. Vernor in the form of a promotion, as Dr. J. F. Reid, chairman of the board of directors of the First National Bank of East St. Louis, is president of the bank at Lebanon.

Homer Yeck Succeeds H. L. Schaeffer.

Homer Yeck, for the past nineteen years cashier of the State Bank at Browning, Ill., has accepted a position as cashier of the People's State Bank of Astoria, Ill. He succeeds Howard L. Schaeffer, who, after seventeen years as cashier of the Peoples State Bank, has resigned to devote his entire time to his personal interests.

Two Findlay Banks Consolidate.

The First National Bank and the Farmers State Bank of Findlay, Illinois, have consolidated and in the future will operate as one institution under the name of the First National Bank. Cleve Askins, cashier of the Farmers State Bank, will serve as cashier of the newly consolidated institutions.

O. S. Brown Elected Cashier.

O. S. Brown, who has been vice-president of the First National Bank of West Frankfort, Illinois, has been named cashier of that institution to fill the vacancy caused by the recent death of W. R. Todd. Mr. Brown has been connected with the bank since 1913. There has been a general advancement of the employes in the bank, each automatically advancing a step when the appointment of Mr. Brown was made.

County Bankers Elect Officers.

At the semi-annual meeting of the Randolph County Bankers Association,

held recently at Red Bud, Illinois, W. R. Preston of Baldwin was elected president of the association; A. L. Schuette of Red Bud, vice-president, and Victor Guebert of Red Bud, secretary and treasurer.

Kansas National Opens Fine New Home.

The Kansas National Bank, Kansas, Illinois, has formally opened its new home to the public. It is a commodious and substantial two-story structure of brick, stone, steel and concrete. The gray stone front and four large ornamental doors, surmounted by great iron lanterns, give the building an imposing appearance.

A rest room for ladies, a large committee room, a writing room, a telephone booth, tables and standing desks furnish every possible convenience for patrons and give the bank an atmosphere of welcome.

The history of the banks of Kansas, now united as the Kansas National Bank, is the history of fifty-five years of service to the people of that community.

Hillsdale Bank Occupies New Quarters.

The Farmers and Merchants State Bank of Hillsdale, Illinois, has moved into its new building, which was acquired from the Hillsdale State Bank by consolidation with that institution last December. The building has been remodeled and the interior redecorated and now affords a commodious and comfortable home for the consolidated institutions.

Highland Bank Buys Alhambra Bank Assets.

Arrangements have been completed whereby the Farmers and Merchants Bank of Highland, Illinois, acquire the assets of the State Bank of Alhambra, which was closed several weeks ago. Under the terms of the agreement the depositors and stockholders of the bank will be paid in full. Assets of the Highland Bank have been increased to approximately \$1,200,000 as a result of the transaction.

12,000 Visit Bank On Opening Days.

Twelve thousand people visited the new home of the State Bank and Trust Company of Evanston, Illinois, during the few days when officers of the bank held open house for friends and customers of the institution.

Guides escorted visitors through the building, first taking them to the officers' space, directors' room, and then back of the cages surrounding the main lobby. Next they were shown the vault and the coupon booths in the basement, and then they were taken to the third floor, where they were shown the trust and advertising departments.

The architectural beauty of the lobby was augmented by floral decorations, a hundred baskets or more, gifts of other banks and of friends and customers.

Christmas Savings Show Big Gain.

Jumping from \$12,000 to \$50,000 in Christmas savings accounts in one year, and from \$50,000 to \$112,000 the next year, is a record that has been established by the State Bank and Trust Company of Downers Grove, Illinois.

Aubrey S. Jones, secretary of the State Bank and Trust Company, in telling of this unusual gain, says that it was accomplished with very little difficulty by dividing the sixteen employes into two teams the first year and three teams the second year.

Each team had a captain and there were individual cash prizes for the contestants, as well as team prizes.

Roy C. Toombs, who recently purchased control of the International Life Insurance Company of St. Louis, is president of the bank.

Resources Now Over \$12,066,900.

The recent statement of condition of the National Stock Yards National Bank National Stock Yards, Illinois, shows total resources of \$12,066,989.35, with deposits of more than \$11,100,000. Capital is \$750,000 and undivided profits amount to \$70,975.77.

Citizens State Bank Is Forty Years Old.

The Citizens State Bank of Peotone, Illinois, has celebrated its fortieth anniversary. It was opened for business on July 1, 1887, having been established by the late H. L. Linebarger. The Citizens Bank and the Bank of Peotone were merged and incorporated as the Citizens State Bank in 1921, and since that time there has been no change in the personnel of the management, which is now as follows: President, Paul M. Collins; vice-president, Edward H. Fedde; cashier, Herman P. Yung, and assistant cashier, Frank J. Hinrichs.

Chicago Bank Opens New Home.

The North Town State Bank, Chicago, has opened its new banking quarters on Devon avenue just east of Western avenue. Most modern equipment has been installed in the new location, some of the principal features being new safety deposit vaults and a night depository.

Officers of the bank are O. A. Christensen, president, who is also president of the Capital State Savings Bank; Ralph L. Peck and Harry E. Koeber, vice-presidents; Walter T. Larsen, cashier, and Victor H. Eckersall, assistant cashier.

The bank was organized during the latter part of 1926 and commenced business in temporary quarters on December 1, 1926, at 2252 Devon avenue. Deposits of the new institution as of July 1, 1927, were in excess of \$375,000.00.

Chicago Bank Promotes Three Men.

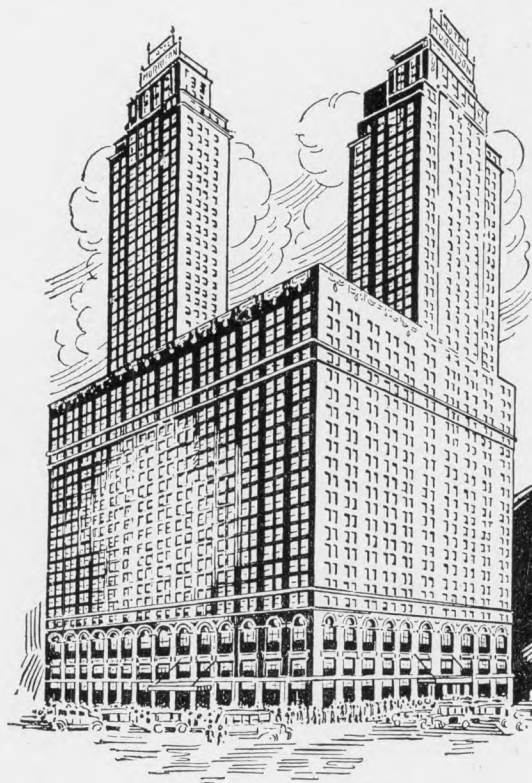
Richard Wagner was elected second vice-president of the Continental and Commercial National Bank at a recent meeting of the Board of Directors. Mr. Wagner has been in the bank since 1910 and since 1915 has been secretary to Arthur Reynolds.

Thurman S. Robinson and John T. Gallagher were elected assistant cashiers.

Increase Surplus To \$200,000.00.

The board of directors of the Division State Bank, Chicago, have voted to transfer \$50,000.00 from undivided profits to surplus account, making the surplus \$200,000.00. The bank's capital is \$200,000.00 and the resources at the present time over \$3,000,000.00.

O. B. Gorin, president of the Millikin National Bank of Decatur, Illinois, recently celebrated the sixty-second anniversary of his connection with that institution. Mr. Gorin started out as janitor and errand boy for the bank.



The New Morrison, when completed, will be the world's largest and tallest hotel, 46 stories high, with 3,400 rooms

When in CHICAGO

Enjoy your stay—at the superb new

MORRISON HOTEL

Madison and Clark Streets

*The Tallest Hotel in the World
Forty-six Stories High*

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

Home of the Boston Oyster House

1944 Rooms  **Lowest Rates**

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

Write or Wire for Reservations

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 now employed as assistant cashier and director of a bank in a small Illinois city. Prefer position in larger country bank with opportunity for advancement. Have had normal school and legal training and experience as a teacher in addition to eight years banking experience. Address RLG, The Mid-Continent Banker—6.

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.

Banker, with nine years experience as cashier of two state banks in Illinois and more than year's experience as an assistant state bank examiner desires connection with larger bank. Thirty-four years of age, married, two sons, Mason. Also secretary of local chamber of commerce. Highest references. Address F. M. S., care Mid-Continent Banker, 408 Olive St., St. Louis—10.

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

For Sale: 159 Safety Deposit Boxes in good condition, and split up in convenient nests so same may be stacked laterally or vertically. For particulars and terms write us. Fairbury Bank, Fairbury, Illinois—6.

Wanted: Young man to help in small city bank. Party wanted must know how to operate a posting machine and make statements for customers. Salary, \$75.00 a month to start with chance for advancement. Can room and board at home of assistant cashier of the bank, for \$7.50 a week. Address T. A. W., Mid-Continent Banker—6.

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.

Charles S. Hoots has accepted a position as cashier of the Citizens State Bank of Windsor, Illinois.

Forty-five special deputy sheriffs have been appointed to act as guards for Kane County, Illinois, banks under the home guard plan recently adopted by the bankers federations of Kane and Kendall counties.

The Builders and Merchants State Bank of Chicago has increased its capital from \$200,000 to \$300,000.

E. F. Northup has been appointed cashier of the State Bank of Burnside, Illinois, to succeed F. J. Reu, who has been made president of the Hancock County National Bank at Carthage.

Alvin O. Eckert and Charles P. Hamill have been added to the board of directors of the St. Clair National Bank, Belleville, Illinois. They succeed Louis Wolfort, deceased, and H. F. Fix, who has moved to St. Louis.

Herbert Kaser, for the past ten years assistant cashier at the LaFayette State Bank, LaFayette, Illinois, has resigned to accept a similar position with a bank at Riverside, Illinois.

William McCredie, a resident of Elgin, Illinois, and vicinity for the past fifty years, died recently at his home in Elgin. Mr. McCredie was a director of the First National Bank of Elgin and vice-president of the Elgin City Banking Company at the time of his death.

Fred W. Sauer, former cashier of the Rutland State Bank, has entered the insurance and investment business at La Salle, Illinois, in partnership with Frank H. Richards.

The First National Bank of Robinson, Illinois, has erected a large electric sign on the front of its building.

The recent statement of condition of the First Bank and Trust Company of Cairo, Illinois, shows total resources of more than \$2,900,000. Deposits are approximately \$2,500,000.

The recent statement of condition of the Farmers State Bank of Medora, Illinois, shows total resources of \$361,165.92. Deposits are more than \$307,000.

Independence State Bank, Chicago, declared the regular dividend of 1½ percent and an extra dividend of 1 percent for the second quarter of the year 1927.

Announcement has been made by Arnold H. Sass that the Barrington Bank and Trust Company is to be established soon at Barrington, Illinois, with a capital of \$100,000.

Wm. Desmond, Jr., has been elected cashier of the American National Bank at Woodstock, Illinois. He succeeds Chas. L. Quinlan, who has been elected vice-president of the county seat banking institution long known as the Murphy Bank.

The Fisher State Bank, Fisher, Illinois, closed since early April, has been reopened with Ernest Vennum of Champaign taking the cashiership formerly occupied by W. L. Davis.

People's Stock Yards State Bank, Chicago, has voted to transfer \$100,000.00 from undivided profits to surplus account, making a total surplus of \$500,000.00.

Charles D. Vernor of Nashville, Illinois, has accepted a position as assistant cashier of the First National Bank in East St. Louis.

"The Other Fellow"

No one man ever made a baseball team, and no one man ever carried on a successful business by himself. City carpenters and plumbers may think they have little interest in the farmer. The man handling freight on a city delivery truck or the timekeeper paying off a bunch of stevedores on a sea-port dock, may say: "What do we care about the farmer's problems?"

But the majority of carpenters secure employment from individuals or corporations, who, in turn, are dependent for the business they do upon the sale or manufacture of products derived from some farm crop. A large part of the business of the city drayman and the waterfront stevedore will be handling farm crops, either in their fresh state, canned, or in the shape of sugar, flour, cured meats, etc. The man who says he is not interested in agriculture lacks good sense.

Lack of tariff protection on crops, where it is necessary, simply cuts off the jobs of thousands of workmen in other lines of industry besides farming. What good does it do the laboring man if he can buy butter, eggs or sugar for a few cents less each month, if unrestricted foreign competition causes him to lose his job? The sooner we all learn that we have an interest in each other's problems, the sooner will industrial and agricultural stability be assured.

"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 Recommend Large Increase in Capital Stock

Directors of the State Bank of Chicago have adopted a resolution recommending an increase in the capital stock of the bank from \$2,500,000, its present capital, to \$5,000,000. A meeting of all the shareholders will be held on August 16 to vote upon this proposition. It will be suggested that the increase of \$2,500,000 be offered the stockholders at par.

This proposed action has really been under consideration for some time, but has been held in abeyance until the building program was well under way. Early the coming year the bank expects to be in its new quarters in the building now being erected at LaSalle and

Monroe streets. Anticipating as the directors do an expansion in business, it seems advisable to increase the capital sufficiently to meet the requirements of its customers.

From its organization the bank has shown good earnings in excess of the dividends paid, until now it has accumulated a comparatively large surplus and undivided profits account, all earned, which it is believed fully warrants this increase in capital and on such terms as will mean favorable rights to the stockholders.

Under the proposed plan the bank will have a capital stock of \$5,000,000 and surplus and undivided profits of over \$8,000,000, besides valuable equity in its bank premises.

It is hoped to maintain on the increased capital the usual dividend of 4 per cent quarterly or 16 per cent per annum.

St. Louis Mutual Life Enters Illinois

The St. Louis Mutual Life Insurance Company of St. Louis has recently been licensed to write business in the State of Illinois. The company commenced business in 1858, and is the oldest insurance company in the west. With a complete line of policies, low net cost and conservative management, the St. Louis Mutual has made an excellent record.

The company now has more than \$10,000,000 insurance in force and assets of \$2,561,500. During 1926 the gain in assets was \$173,642.

F. H. Kreismann is president, and J. C. Harvey is general manager. The trustees, in addition to Mr. Kreismann and Mr. Harvey, include Louis E. Denning, president Independent Packing Co.; Wm. Lieneman, president Lowell Bank; Dr. John Green, Washington University School of Medicine; Dr. Eugene F. Hauck, medical director; A. J. Nulsen, Reinholdt & Co.; Julius T. Muench, attorney; Jos. Griesedieck, president Falstaff corporation; Louis Nolte, Comptroller of St. Louis; James M. Rohan, president St. Louis County Land Title Co.; Emil N. Tolkacz, Missouri Boiler and Sheet Iron Works; William C. Uhri, capitalist; Judge Robert F. Walker of the Supreme Court of Missouri; Lambert E. Walther, attorney; Cleveland H. Shutt, physician.

Chester R. Ewins, president of the Farmers State Bank at Danvers, Illinois, died recently.

L. E. Jones, for the past two years assistant cashier of the Astoria State Bank, Astoria, Illinois, has resigned to accept a position as clerk of the Board of Review at Lewistown.

Truly Masculine

"Hair cut?" asked the barber in a Western town.

"Yeah," grunted the hard-boiled cowboy. "Girlish bob."—American Legion Monthly.

History Repeats Itself.

A passenger on a southern train, looking under his berth one morning, found one black shoe and one tan, and summoned a porter.

The porter scratched his head in bewilderment. "Well, if dat don't beat all!" he said, "dat's de second time dis mawin' dat mistake happened!"

His Message Could Not Wait

STORMS were sweeping the East when this banker entrusted an important message to the Union Trust Company, as his Chicago correspondent, for immediate delivery in New York. Direct connections, including our own private wire system, were temporarily cut off. By special arrangements, the message was transmitted via San Francisco, Vancouver, Montreal and Boston, and was delivered in New York in less than twenty minutes after we had received it.

Fidelity and resourcefulness in small matters indicate the spirit which may be expected in more important affairs. May we consult with you on some genuine problem you face in connection with your collections, bill of lading business, investments or other correspondent matters?



FREDERICK H. RAWSON
Chairman of the Board

HARRY A. WHEELER
President

CRAIG B. HAZLEWOOD
Vice-President

UNION TRUST COMPANY

CHICAGO

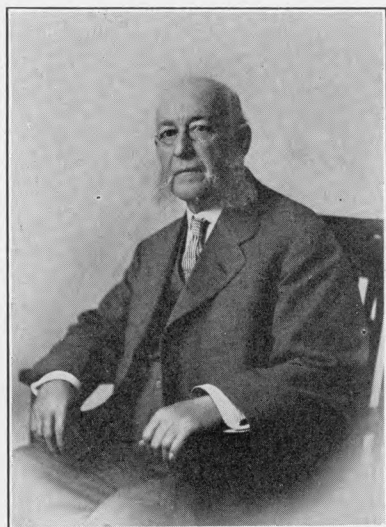
A Thoroughly Satisfactory Chicago Correspondent

Almon G. Danforth, Pioneer Illinois Banker, Is Dead

Almon G. Danforth, one of the oldest and best known bankers in Central Illinois, and a lifelong resident of Washington, Illinois, died recently at his home in that city at the age of 86.

Mr. Danforth was president of the Danforth Banking Company of Washington at the time of his death, his father having organized the first bank in that community in 1848. This original bank, which was a bank of issue, was known as the Prairie State Bank. It was later discontinued, and in 1858 was succeeded by a private bank known as Danforth, Snow & Co.

After Mr. Snow's withdrawal the busi-



Almon G. Danforth.

ness was continued under the name of A. G. Danforth & Co. until statutory regulations forced all private banks under state regulation, since which time it has continued under the name of the Danforth Banking Co.

Mr. Almon G. Danforth was cashier of the Prairie State Bank in 1857, which position he held until 1862, when he went into the mercantile business as a member of the firm of A. H. Danforth & Co. In 1872 he again returned to the banking business at the time of the organization of the private bank of Danforth, Snow & Co.

Mr. Danforth lived in Danforth, Illinois, for a short time in 1861, when he looked after the banking and land interests of his father and uncle. He also assisted in the organization of the Danforth Bank at Mionok.

Mr. Danforth was probably better known through his operations in the farm mortgage loan field. After the incorporation of his bank in 1920, the farm loan business was continued under the name of A. G. Danforth & Co., and en-

joyed a wide reputation with unusual prosperity.

He was always interested in scientific agriculture and for many years maintained a 1,200-acre stock farm a few miles from Washington.

Equitable Trust Steelwork Completed With Gold Rivet

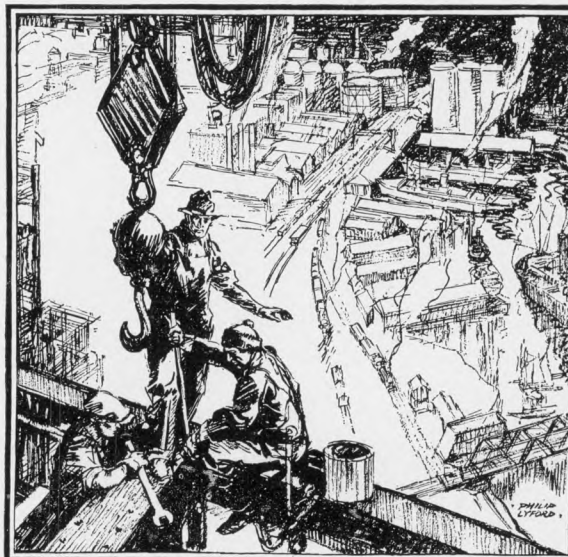
Completion of steel work in the new Equitable Trust Company building on Broad and Wall streets, New York, was celebrated recently when Arthur W. Loasby, president, drove home the last rivet, a gold one, on the thirty-eighth and top floor of the skyscraper.

Under a huge American flag flying 600 feet above the sidewalks of Wall Street, Mr. Loasby was handed a rivet of gold by Mr. Horowitz, president of the

Thompson - Starrett Company. Mr. Rhoades acted as "bucker-up" holding the rivet in place. As the head was driven on the assembled guests cheered wildly. Mr. Loasby then received the congratulations of the trustees and officers and shook hands all around.

Not until May of next year will the Equitable's new home be ready for occupancy. Rising 546 feet above the street level from a base covering a ground area of 25,000 square feet, the building will have 38 stories above ground and four below. A massive stepped structure crowning the building will contain an observation gallery, together with tanks, ventilating apparatus and storage space.

Now you have feathered your nest.—Congreve.



Meeting the banking needs of modern business

Business today demands banking facilities on an unprecedented scale. The ability and willingness to meet these demands of business characterize the service of the Illinois Merchants Trust Company. Its specialized facilities for commercial banking, foreign banking, investment banking, savings, and trusts are attuned to present day requirements. Banks, investment houses, manufacturers, public utilities, merchants, importers and exporters—all are accustomed to having their widely varying requirements met adequately and satisfactorily by this modern banking institution.

ILLINOIS MERCHANTS TRUST COMPANY

Capital & Surplus **45** Million Dollars

CHICAGO

Big Shooting Contest to Be Held at Camp Logan

A big shooting contest is being arranged for Camp Logan at an early date in which various kinds of guns will be used. The men who will take part in this contest are all deputy sheriffs, especially appointed for protecting Illinois banks and other business houses against the bandits that used to carry away so much loot in their daylight raids in this state.

These volunteer "Town Guard" organizations are found well established in 70 counties in Illinois. There are 2,854 business and professional men armed with sawed-off shotguns, rifles and revolvers, and they have enough ammunition to carry on a real battle.

They have been drilling with these guns to perfect their marksmanship and the state shooting contest is to award the highest honors for straight shooting. These men are in earnest as the bandits found out months ago.

The Illinois "Town Guard" is only a little more than two years old.

During the 15 months before it was organized, bandits carried away nearly \$600,000 from banks in this state. The Illinois Bankers Association got busy then and started their campaign to drive the hold-up men from the state. How well they have succeeded is told in the figures—less than \$50,000 stolen in 17 months after the "Town Guards" were set in motion.

With the coming of hard roads in this

state, the bandit found it a very fine place for his work because he could make his get-away so quickly. But he does not like to work when he is surrounded with men so well armed for his destruction, so he is looking for other and safer places.

First National Bank Now Occupies New Quarters

The new executive offices of the First National Bank of Chicago at the Monroe and Clark street corner of the building, were opened on July 25th. This marks the first move by the bank's official staff in more than twenty years and the second since 1882, when the bank moved from State and Washington streets to a new building at Dearborn and Monroe. The opening of the Clark street section is the latest development in a program of building, involving the expenditure of over \$7,000,000, which has been in progress since January 1, 1925.

The main banking room with an area of 52,000 square feet extends 321 feet from Clark to Dearborn street, on which the building has a frontage of 191 feet. All of the space on the first three floors is occupied by the First National and First Trust and Savings Banks, with the latter's Trust Department on the fourth floor. New safe deposit vaults have been installed in the basement and considerable space on the upper floors is occupied by the banks.

The First National Bank of Chicago was the eighth bank chartered by the Federal Government and has been in continuous operation under that title since July 1, 1863. In 1900, the Union National and in 1902 the Metropolitan National Bank, both prominent institutions of their day, were consolidated with the First National Bank, and in 1903 the First Trust and Savings Bank was organized. The two banks are owned by the same stockholders, and on June 30th, this year, had deposits of \$373,612,000, with total resources of \$451,513,000.

The appointment of the Alexander W. Watjen Bank Agency to represent the Guaranty Trust Company and the Guaranty Company of New York in Berlin has been announced. Mr. Watjen has had wide experience in the foreign banking field, having been associated since 1903 with various financial institutions in Europe and the United States.

Camp, Thorne & Co., Inc., investment bonds, have announced the opening of an office in New York at 30 Pine street. The company already maintains offices in Chicago, Minneapolis, St. Louis, Milwaukee and San Francisco.



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

Indiana Notes

Haas Heads Merged Institutions.

Charles S. Haas, former president of the Farmers and Merchants National Bank, Wabash, Ind., has been elected to head the new Farmers and Wabash National Bank, brought about by the merging of the Farmers and the Wabash National Bank. The capital stock of the combined bank was increased from \$150,000.00 to an amount not in excess of \$200,000.00, the new stock to be allotted to Wabash National stockholders.

Merlin Dunbar Now Vice-President.

Merlin M. Dunbar has been elected vice-president of the Union Trust Company, Indianapolis, Ind. Mr. Dunbar has been assistant trust officer of the Union Trust Company for the last seven years.

F. W. Alpen Named Vice-President.

F. W. Alpen, formerly president of the Citizens' Savings and Trust Company, which on June 1st merged with the older financial institution, the Valpa-

raiso National Bank, has been elected vice-president of the united banks.

The Batesville Bank, Batesville, Ind., has opened an insurance department. The bank will write fire, casualty, tornado and automobile insurance.

The Jefferson County Bank at Deputy, Ind., has effected a reorganization, including a change of the name to the Deputy State Bank. The reorganization capitalizes the bank at \$25,000.00.

Heads Noble County Bankers Association.

Mayor Leland Calbeck of the Citizens Bank, Ligonier, Ind., has been elected president of the Noble County Bankers Association for the coming year. Floyd Gause, of the Farmers and Merchants Bank, LaOtto, has been elected vice-president, and Arthur Larson of the Albion National Bank, secretary-treasurer.

E. E. Miller, formerly connected with the National Bank of Monticello, Ind., has returned to the bank as assistant cashier.

M. M. Lauer Elected President.

The directors of the First National Bank of Plymouth, Ind., have elected

Moses M. Lauer, president of that institution, to fill the vacancy made by the death of Harley A. Logan. J. F. Appleman of Plymouth, and Alfred A. Huff of Argos, were named first and second vice-presidents, respectively.

Clarence E. Alleman, 66, vice-president of the First National Bank of Argos, Ind., died recently.

The Galveston State Bank, Galveston, Ind., has been reorganized under the name of the Citizens' State Bank of Galveston.

Sam Anderson has been elected cashier of the Citizens National Bank, Tell City, Ind., to succeed Louis Stamp.

William R. Herron, 84, a Civil War veteran, and for many years president of the First National Bank, Crawfordsville, Ind., died recently.

Walter Snider Elected Cashier.

Frank E. Vinson has resigned as cashier of the National Bank of Monticello, Ind., and has been succeeded by Walter Snider. Mr. Vinson will retain his interest in the bank and will continue to act in an advisory capacity with the other officials of the bank.

Every item of business forwarded to us for your account is given painstaking and individual treatment.



THE NORTHERN TRUST COMPANY

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

Northwest Corner LaSalle and Monroe Sts.
CHICAGO

Complete Investment Service

□
Especial Attention Given Investment Accounts of Country Banks and their Clients.

□
We invite inquiries by wire at our expense.

□
JAMES C. WILLSON & Co.
150 SOUTH FIFTH STREET
LOUISVILLE, KENTUCKY
INVESTMENT SECURITIES

Kentucky Notes

Winston Now Vice-President of Louisville Bank

Dudley Winston has been elected vice-president of the First National Bank of Louisville, Kentucky, according to an announcement made by Embry L. Swearingen, president.

Mr. Winston was born and educated in Louisville and has been in the banking business since his graduation from high school. When the World War broke out, he was assistant treasurer of the Fidelity and Columbia Trust Company, leaving that position to

enter the service as first lieutenant in the finance department. He was stationed at Camp Knox.

On his discharge from the army, Mr. Winston went with the Louisville National Bank to be in charge of the new business department. At the time of his resignation he was a vice-president.

Mr. Winston established the first branch banks in Louisville. He is a member of the Financial Advertisers' Association, and has a wide acquaintance among Kentucky bankers.

The Hargis Commercial Bank and Trust Company, Jackson, Ky., has increased its capital from \$75,000.00 to \$100,000.00 and has changed its name to the Hargis Bank and Trust Company.

Federal Fidelity Company Leases Office Quarters

The Federal Fidelity Company, Louisville, Kentucky, has leased and now occupies the quarters at 217 South Fifth street, Louisville, formerly occupied by the Equitable Bond and Mortgage Company.

The company will conduct a general first mortgage, real estate and industrial loan business. Capital is \$100,000.00.

Officers of the company are: Judge John P. Haswell, chairman of the board of directors; Paul Compton, president; J. C. Rosskopf, vice-president; E. W. Braitting, secretary. All officers are directors of the corporation in addition to W. R. R. LaVeille, sole owner and manager of the Neill-LaVeille Supply Company.

Judge Haswell is one of Louisville's prominent attorneys; Mr. Compton is a banker with years of experience in Louisville and the South; Mr. Rosskopf was formerly connected with the Trustees System of Louisville and Chicago, and Mr. Braitting is an officer and stockholder of the Commercial Lithographing Company of Louisville.

Richard Randolph, cashier of the Bank of Shelbyville, Ky., has resigned.

The capital stock of the People's Bank of Olive Hill, Ky., has been increased from \$15,000.00 to \$50,000.00.

Leslie B. Samuels has been elected president of the People's Bank at Bardstons, Ky., to succeed Judge John S. Kelly, who resigned.

G. E. Taber has been promoted from the position of assistant cashier to cashier of the First-Hardin National Bank, Elizabethtown, Ky. C. Hotopp Cates is the new assistant cashier.

E. D. Shroul, assistant cashier of the Deposit Bank of Maysville, Ky., for the past two or three years, has resigned and has been succeeded by Blaine Lathram.

The June 30th statement of condition of the First National Bank of Chattanooga, Tenn., shows total resources of more than \$23,478,000, with deposits of more than \$19,690,000.

Horton P. Kennedy has been appointed acting assistant secretary at the London Office of the Guaranty Trust Company of New York, and Wilfred G. Soltau has been appointed acting assistant secretary at the company's office in Havre, France. Both appointments were made at a meeting of the Board of Directors held in New York City, July 5th.

BANK OF NEW SOUTH WALES, AUSTRALIA

Paid-Up Capital . . . \$34,375,000
Reserve Fund . . . 23,750,000
Reserve Liability of Proprietors . . . 34,375,000

Aggregate Assets }
30th SEPT. 1926 } \$410,975,720

ESTABLISHED 1817



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

London Office:
THREADNEEDLE ST.,
E. C.

OSCAR LINES, General Manager

513 Branches and Agencies, 190 Branches in New South Wales, 55 Branches in Victoria, 52 Branches in Queensland, 7 Branches in South Australia; 58 Branches in Western Australia, 3 Branches in Tasmania, 1 Branch in Federal Territory, 61 Branches in New Zealand, 3 Branches in Fiji, 2 Branches in Papua, 1 Branch in Mandated Territory of New Guinea, 1 Branch in London.

AUSTRALIA

Population, 6,100,000; Area, 2,974,581 square miles; Sheep, 93,200,000; Cattle, 13,309,000; Horses, 2,292,000; Imports, \$757,227,365; Exports, \$742,351,785.

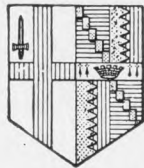
Annual Value of Australia's Products

Agriculture, \$535,482,000; Pastoral, \$609,455,000; Dairying, \$225,948,000; Mining, \$123,229,570; Manufacturing, \$1,904,219,930; Total \$3,398,334,500.

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

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

St. Louis Agents: NATIONAL BANK OF COMMERCE



A Complete Banking Service

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

MIDLAND BANK LIMITED

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

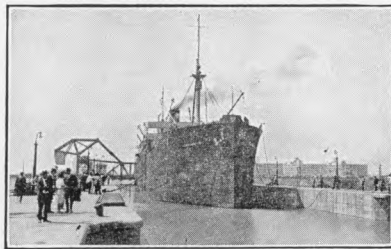
Affiliated Banks: Belfast Banking Co. Ltd., Northern Ireland; The Clydesdale Bank Ltd., and North of Scotland Bank Ltd., Scotland.

Serving the Fourth Generation

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

LIBERTY INSURANCE BANK

LOUISVILLE
RESOURCES OVER \$28,000,000



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 Boatmen's National Bank of St. Louis

OLDEST BANK IN MISSOURI
Founded in 1847

For Eighty Years

The "Boatmen's" has grown with St. Louis and the Southwest, and during all of this time it has been closely associated with the commercial, industrial and financial activities of this territory.

We solicit your St. Louis account.

OFFICERS:

JULIUS W. REINHOLDT, President	
LEROY C. BRYAN, Vice-President and Cashier	B. F. BUSH, Vice-President
AARON WALDHEIM, Vice-President	J. HUGO GRIMM, Vice-President and Counsel
EDGAR L. TAYLOR, Vice-President and Trust Officer	F. LEE MAJOR, Vice-President
ALBERT WAGENFUEHR, Vice-President	RUDOLPH FELSCH, Assistant Cashier
C. C. HAMMERSTEIN, Assistant Cashier	OLIVER W. KNIPPENBERG, Assistant Cashier
H. ALFRED BRIDGES, Assistant Cashier	



RESOURCES:

Over \$25,000,000.00

J. C. Willson & Co. Open New Home to Public



Interior of the new home of James C. Willson & Co., at Louisville, Kentucky

JAMES C. WILLSON & CO., investment security dealers, Louisville, Kentucky, are now located in their splendid new home at 130 South Fifth street, adjacent to the Federal Reserve Bank branch, and the new home has been formally opened to the public.

The building, of stone front and three full stories in height, has been under construction for more than six months and its completion gives Louisville one of the most elaborate bond investment

homes in the South.

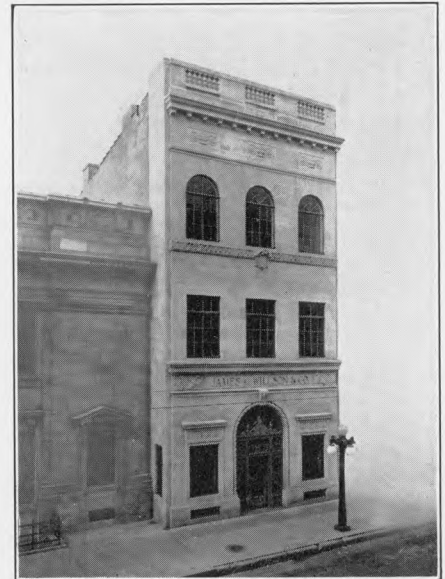
The architecture is designed along the lines of the Italian renaissance period, with all ornaments true to this period and executed by capable craftsmen. Grill work is of solid cast bronze. There is a tile floor, walls are of Travertine stone and all fixtures are constructed of solid American walnut. Pecky cypress beam ceilings give the interior an outstanding touch of massiveness.

The first floor is given over to conduct the firm's investment business, where the public is received. The second floor is taken up with private wires and clerical facilities. The private wire connections of James C. Willson & Co. keeps the house in touch with more than 100 bond firms and investment institutions in approximately sixty cities.

James C. Willson, who is head of the company and who organized the firm in 1912, has been a member of the board of governors of the Investment Bankers Association of America and is now a member of the Committee on Ethics and Business Practice of the Mississippi Valley Group of the association. Other members of the firm include Robert J. McBryde and Henry T. Short.

Otto C. Ruth, Jr., is manager of the trading department. Asa W. Fuller is manager of the statistical department; Miss Mary Agnes Willson, office manager; Howard T. Gaines, Jr., cashier, and E. Sayre Courtney conducts the Lexington, Ky., office.

Salesmen include Winthrop N. Breed,



New home of James C. Willson & Co. Louisville, Ky.

In Nashville— The Best Bank for You

Is one with—An honorable record of many years experience, yet vigorously serving active business.

Strong capital and management with active directorate of successful business men. Breadth of pridelful service with modern facilities and a vision.

A record of leadership, yet with a cordial human personality.

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"



808 B 4th Office



Third and Union THE AMERICAN NATIONAL BANK



Cumberland Valley Office

The American National Bank 507 Church St.



American Trust Co. and American National Co. Third and Union

THE AMERICAN BANKS

American National Bank NASHVILLE American Trust Company American National Company (AFFILIATED)



Twelfth of a Series

Henry Christman, Jr., Newton T. Yager, Jr., F. Lamar Dupree, J. Bradford Hambrich, Robert L. Brown.

H. A. Doll Company, general contractors, built the new Willson home. Joseph and Joseph were the architects.

The Rosemark Bank and Trust Company and the Barretville Bank and Trust Company, Barretville, Tenn., have been merged under the name of the latter.

The combined statement of the Hamilton National Bank and the Hamilton Trust and Savings Bank, Chattanooga, Tenn., as of June 30th, shows resources of \$23,728,301.47, with deposits of \$19,138,771.87.

Tennessee Notes

J. P. Norfleet

Now Chairman of Board.

J. P. Norfleet, capitalist, planter and head of the cotton firm of Sledge & Norfleet Company, was elected chairman of the Board of Directors of the Liberty Savings Bank and Trust Company, Memphis, Tenn., at its reorganization meeting. J. R. Buchignani was elected president, and John M. Fox, Jr., vice-president and cashier.

C. A. Craig

Elected Chairman.

C. A. Craig, president of the National Life and Accident Insurance Company, Nashville, Tenn., has been elected chairman of the Board of Directors of the new Third National Bank of Nashville at the bank's organization meeting. Watkins Crockett was elected president; N. A. Crockett, honorary vice-president, and F. M. Farris, executive vice-president.

John M. Jackson

Now at Brownsville.

John M. Jackson, for six and a half years, cashier of the Stanton Bank, Stanton, Tenn., has been elected cashier of the Brownsville Bank, Brownsville, Tenn. He fills the place made vacant several weeks ago by the death of S. F. Thomas.

New Bank

At Chattanooga.

A new banking institution is being organized at Chattanooga, Tenn. Application for a charter for the Industrial Credit Union Bank has been filed. H. P. Campion, David Gravel, Sherman Gamble, L. J. Wilhoite, B. P. Green, J. E. Wood and Fred B. Frazier are the incorporators.

William B. Long, 76 years old, vice-president of the Union Bank, Pulaski, Tenn., died recently.

The Merchants and Planters Bank, Newport, Tenn., has increased its capital stock from \$50,000.00 to \$100,000.00.

S. S. McConnell, state superintendent of banking since 1918, has resigned in order to become vice-president and cashier of the newly organized Central National Bank of Nashville.

The First National Bank, Selmer, Tenn., has resources of \$527,426.98, with deposits of \$446,516.67, according to its June 30th statement.

The Bank of Tennessee, Nashville, has increased its capital stock from \$200,000.00 to \$500,000.00.

The Bank of Grand Junction, Tenn., has been organized with capital of \$25,000.00.

American Trust Votes 100 Per Cent Stock Dividend

Stockholders of the American Trust Company, youngest trust company in Nashville, Tennessee, have voted a stock dividend of 100 per cent, thereby increasing the capital stock from \$500,000 to \$1,000,000. The dividend was the largest ever declared by a Nashville bank.

Formed in January, 1920, following the consolidation of the American National Bank and the Cumberland Valley National Bank and the removal of the American National Bank to its present offices in the Stahlman building, the American Trust Company has grown rapidly, a comparison of statements shows.

The company was organized with a capital stock of \$500,000 seven years ago. According to a recent statement, the company now has resources totaling \$5,999,270.34, with surplus and profits of \$322,966.65, and deposits of \$4,860,551.54.

Since its organization, the American Trust Company has each year paid a dividend of 8 per cent.

To officers of corporations

The Equitable acts in the following corporate trust capacities:

1. As trustee under mortgages and deeds of trust, securing bonds of railroad, public utility and industrial corporations.
2. As transfer agent and registrar of stock. *(In the transfer of even a single share of stock there are thirty-five separate steps. Each one of them is vital to a proper transfer; if a single error is made, confusion, loss of time and expense will result.)*
3. As depositary under protective agreements or under plans of reorganization of railroad, public utility and industrial corporations.
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5. As assignee or receiver for corporations under action for the protection of creditors.
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The highly organized corporate trust service of The Equitable assures the proper execution of this phase of business for your customers and depositors. It is available to local banks wishing to amplify their own services. Read the column at the left... then send for our booklet, *The Equitable Trust Company of New York, Transfer Agent.*

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SAN FRANCISCO	MEXICO CITY
ATLANTA	

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Total resources more than \$500,000,000

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Oklahoma Notes

Herbert Ray

Elected Cashier.

Herbert Ray has been appointed by the directors of the First State Bank, Ketchum, Okla., as cashier to fill the vacancy caused by the death of H. E. Robinson.

Resources Now Over \$1,480,000.

The American National Bank, Sapulpa, Okla., has resources of \$1,481,915.02, and deposits of \$1,291,000.36, according to its June 30th statement. L. B. Jack-

son is president; H. C. Hughes, and W. A. Wise, vice-presidents; G. L. Berry, cashier, and R. B. Thrift, assistant cashier.

Two Purcell Banks Consolidate.

The Chickasaw National Bank of Purcell, Okla., has been absorbed by the McClain County National Bank of Purcell.

New Bank At Hartshorne.

The new Hartshorne National Bank, Hartshorne, Okla., is being organized. M. L. Harris, president of the First State Bank of Wister, Okla., will be president

and T. Dallins, assistant cashier of the First State Bank of Wilburton, cashier.

The American First Trust Company, Oklahoma City, Okla., has increased its capital stock from \$250,000.00 to \$500,000.00.

The Capitol State Bank, Oklahoma City, Okla., has moved into its new home at 228 West C avenue.

The Keota State Bank, Keota, Okla., has been chartered with \$15,000.00 capital by Claude Cason, J. A. Upchurch and B. L. Scott.

The McClain County National Bank of Purcell, Okla., has been authorized to increase its capital from \$30,000.00 to \$50,000.00.

Picken Writes New Book on Direct Mail Selling

James H. Picken, M. A., lecturer in advertising, Northwestern University, and counselor in direct mail advertising, is the author of a new book on direct mail selling: "Principles of Selling by Mail." The A. W. Shaw Company, Cass, Huron and Erie streets, Chicago, are publishers of this new book.

The book tells not only how to write master letters, but also how to use them successfully. Step by step the book unfolds a wealth of successful sales strategy. It runs the whole gamut of building a business by mail—definite rules and formulas for writing resultful letters; proven plans for using them most effectively.

Clearly, concisely, is the art of profitably using the mails portrayed so that anyone can quickly master the strategy of building new business by mail. There are *formulas* for making adjustments. There are *rules* for collections, for writing "openers" that flag attention, "closers" that clinch and draw orders. Specific directions based on the methods which have built up the most successful mail concerns in the country enable others to write sales letters that really sell—letters that are interesting, persuasive, action compelling, sparkling with personality—booklets, broadsides, catalogues, circulars, house organs that accomplish the work you want them to do.

With a wealth of significant facts and figures, hereto unpublished, Picken outlines the campaign strategy that he has collected during years of careful experiment and diligent observation—campaigns to customers, to dealers, for building good-will, to reinforce advertising. Appeals, copy, color, size, the factors in belief and persuasion, mailings—their frequency, returns and records; the compiling and care of lists—all are discussed in the light of years of successful experience in direct mail effort.



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That's the sum
that the fair sex
of the Nation sends
St. Louis every year
for millinery and
lace goods alone.

LIBERTY CENTRAL TRUST CO.
Southwest corner Broadway and Olive

Arkansas Notes

Arkansas Bankers Elect New Association Officials

Art T. Lewis, president of the First National Bank of Fayetteville, was elected president of the Arkansas Bankers Association at the one-day convention held July 7th at the Marion Hotel in Little Rock.

Other officers were elected as follows: Vice-president, Wm. Nichol, vice-president of the Simmons National Bank of Pine Bluff; treasurer, J. F. Carson, president of the Citizens Bank of Yellville; and secretary, Robert E. Wait of Little Rock.

The convention was well attended and in addition to a cordial address of welcome by M. L. Altheimer and President Bob Neill's annual address, there was a splendid address by Arkansas' own United States Senator Joe T. Robinson, who spoke on "Flood Control."

Elected Cashier.

A. W. Harville, assistant cashier of the Exchange National Bank for the past two years, has been elected cashier to succeed E. M. Harrington, who resigned some time ago.

Bank of Doniphan Elects New Officers.

At the last monthly meeting of the Board of Directors of the Citizens Bank of Doniphan, Ark., L. P. Whitwell, who has been president of the bank since its organization, presented his resignation as president. Ben Edwards, vice-president of the institution, was elected president, and John J. Kennon was elected vice-president.

G. C. Coffman, cashier of the First National Bank, Harrison, Ark., has been elected president of the Harrison Lions Club for 1927-28.

Lee M. Gammill has resigned as assistant cashier of the Farmers National Bank, Clarksville, Ark.

Thomas H. Faulkner has resigned as vice-president of the First National Bank, Helena, Ark.

At a meeting of the Board of Directors of the First National Bank, Gentry, Ark., J. B. Butte, a director, was unanimously chosen to succeed the late T. H. Faulkner as vice-president.

National Park Bank is Host to Arkansas Officials

A number of prominent citizens of Arkansas were in New York recently to attend to the signature and delivery of \$13,000,000 in Arkansas State Highway Bonds and while there were guests at a luncheon given in their honor by the officers of the National Park Bank of New York.

Guests at the luncheon included the Honorable John E. Martineau, Governor of Arkansas; H. C. Couch, president of the Arkansas Power and Light Company; J. Carroll Cone, auditor, State of Arkansas; Jim B. Higgins, Secretary of State; Dwight H. Blackwood, State Highway Commissioner; Ralph Koonce, State Treasurer; B. T. Hoff, Assistant Secretary of State; S. M. Garwood, vice-

president W. B. Worthen Co., bankers, Little Rock; and Merlin Fisher, Deputy State Auditor.

Charles S. McCain, vice-president of the National Park Bank, which is New York fiscal agent of the State of Arkansas, was formerly president of the Bankers Trust Company of Little Rock.

Resources Now Over \$9,100,000.00.

The recent statement of condition of the Bankers Trust Company of Little Rock, Arkansas, shows total resources of \$9,124,897.87, with deposits of \$8,645,350.08. Capital stock is \$300,000, and surplus and undivided profits are \$160,714.87.

He who pays without confidence cannot hope that his prayers will be granted.—Fenelon.

Service

Capital
Surplus
Undivided
Profits
\$3,500,000

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Richard DeLafeld	William Vincent Astor	John H. Fulton
Francis R. Appleton	Joseph D. Oliver	Frank L. Polk
Cornelius Vanderbilt	Lewis Cass Ledyard, Jr.	Benjamin Joy
Gilbert G. Thorne	David M. Goodrich	George M. Moffett
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Capital, Surplus and Undivided Profits \$34,000,000

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Mississippi Notes

New Officers of Mississippi Association.

New officers of the Mississippi Bankers Association include A. D. Simpson of the First National Bank of Meridian, president; F. H. Parker, of the Canton Exchange Bank, vice-president; and B. F. Ellis of the Okolona Banking Company, treasurer. Geo. B. Power of Jackson was re-elected secretary.

Members of the Executive Committee

include A. S. McClendon, of the Bank of Hickory; T. W. Milner, Bank of Rich-ton; P. C. Williams, Bank of Yazoo City; Jos. W. Sanders, Booneville Banking Company; J. A. Smallwood, Guaranty Bank and Trust Co., Oxford; O. C. Leigh, Bank of Eupora; A. L. Rogers, Bank of Commerce, New Albany; S. L. Burwell, Bank of Lexington; M. R. Beltz-hoover, Britton & Koontz National Bank, Natchez; and ex-officio members as fol-lows: A. D. Simpson, F. H. Parker, O. B. Taylor, J. B. Sterling and B. F. Ellis.

Approximately four hundred bankers assembled for the convention, and after discussing banking for a few minutes, spent two days discussing Mississippi. The program revolved around the agricultural and industrial development of the state, and leaders in banking, industry and agriculture contributed their thought and experience to the cause of Mississippi.

The cow, the hen, the hog were eulo-gized. The industrial unfolding of the state, touched by hydro-electric power and tapped by improved transportation facilities by rail, by road and water,

was glorified by figure, fact and senti-ment to the end that Mississippi may capitalize her neglected opportunities and realize the rich rewards of a multi-plied prosperity.

Pioneer Amory Banker Is Dead.

Ellie Davidson Gillmore, founder and former president of the Bank of Amory, Miss., died recently at his home in Amory following an illness of several months. Mr. Gillmore was a prominent capitalist and philanthropist. He was the founder of the Bank of Amory, an institution which today has total re-sources of more than a million dollars.

Heads Jackson Chapter of A. I. B.

Miss Ava Woodham, teller of the savings department of the First Na-tional Bank of Jackson, Miss., has been unanimously elected president of the Jackson Chapter of the American In-stitute of Banking. During the past year Miss Woodham has served the chapter as vice-president. The Jackson Chapter is now five years old and is the only chapter in Mississippi.

Resources Are Over \$1,850,000.

According to the June 30th statement, Columbus National Bank, Columbus, Miss., has total resources of \$1,853,-814.98, with deposits of \$1,610,112.52. L. Marx is president; Jno. W. Slaughter, vice-president; Geo. P. Waller, Jr., cash-ier; E. R. Hopkins, trust officer; H. V. Wingfield and T. E. Patton, assistant cashiers.

Former Governor Now Bank President.

Lee M. Russell, formerly Governor of the state of Mississippi, has been elected

president of the Pass Christian Bank, Pass Christian, Miss., succeeding Cap-tain S. L. McGlathery, who has with-drawn from office.

Hibernia Bank's Deposits Show Good Increase

The semi-annual statement of the Hi-bernia Bank and Trust Company of New Orleans as of June 30, exhibits total deposits of \$51,119,000, which in spite of disastrous flood conditions that prevailed for three months during the planting and growing season in Louisi-ana and Mississippi, is an actual in-crease over the deposits one year ago when they stood at \$50,700,000. The Board of Directors declared the usual quarterly dividend of 4½ per cent out of the earnings of the last quarter on the capital stock of the company, and also the usual quarterly dividend on the salaries of all employees. The capital of the bank is \$2,000,000, surplus \$2,500,-000, undivided profits and other reserves \$417,000. Total resources are \$58,800,-000.

It is interesting to note that the de-posits of all the New Orleans banks on June 30th, despite the unfavorable con-ditions existing in the flooded areas up the river, actually show a slight in-crease over the deposits of June 30, 1926. The figures this year total \$235,-242,592.00, and those of last year \$235,-207,660.00. This significant fact, plus the report from the Collector of Cus-toms at New Orleans, that federal cus-toms collections at the Port of New Orleans for the fiscal year just ended exceeded by 18 per cent the total col-lection for the fiscal year ended June 30, 1926, and were the greatest this year in the history of the Port, is a most im-pressive tribute to the stability of the industry, commerce and finance of New Orleans.

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

Louisiana Notes

Rayville Bank

Plans New Building.

The Commercial Bank of Rayville, Louisiana, is considering plans for a new bank building with terra cotta front, marble floors and fixtures. The building is to cost about \$50,000.00. C. M. Purvis has succeeded R. S. McKnight as cashier of the bank. T. J. Coenen is president, and H. J. Coenen, vice-president.

The Commercial Bank was opened for business October 6th, 1926, and obtained three hundred accounts the first two weeks.

Charles Collins

Now Vice-President.

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

Resources Are

Over \$2,578,000.

The statement of the Bank of Commerce and Trust Company, Mansfield, La., at the close of business, June 30, 1927, shows resources of \$2,578,622.55 with deposits of over \$2,000,000.00.

Resources Now

Over \$74,000,000.00.

The recent combined statements of the Whitney-Central Banks of New Orleans show total resources of \$74,647,876.40, with deposits of \$60,802,904.81. Capital and surplus amount to \$7,250,000.00 and undivided profits amount to \$1,011,975.66.

Houston Elected Director of New York Bank

David F. Houston has been elected a director of the International Acceptance Bank, Inc., succeeding the late John T. Pratt. Mr. Houston, who was Secretary of Agriculture, and later Secretary of the Treasury during the Wilson administration, was recently elected president of the Mutual Life Insurance Company of New York, to succeed Charles A. Peabody, resigned. He is at present vice-president of the American Telephone and Telegraph Co., and president of the Bell Telephone Securities Corporation.

F. P. Fiske, formerly assistant vice-president, has been appointed vice-president of the Guaranty Company of New York, and Karl Weisheit has been appointed manager of the Foreign Division; F. P. Shepard, manager of the Industrial Division; J. N. Land, manager of the Public Utility Division, and Raleigh Rife, Economist of the company.



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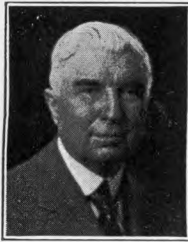
The Whitney-Central Banks

New Orleans, La.

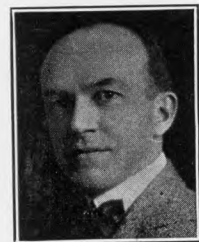
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Capital, Surplus and Profits over \$8,000,000.00

MISSOURI BANK NEWS



Edward Buder, Pres.



W. F. Keyser, Secretary

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.

GROUP SECRETARIES: 1—W. L. Weaver, cashier Hannibal National Bank, Hannibal; 2—E. C. Brownlee, cashier Brownlee Banking Company, Brookfield; 3—O. S. Berndt, cashier Farmers State Bank, Stanberry; 4—F. C. Barnhill, cashier Wood & Huston Bank, Marshall; 5—N. S. Magruder, president Savings Trust Company, St. Louis; 6—L. C. Leslie, cashier First National Bank, Oran; 7—Chas. F. Ellis, cashier Citizens' Bank, Marshfield; 8—Otto W. Croy, vice-president Conqueror Trust Company, Joplin.

Webster County Bankers Elect Officers.

A meeting of the Webster County Bankers Association was held at Marshfield, Mo., June 28th. A banquet was served by the Citizens Bank of Marshfield, and following an interesting program, S. A. Killian, president of the Farmers' Exchange Bank of Marshfield, was elected president; O. M. Toppass, cashier of the Bank of Fordland, vice-president, and Chas. F. Ellis, cashier of the Citizens Bank of Marshfield, secretary-treasurer.

Lewiston Bank Opened for Business.

The Lewis County Exchange Bank, Lewistown, Mo., is again open for business. Geo. W. Wallace has been elected president; August Thale, first vice-president; Alfred Sellers, second vice-president; Frank H. Conrad, secretary; Walter C. Hume, cashier, and Mrs. Margaret Dieker, assistant cashier.

Heads St. Joseph Clearing House Association.

Eugene H. Zimmerman, vice-president of the Tootle-Lacy National Bank, St. Joseph, Mo., has been elected president of the St. Joseph Clearing House Association. Charles E. Wright, president of the Empire Trust Company, has been elected vice-president, and W. A. P. McDonald was re-elected secretary-manager.

New Bank At Cape Girardeau.

The Bank of Southeast Missouri is Cape Girardeau's newest financial institution, according to an announcement made by A. L. Harty, president of the Southeast Missouri Trust Company, Cape Girardeau, Mo. The new bank has a capital stock of \$100,000.00 and a paid-in surplus of \$100,000.00.

An additional \$10,000.00 in stock has been subscribed for the Bank of Rush

Hill, Mo., making the capital stock \$20,000.00.

Wilson D. Wood, formerly vice-president in charge of the Mortgage loan department of the People's Trust Company, Kansas City, Mo., has been elected president of the institution.

A. O. Thompson has been elected president of the Union State Bank, Kansas City, Mo., succeeding W. C. Barron, who has retired.

Peter S. Heutel, president of the Farmers and Merchants Bank at Fenton, Mo., and vice-president of the Park Savings Trust Company of Hi-Pointe, Mo., died recently.

L. P. Whitwell has resigned as president of the Citizens Bank of Doniphan, Mo., and has been succeeded by Ben Edwards.

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 400 Rooms with Baths
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 \$4.50 and up for Two Persons

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NEW YORK

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 Just East of Broadway
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—and answer them correctly your investment profits will show immediate improvement.

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- 2) Is this a time to buy or to sell stocks; what stocks?
- 3) Are long or short term bonds the best investment now?

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 deral Reserve Bank of St. Louis

Resources Pass

Million Dollar Mark.

The recent statement of condition of the First National Bank of West Plains, Missouri, shows total resources of \$1,074,941.55, with deposits of \$976,082.96. This is the first time that a bank in Howell County has gone above the million dollar mark. J. P. Harlin is president of the bank; H. C. Kellet is vice-president, and W. T. Harlin is cashier.

**Resources Now
Over \$4,850,000.**

According to its statement of June 30th, the First National Bank, Jefferson City, Missouri, has total resources of \$4,857,880.23, with deposits of \$4,306,079.95. There has been a gain of \$2,851,772.05 in the deposits of the bank during the last ten years.

**Combined Resources
More Than \$9,600,000.00.**

The recent combined statement of the "First" banks of St. Joseph, Missouri, shows total resources of \$9,693,290.60, with deposits of more than \$8,260,000. Capital is \$700,000 and surplus and profits amount to more than \$683,000.

**Herring-Hall-Marvin Safe Co.
Opens St. Louis Office**

The Herring-Hall-Marvin Safe Co., manufacturers of safes and bank vaults and night depository safes, have opened a St. Louis office at 306-308 North Fourth street, in charge of S. E. Castator, special bank vault representative.

Mr. Castator has been with the company since 1904. He was in the Chicago office for some time, and after that was manager of the Birmingham branch office. Later he was assistant general sales manager at the factory in Hamilton, Ohio, and for the past twelve years he has been New England manager, with headquarters in Boston.

The Herring-Hall-Marvin Safe Co. have a large number of bank vault installations in St. Louis and the St. Louis territory. Some of these include the First National Bank in St. Louis, Liberty Central Trust Company, Savings Trust Company, Merchants-Laclede National Bank, Mississippi Valley Trust Company, and the LaFayette-South Side Bank. One of the most recent installations is the one for the First National Bank of East St. Louis.

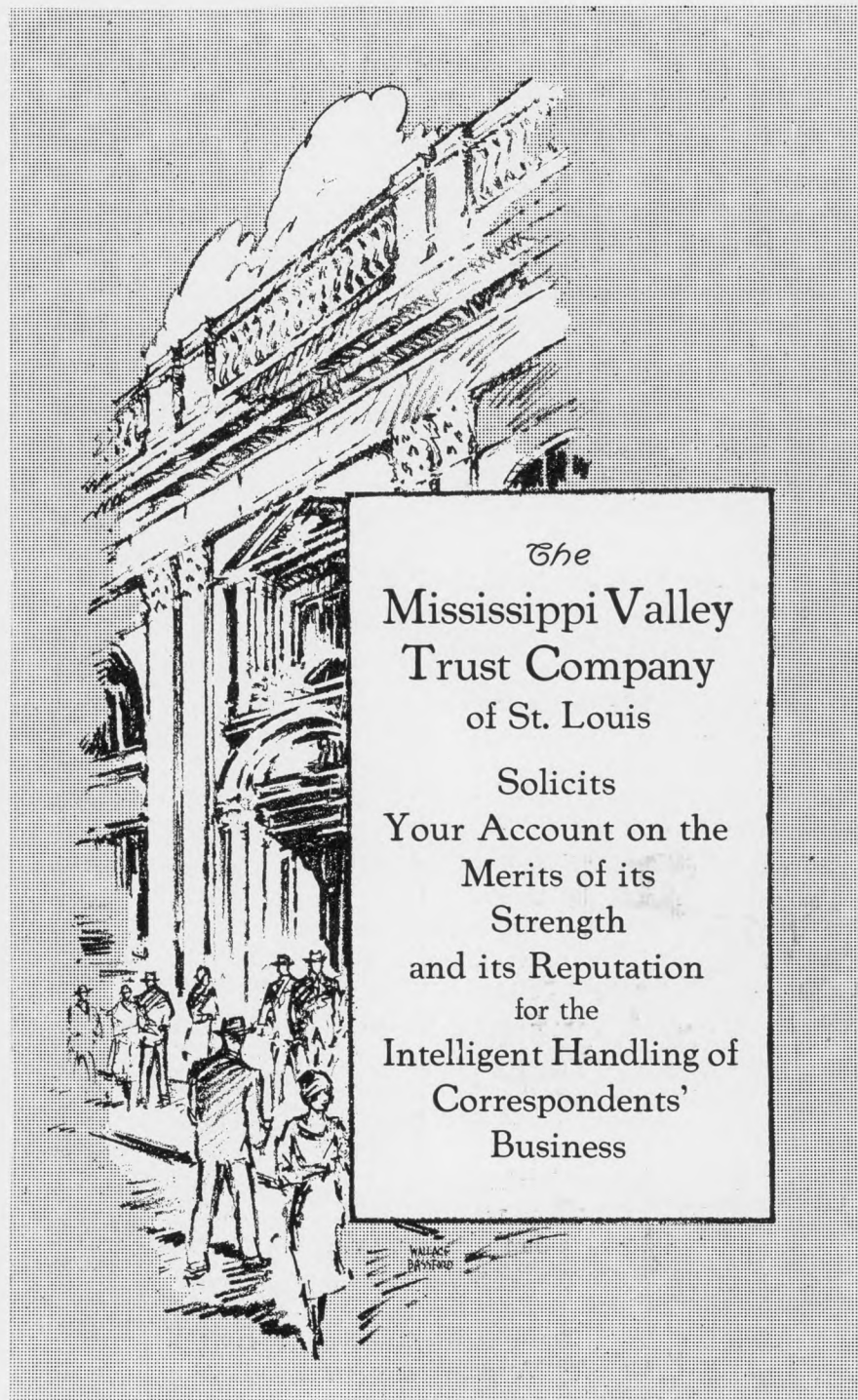
The recent statement of condition of the Hanover National Bank of New York shows total resources of \$235,001,966.78, with deposits of more than \$202,000,000.00. Capital and surplus amount to \$20,000,000.00 and undivided profits are more than \$11,000,000.00.

Missouri Group Meeting Cities

Cities in which the annual group meetings of the Missouri Bankers Association will be held this year have been announced by Edward Buder, president of the Association and vice-president of the Mercantile Trust Company of St. Louis, as follows:

Group 1	Moberly	Group 5	Jefferson City
Group 2	Chillicothe	Group 6	Charleston
Group 3	St. Joseph	Group 7	Springfield
Group 4	Sedalia	Group 8	Carthage

The meetings will be held from October 4th to October 7th, and from October 11th to October 14th. Definite dates for each group will be announced later.



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 of St. Louis

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 and its Reputation
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 Intelligent Handling of
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"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

Kansas Notes

The Commercial State Bank, Kansas City, Kansas, has been consolidated with the Commercial National Bank of Kansas City.

F. O. Lakin, vice-president of the Warren Mortgage Company, Emporia, Kansas, died recently.

J. H. Moore of the Oketo State Bank, Oketo, Kansas, has been elected president of the Marshall County Bankers' Association, and B. E. Long of Oketo has been elected secretary.

The Hutchinson State Bank, Hutchinson, Kansas, has issued its initial dividend of 2½ per cent, increasing its surplus \$1,000.00 and leaving a substantial sum in undivided profits.

Robert Harper, president of the Meade State Bank, Meade, Kansas, died recently.

A. A. Schulte of Marysville, Kansas, has purchased the assets of the defunct First National Bank of Marysville.

Chase National Resources Pass Billion Dollar Mark

Total resources of the Chase National Bank of the City of New York have passed the billion dollar mark, according to its statement of condition at the close of business on June 30, thus making it the second billion dollar financial institution in the United States. Actual resources shown in the bank's statement are \$1,042,513,993, an increase of \$159,679,888 compared with its last previous statement as of March 23, 1927.

The distinction of becoming a billion dollar banking institution, which it now shares with the 115-year-old National City Bank of New York, coincides with the fiftieth anniversary of the Chase National Bank which it is celebrating this year in September.

Record breaking deposits of \$919,608,525 are listed in the bank's statement of June 30, an increase of nearly \$175,000,000 over deposits on March 23. Capital and surplus remain at \$40,000,000 and \$25,000,000, respectively, but the undivided profit account has expanded from \$13,742,735 to \$14,697,146.

Daniel C. Kerckhoff, president of the Pevely Dairy Company, has been elected a director of the National Bank of Commerce in St. Louis. Mr. Kerckhoff, besides his dairy interests, is prominent in St. Louis civic and business affairs.

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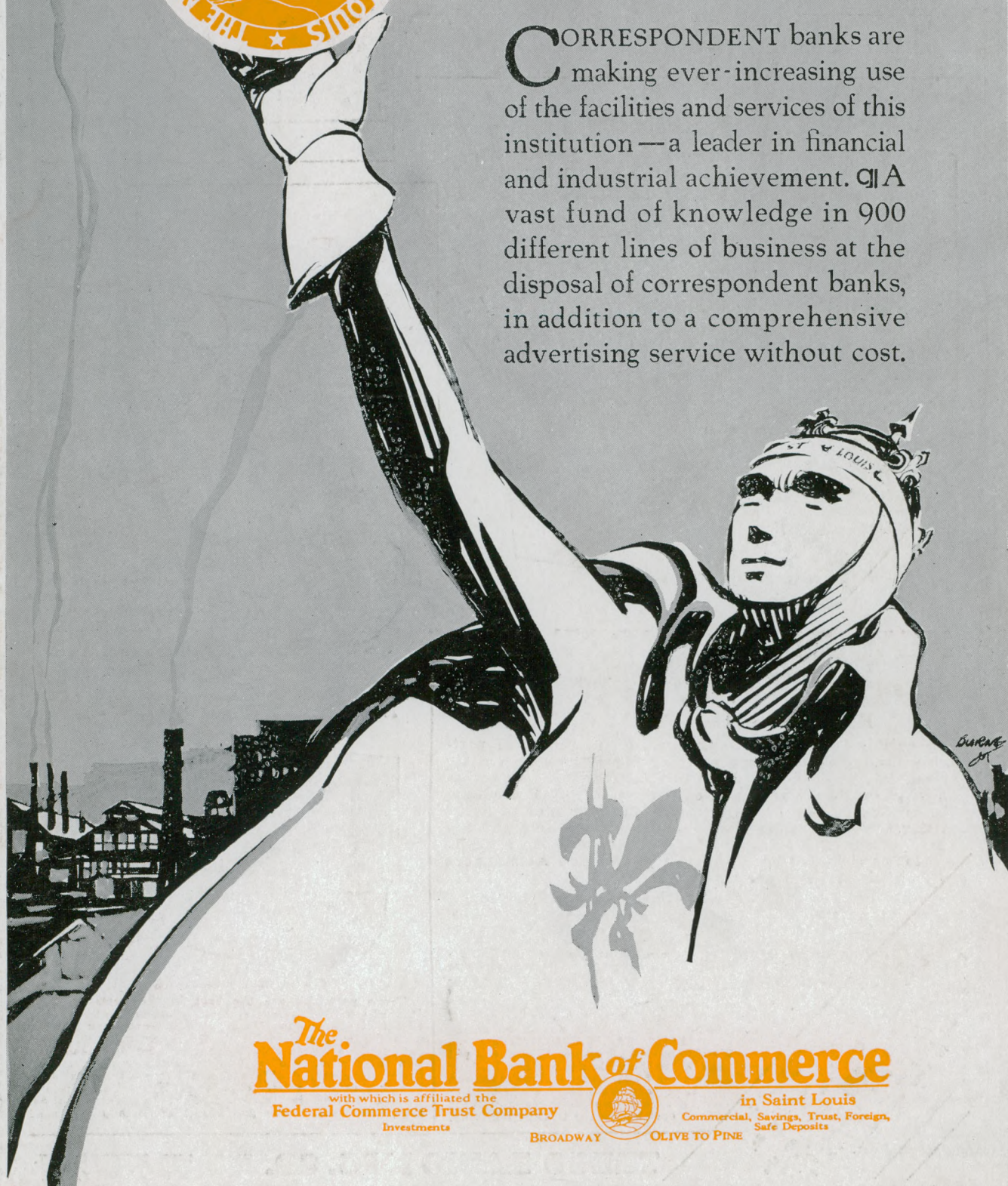
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