

MID·CONTINENT BANKER

The Financial Magazine *of the* Mississippi Valley

ST. LOUIS

December, 1927

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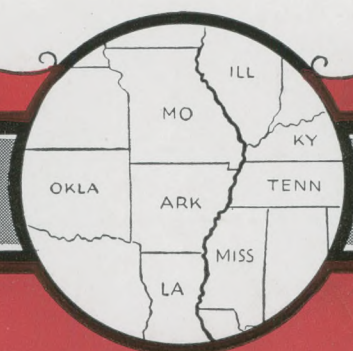
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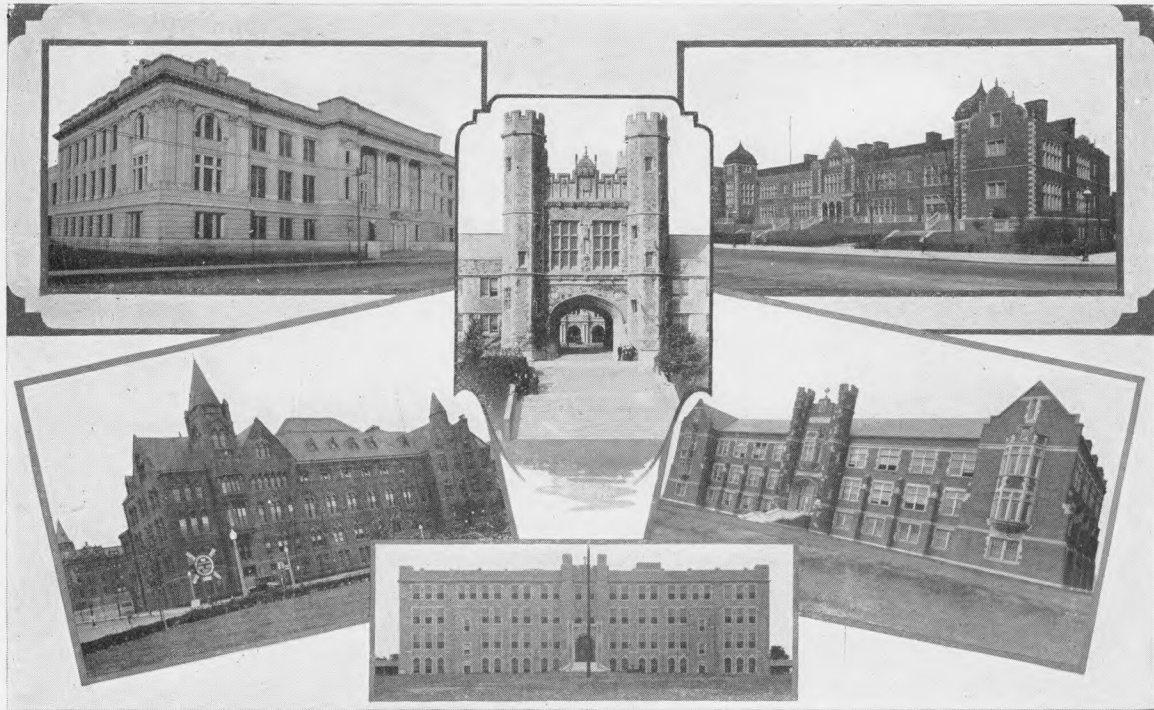
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MID-CONTINENT BANKER

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It's Always Fair Weather

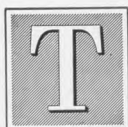
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Standard Oils:

Standard Oil (Ind.)
Standard Oil (N. J.)
Standard Oil of Cal.
Standard Oil of N. Y.
Vacuum Oil Company

From How Many Banks Have Some of Your Customers Obtained Loans?

IT is an undisputed fact that credit losses in the banking business are inevitable. It is also true that a very large proportion of such individual losses affect more than one bank. These losses have been increasing year by year until they have become a menace to the safety of our banking institutions. They reduce the net profits sometimes to the extent of impairing the undivided profits, surplus and capital, causing an assessment on the stock and occasionally a receivership. The charge-off of a \$1,000 note in a half-million-dollar bank may not seem like much of a loss, but that \$1,000 would almost take care of all the expenses of that institution for a month, and it also means a 2 per cent extra dividend on \$50,000 of capital. Why lose it?

It must not be overlooked that we are living in a new era. There has been born during the past decade a new world of business involving new and unheard of practices. Conveniences and rapidity of transportation brought about by the automobile and the hard road are working constantly to change our entire economic structure. Towns which were formerly necessary are passing into the discard. Everything is being made more convenient.

Credit is extended to everybody and the installment selling has added to the problem of the banker.

The rural customer prior to this development was of necessity content to do his banking and his trading in the nearest town. Soon, however, he found that it was quite easy to reach another town a little farther off and he began to distribute his purchases, at the same time getting acquainted with the bankers in the new town. It occurred to him that it might be desirable to keep an account in that town in addition to his regular account in what he had considered his "home town." This multiplied. He divided his bank balance among bankers in several towns, who welcomed him with open arms and imagined a new and valued customer had been gained. From a depositor to a borrower was but a step and it wasn't long before he began to borrow from one bank to pay part of the principal and interest on loans at another bank and also to pay installments

By M. A. Graettinger
Secretary, Illinois Bankers Association

on his automobile, his radio or some other household luxury or farm machine. And he also learned how to kite checks. Altogether it was a great arrangement.

Conditions Have Changed

Only a few years ago it was a simple matter for a banker to keep track of his territory. It was restricted by the dirt road and the horse and buggy. A radius of ten miles in those days was the area of any one town's influence. To-

The work of the Illinois Bankers Association in helping organize County Credit Bureaus has attracted nation-wide attention. Mr. Graettinger, in this article, tells of the advantages that have accrued to banks in counties where County Credit Bureaus have been organized, giving specific instances of dangerous duplication of loans disclosed by checkups of several of the bureaus. The article is based on a recent speech made by Mr. Graettinger before the annual convention of the New Mexico Bankers Association.

Editor's Note.

day forty or fifty miles mean nothing. These new conditions have developed unusual competitive practices within our banking fraternity. We are not only competing for deposit liability, but also for loans and we have become to be fearful of letting our competitor, who should be our friend, know of some of our troubles. We would rather lie awake nights than consult him, while he, in his turn, is probably tossing in his bed over the same identical thing. We have covered up this distrust and suspicion of each other and have made ourselves believe we are right. Our excuse is that our relationship with our customers is so sacred and confidential that even a name may not be disclosed.

There are some who, however, have become alert to the situation. Thoughtful, responsible bankers are urging a breakdown of unprofitable competitive

practices and a building up of friendliness and confidence between competitors. Necessity has made this so and out of this necessity has come the Credit Bureau.

After several years of effort the bankers of Illinois began to realize that it was poor business to deliberately risk such losses and started to figure on ways and means to prevent them. The County Credit Bureau was one answer. But this remedy was not as easily applied as the telling about it. All kinds of objections were raised, most of them really hiding the real reasons for opposition.

Banks in Illinois are fairly close together. There are about 1835 altogether. Small towns have two or more. Competition is keen and, in the past, has developed distrust and fear. Our bankers feared to give their note case information to their competitors. One was distrustful of the other, feeling that in the case of duplication the other would rush out to protect himself leaving the first to stand the ensuing loss. It looked as if we had to wait for something to happen. It always seemed strange to me that we are so unwilling to heed warnings, but must wait for someone to get hurt rather than take steps in time to prevent loss and damage.

What Happened in Marshall County

Finally something happened. In our now famous Marshall County, the chairman of the county organization there had been dinging the association's plan and recommendations for credit bureaus for two years at every meeting. As Lyon Karr, today one of the most enthusiastic boosters, puts it "nobody would even put a motion. Just sat there like bumps on logs and let him wear his lungs out trying to persuade us to do something and no one would do anything. I was at every meeting; didn't care a thing about it."

Then the lightning struck—it hit Karr. He bought a farmer's note from a garage man, after the farmer had reduced it to \$1,000. It became past due and stayed that way. Karr sent for the man. He didn't come in, so Mohammed went to the mountain. The upshot of it was that the fellow owed \$28,-

000 scattered over five banks in the county and in neighboring counties. So at the next meeting of the Marshall County Federation, when Jones brought up the subject of a Credit Bureau, as was his invariable custom, Karr got up and "moved it."

Thus the first country bank Credit Bureau came into being. In this county there were twelve banks to 15,000 peo-

ple. On the first check-up 609 duplications were disclosed, several of which involved as many as seven banks. Today 18 such bureaus are in operation in the state and as many more just waiting for the gun.

The operation is simple and the cost small. All there is to it is for each bank to send a list of its borrowers and indorsers to the secretary—names only,

no amounts. These are then sorted alphabetically so as to bring the duplicate names together. A typewritten list is made with key letters or numbers designating the subscribing banks. A meeting is then held at which the bankers discuss the problems presented and decide upon the proper handling of the individual cases. Of course, it

(Continued on page 35)

Pall-Bearers of Failed Banks

No One Should Be Permitted to Serve as a Director Unless He Attends Two-Thirds of All Board Meetings

By S. L. Cantley

Commissioner of Finance, State of Missouri

THE Revised Statutes of Missouri, 1919, being the latest consolidated edition of the Laws of Missouri, in Section 11746, speaking of banks, under the caption "Business Shall be Managed by Board of Directors" and in this and subsequent sections up to and including Section 11759, mentions the qualifications and outlines the duties of bank directors so clearly that only the indifferent or don't-care type of so-called director should fail to know and to do his full duty in office.

The Legislature, in making these provisions for the management of corporations, especially banks, intended that the responsibility should be shared equally by every member of a board of directors and never anticipated that a minority group should dominate the practices and customs of the corporation to the ultimate injury of the majority and possible loss to stockholders and other creditors.

It might be well at the outset to have the meaning of the word "director," for I fear that a considerable number of men taking a solemn oath as bank directors do not realize what the term implies. A director is defined as "One who directs, one who superintends, governs or manages—specifically, one of a duly constituted board of managers"; but all too frequently taking the oath is about all some duly elected directors do, except to borrow large sums from the bank, either for themselves or for companies or corporations in which they are interested, and finally wreck the bank.

The law provides that there shall not be fewer than five directors for a bank and, if there are sufficient stockholders who can qualify, the active officers of the bank should never be in the majority on the board. Banks run by one man or a set of men, wholly from within the bank's walls, frequently are found to be unwisely supervised. Every bank

should have a discount or an executive committee which should direct the making and calling of loans, but the action of this committee should be subject to review by the entire board. The board of directors of all banks, except those large institutions that have an executive committee meeting daily or weekly, should be furnished a complete list of all loans every sixty days for their private study and each member should give this list careful consideration and at the meeting of the directors make his recommendation for additionally securing or calling of loans; also whether additional advancements are to be made to any borrower and have all his observations made a matter of record in the minutes.

A complete examination of all assets of the bank should be made three times a year by the full board and at every board meeting in which loans are to be passed on, if made, the actual notes should be handled by the board members, unless previously so examined by a reporting executive or discount committee. No active officer should be secretary to the board and a transcript of all depositary accounts should be made monthly by the depositary bank to the secretary and that account verified at each monthly meeting of the board with the account shown by the bank.

One-half of the time, at least, of the first two or three board meetings, after each annual election, should be given over to a careful reading and discussion of the sections of law above referred to, together with amendments thereto by the Sessions of 1921, 1923, 1925 and 1927, which are found in the Session Acts of the respective Sessions. No one should be permitted to serve as a

director who does not attend at least two-thirds of all meetings of the board. Many deposits are made in banks because of the personnel of the board and perhaps the member whose personal and financial standing has influenced the most of this kind of deposits attends the meetings once or twice a year, takes no interest in and knows nothing about the bank. Directors are presumed to know and should know the condition of the bank and as between the bank and a third party, a depositor, they are presumed to be liable for loss resulting from practices which they have through negligence permitted. If a director has performed his duty in good faith he is excusable, but not for neglect of duty. In the past, but not so much so at present, too many directors were like honorary pallbearers at a funeral, directors in name only, the difference being that with directors of this type all too frequently they subsequently become active pallbearers of a failed bank.

Summarizing, I should say that the program outlined above will give directors something worthwhile to do and should beget an interest in the institution they are supposed to direct and will aid mightily in the stabilizing of banking conditions.

In a large proportion of failed banks we have found (1) excessive loans, permitted in violation of law; (2) excessive borrowings by officers and directors, either directly or by companies or corporations in which they, as individuals, were interested; (3) no supervisory control exercised by the directors leaving management to one or two inside individuals; (4) indifference, downright negligence or reciprocal favors granted each other, and failure to exercise any initiative or individuality as directors; and (5) failure to heed recommendations and to co-operate with the bank examiner and the Department of Finance.

The Effect of the Live Stock Market on Banks in the St. Louis Territory

By Walter H. Land

Vice-President, The National Stock Yards
National Bank, National Stock
Yards, Illinois

THE territory tributary to the St. Louis market is one of the richest sections in the United States. Reaching, as it does, from the northern boundary of this country to the southern, it produces practically all the products of the soil. St. Louis, which is the logical marketing center for this vast area, has grown to where it occupies an enviable position; it having prospered during the past fifty-year period in the same proportions that the territory which it serves as a marketing center has prospered. A great many large industries have sprung up in St. Louis as the result of its central location, making it a good distributing point for the products manufactured and sold in this district. The prosperity of the people living in this district has made the growth of these large industries possible.

Of the many and various industries in St. Louis, the livestock industry is the largest. During the year 1926 there were 1,526,278 cattle, 3,535,986 hogs and 635,600 sheep marketed at the St. Louis market. This volume of livestock marketed represented an outlay in cash of approximately \$150,000,000.00 and is a very important part of the growth of St. Louis industries. Of this \$150,000,000.00 paid out for livestock at this market, \$75,000,000.00 of it represents the cost approximately of the livestock marketed, while the other \$75,000,000.00 represents the money received for the feed put into the livestock and a part of the purchasing power of the people of this territory. Therefore, as the raising of livestock increases or decreases in this section, so do the opportunities for the various businesses located in St. Louis to sell the people of this district their manufactured articles increase or decrease. By reason of this fact the in-

dustries located in St. Louis are vitally concerned in the livestock business as a whole and in most instances are willing to co-operate with the different agencies to bring about improvement, not only in the marketing of livestock, but also



Walter H. Land

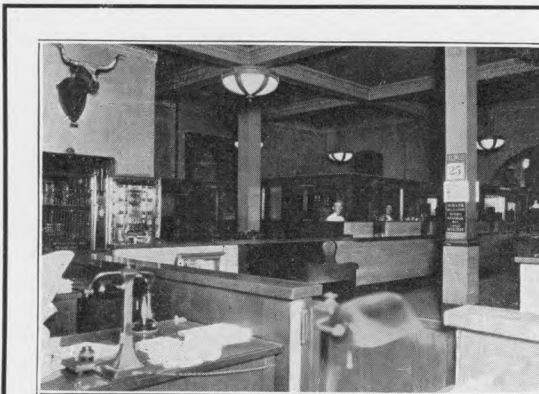
in the methods of raising and feeding, which tends to increase the efficiency of the industry as a whole.

Within the past fifty years some very large and strong financial institutions have sprung up in St. Louis and from the figures already given regarding the livestock industry you can readily see what an important part in the growth of these financial institutions this in-

dustry has been. The bank which I represent is a direct result of the marketing of livestock in St. Louis, it having originally been organized for the specific purpose of creating a clearing house for the sale of livestock on this market and while that is still the principal business of this bank it has entered other channels of the banking business, which have increased its volume materially until its resources now count among the largest banks in the state of Illinois.

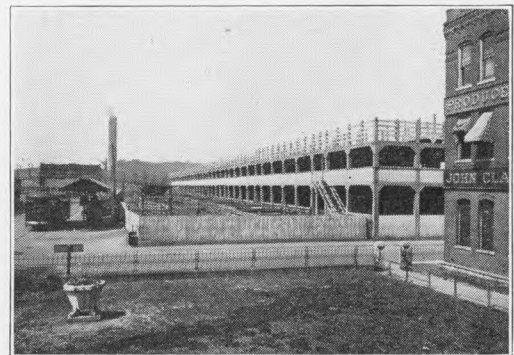
A large part of the business handled in a day at this bank represents the proceeds of livestock shipped to this market. For the purpose of taking care of these proceeds the same day the stock is sold, this bank remains open until five o'clock in the afternoon and the commission firm handling that sale places the proceeds, in a great many instances, in the bank for the credit of the shipper's bank in the country. This puts the handling of the proceeds of the livestock shipments on an absolutely cash basis by transferring the liability from the firm making the sale on this market to that of the bank, and because it is handled in this manner it creates a balance for that country bank in the reserve center where that balance can be counted as a part of its cash reserve, thereby entering the regular channels of that bank's business immediately and benefiting, greatly, the interior bank. This not only applies to the bank located at the stockyards, but also to a great many of the downtown banking institutions. They handle a great deal of the proceeds of the livestock handled at this market in much the same manner as the bank at the stockyards.

In a great many instances throughout this Mississippi Valley the farmer raises
(Continued on page 45)



Left: Interior View of
The National Stock Yards
National Bank

Right: View in the stock
yards, National Stock
Yards, Illinois



Attractive Christmas Window Displays and Interior Trims for Banks

MENTION Christmas and at once Santa Claus looms over the horizon. Today with the modernists' conception of "good design" we are in many ways leaving the traditional behind. The motif of Christmas display work still centers around St. Nicholas and his many gnomes, however. We have been asked to describe a few of the most easily made and perhaps after all the most practical type of Christmas window exhibits we have had the pleasure of using. Below are explained four types of displays—displays which got attention, but did not necessarily mean a big expense and preparation. They did take thought and attention to detail.

Frequently architects, home builders or real estate firms have in their possession miniature homes built to scale. If you have the good fortune to be in a position to secure the loan of such a home, then you have the nucleus of what might be a similar display to that shown in illustration No. 1. This display was built with the aid of old paper, some rags, and a quantity of granulated sugar (salt can be used to better advantage). An undulating stretch of garden served as a floor to the window. The effect secured with the improvised snow was that of a day following a snow-storm, with snowdrifts and embankments. To one side of the window, carefully placed to avoid centering, stood the miniature home, lit by an electric bulb placed inside, giving indeed a warm homey feeling. St. Nicholas, with sled drawn by reindeer, was seen ap-

By Arthur L. Bowen
State Bank of Chicago

proaching the home from over the hill. His load, in addition to a bag of toys, consisted of a "home savings bank." A group of Santa's gnomes awaited around the house, perched or reclining in the most unexpected places. Everything awaited the arrival of their jovial master. Most noticeable was the ladder placed on top of the sun porch of the home, and reaching to the chimney top. A border to the display was formed through the use of holly decorated boxes given with our "home savings banks" during the Christmas season. On the top of these boxes were placed the banks themselves. This stunt, in addition to securing a clean effect, also emphasized the idea behind the exhibit, that of opening a savings account for the purpose of presenting as a Xmas gift. Blue crepe paper was used to cover the back of the window. Silver stars placed in an irregular manner toward the top of the window at the back (stuck on the crepe paper) secured the feeling of a moonlight and starry sky. The lights overhead were hidden by a strip of crepe paper icicles, completing in detail the picture portrayed. Additional interest was secured through the information given on a placard placed to one side of the window, which told of St. Nicholas, something regarding his history, and the name under which he is known in various countries.

The second display (Illustration No. 2) consisted of three frames placed on

a plateau raised a few inches from the floor of the window. These frames held cheerfully colored matboard on which were mounted three very interesting colored prints picked up in a local art store. Our show card artist put a border and a little decoration around these, and the effect as a whole was very pleasing. The center panel had a piece cut out at the bottom, in which was placed a separate card bearing the message, "God Bless Christmas." Following Christmas week this card was substituted by another with the words, "Happy New Year." Thus by taking out a few of the smaller cards in the display we were able to convert our Christmas window into a New Year exhibit. On either side of the center arrangement described were placed conventional candlesticks and holly wreaths (material used in a previous Christmas window). For material to cover the floor we used a combination of white and red cotton crepe (about 30c a yard). Here and there were placed tinted pine tassels upon the cotton crepe. At the foot of the panels and on the plateau were placed nicely wrapped boxes containing home savings banks. Small cards indicated that these packages were Christmas presents for "Daddy," "For Mother," "For Sister," "For Brother," "For Baby." A half open box with ribbon untied and tissue paper turned back displayed to view a "home savings bank," suggesting, of course, that a practical present for anyone in the family would be a savings account with a



Illustration No. 1

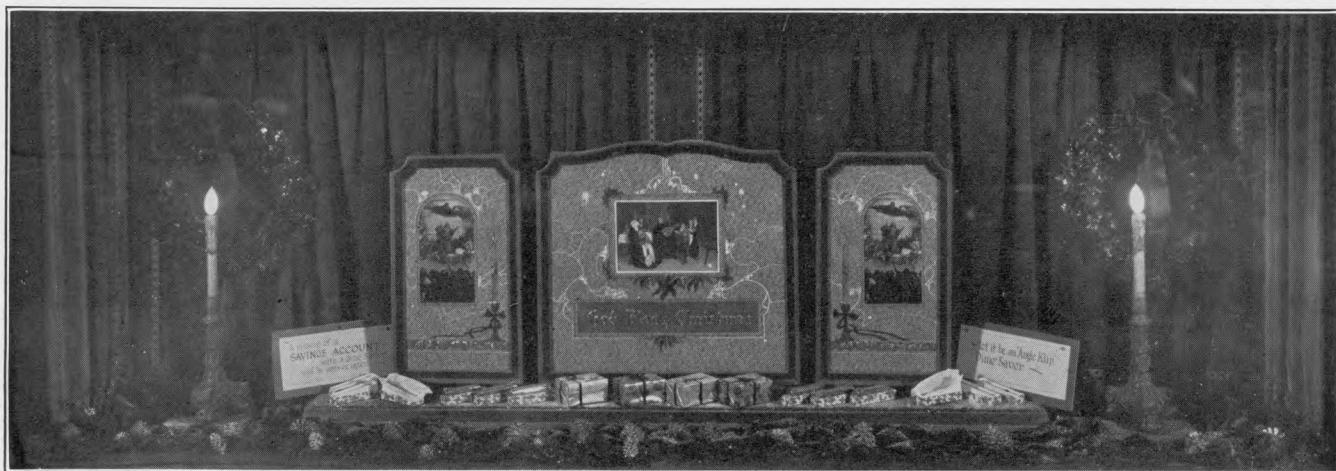


Illustration No. 2

nice initial deposit, together with a home savings bank. The final effect of the display was secured by sprinkling over the whole exhibit artificial snow, which under the overhead lighting glistened and made a very attractive appearance.

The third display (Illustration No. 3) was very similar in detail to the second exhibit described, with the exception that the centerpiece consisted of miniature stage setting, with Santa and his gnomes arranged thereon.

A fourth type of exhibit, and one which proved very popular, was that in the nature of an industrial story tied up with the Christmas season. Through the courtesy of a nationally known skate manufacturing firm, we were able to secure the story of the manufacture of a skate shown step by step in order of sequence from sheet of metal to finished skate. This material, as can be seen in our illustration, was mounted on a board and placed in the center of the window. Each part of the story was named and carefully explained on small

placards. A bright poinsetta placed at the upper left hand corner of the board stood out in nice contrast to the green felt with which the board was covered. At the foot of the centerpiece were placed two hockey skates, one dating from 1900 and the other the latest make. On either side of the window were arranged photographs of nationally known people in the skating world. At extreme ends of the window on easels stood placards with such copy as "A savings account is an appropriate gift for your boy or your girl"—"A savings account is a gift that shows real thought." Again use was made of artificial snow by sprinkling it over the white and red cotton crepe used as a flooring (artificial mica snow, non-inflammable, 10c per package).

Lobby or Interior Trims.

Quite a few banks erect huge Christmas trees in their lobby or building foyer, and in some ways this type of decoration is more effective than using a great deal of smaller material all

around the banking quarters. A very dignified appearance is secured by hanging a few really good wreaths in the most advantageous places around the bank. Florists speak of wreaths as being one-sided or two-sided. Of course, the two-sided are only needed in places where wreath will be seen from both sides. Boxwood is used to a considerable extent in making wreaths, and in some ways it is more practical than holly, for it does not dry up so quickly. A wreath of boxwood can be enlivened by the attachment of artificial red holly berries. Roping of pine leaves with cones attached can be bought by the yard at most florist shops. This material lends itself well to looping from point to point, along the tops of cages or around the walls of a room. In the larger cities almost any type of artificial Christmas wreaths, floral sprays, etc., can be obtained at very reasonable prices, considering the type of material, especially when it is remembered that

(Continued on page 30)

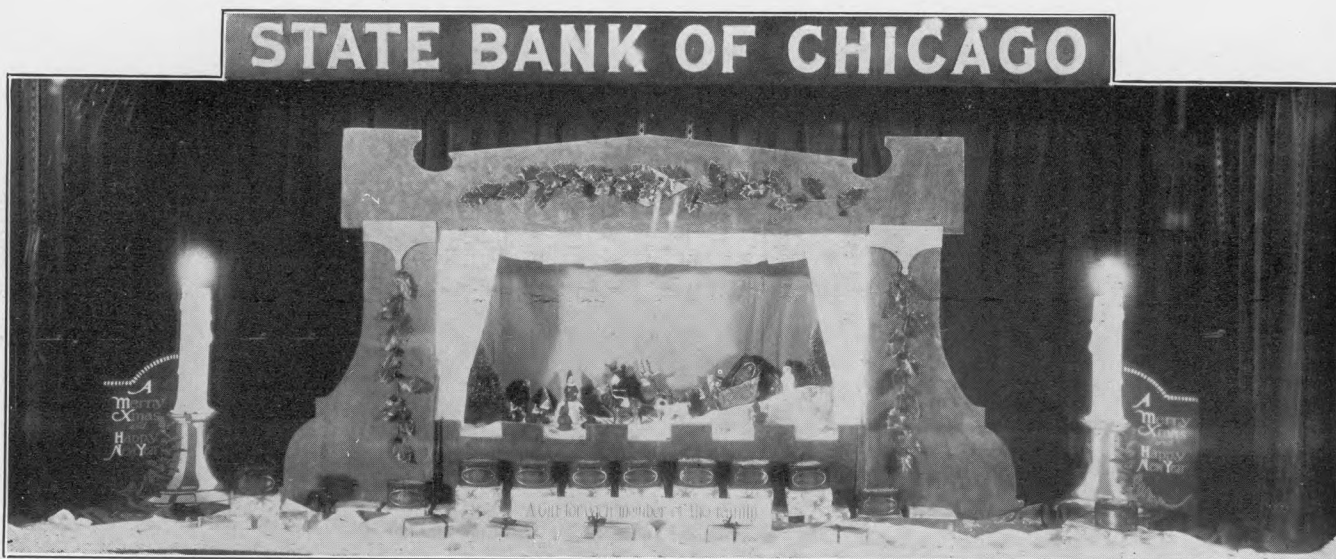


Illustration No. 3

Advertisements on Deposit Slips Call Attention to Bank's Many Services

FOR some time we have been concerned in our banks over the waste of supplies on our check desks. We have noted that it is the practice of many of our customers to use our neatly padded deposit slips as figuring pads not only in the bank, but many people take large quantities of them away from our office and they have, no doubt, been used for the same purpose. It occurred to us that if we could find some profitable use for the back of our deposit tickets for our institution, we might thereby eliminate considerable waste.

By C. H. Wetterau

Vice-President, American National Bank,
Nashville, Tennessee

For many years it has been the practice of banks to attempt to cross-sell the departments of their own institutions to their customers either through advertising presented by the tellers, or enclosed in the customer's statements. For many years we have worked along this line, but we have also found that in the rush of business of accepting deposits, paying checks and passing our state-

ments, the tellers very often neglect to co-operate with the advertising department in the distribution of the literature.

It then occurred to us that the back of our deposit tickets could be utilized most advantageously to do two things. First, to reduce the waste which has heretofore prevailed as above described, and second, to sell to our commercial customers the other departments of our institution. We have found that by purchasing our deposit tickets in million lots, we could imprint the back of each deposit ticket, during its manufacture, with advertisements describing the several departments of our bank and the benefits to be derived from their use with very little additional expense, and we felt that this added expense would be much more than offset by the saving of waste.

These deposit slips are manufactured in sheets of fifteen, which gives us fifteen different advertisements on the reverse. The deposit slips are padded. Each advertisement is kept to itself so that we can draw on our reserves for any particular type of advertisement which we desire on our counters at any given time, and it is our practice to change the advertising on our check desks often, so that each department of the bank will be well advertised.

On the bottom of our deposit slip we have printed the word "over" to call attention to our advertising, and on the reverse we have printed the same word to call attention to the deposit slip.

This plan is new with us, having only been in use for a few weeks, but the attention which it has secured and the interested comments have prompted me to explain the plan for the benefit of any of the members of the Financial Advertisers Association who may be inclined to use it.

I sometimes think that the purchasing department of a bank and the advertising department do not work close enough together in many instances, for there are many economies which could be worked out jointly by these two departments along the above line which would prove of mutual advantage and not only save money for the bank, but increase the value of the advertising of the institution and thereby the results attained in each department, to the profit of the institution as a whole.

(Reprinted from a recent issue of The Financial Advertisers Association Bulletin)

Visible Security Insures Against Loss



EQUITABLE BUILDING

EQUITABLE First Mortgage Real Estate Gold Bonds furnish security in the form of valuable buildings and ground, which may be seen, inspected and appraised, and which cannot be re-organized, merged or manipulated so as to lose or impair the value. For reliable, certain investments at a good rate of interest, Real Estate Bonds are without an equal.

It is the policy of this organization to offer only the most conservative securities, and to endeavor at all times to obtain for our clients the highest rate of interest consistent with Equitable standards of safety.

Equitable service will safeguard your future.

May we send you a copy of our new book, "Build with Equitable," without expense or obligation to you in any way? We believe this book to be the finest of its kind ever published.

Equitable
BOND & MORTGAGE CO.
EQUITABLE BUILDING
180 W. Washington St.
CHICAGO

Ishpodar Broadcasts some "DO'S and DON'T'S"

By ROSCOE MACY

(A continuation of the banking rules laid down by the spirit of Ishpodar, keeper of the royal countinghouse of the King of Shechem)

1. And Ishpodar opened his mouth and spake again, saying,

2. Scorn not the widow's mite, but send her unto the Savings Department; suffer her not to open a checking account with it.

3. Close thou thy bank to the check-casher at the appointed hour, but if the note-payer cometh and knocketh in the eventide, even at the eleventh hour, let thy door be opened unto him.

4. Be thou on thy toes if thy customer buyeth corn for future delivery upon the board of trade, and if he sell-eth it likewise, for he only layeth up misery for his creditors.

5. Take thou therefore a mortgage upon the beasts of his field and the fowls of his chicken-yard, and upon the 1927 and 1928 crop, and upon his vineyard, subject only to prior liens.

Don't Forget the Chickens

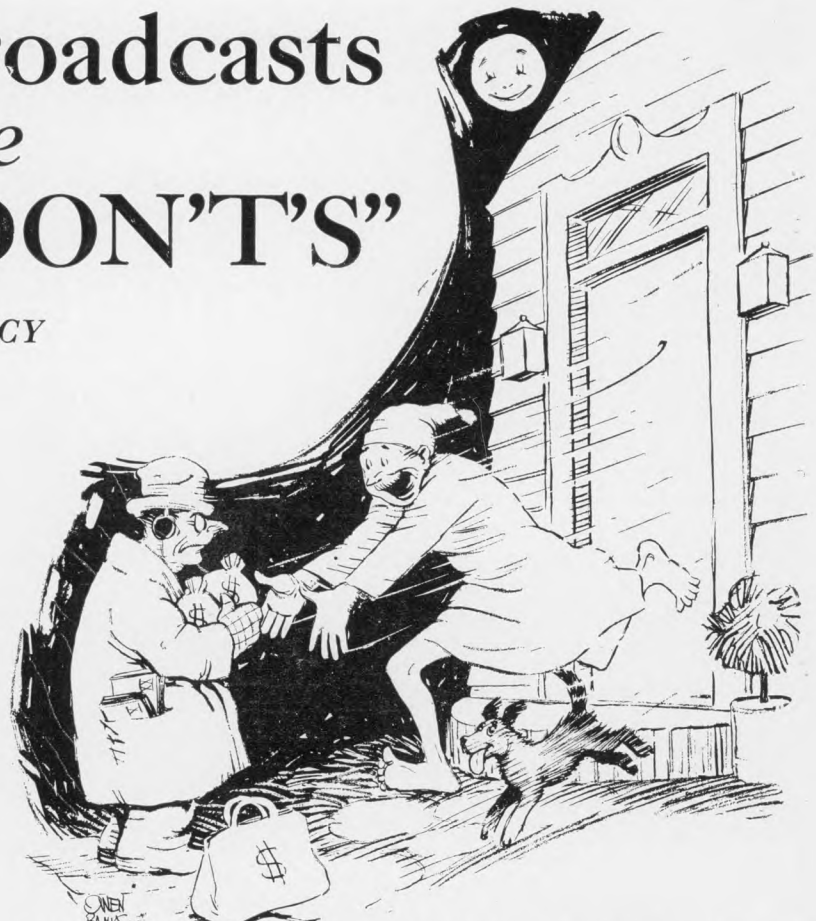
6. And in the covenant of mortgage, cover thou his ox and his ass, his bullock and his ram and his she-goat; yea, even his cock and his hen include thou them. For thou knowest that if thou includest part and omittest part, verily it shall come to pass that what thou includest shall die and wither away, but what thou omittest, it shall wax fat and be nourished abundantly.

7. Look not upon the Profits account when it is red; when it giveth its color to the rumor of insolvency, for the day of reckoning draweth nigh.

8. Go thou to the tabernacle on the Sabbath day, for thy director passeth the collection plate. Therefore, place thy shekel in the plate at the appointed time, and on the morrow he will bring to thy bank fifty shekels in nickels and pennies for thee to wrap.

9. Blaspheme not thy competitor, but take him unto thy bosom, for perchance he would like to work with thee instead of against thee. And the time will come when thou wilt have need of his services, even as he of thine.

10. It were meet that thou shouldst entertain thy directors in thy home on occasion, but set not before them the



Says Ishpodar: "Close thou thy bank to the check-casher at the appointed hour, but if the note payer cometh and knocketh in the eventide, even at the eleventh hour, let thy door be opened to him!"

choicest viands and the sparkling wines. Let them eat rather of unleavened bread and pulse, and bitter herbs, that they may approve thine economy. Give thy bond-servants also the evening off, that thy wife may be gracious, yet fatigued withal.

Means Salary Boost

11. Then, when the new year cometh, they are like to give ear to thy plea for a boost in salary.

12. Be ever diligent, and mindful of thy duty to thine employers; be thou especially diligent in November and December, for the sake of thy Christmas bonus.

13. Hearken not to the cavillings of him who kicketh on the service charge; let him weep, and wail, and gnash his teeth, but stick thou him for his fifty cents notwithstanding.

14. Nor yet hearken to thy new customer who vaunteth the virtues of the cashier of the bank he has just left, and telleth thee that he could always get all the money he wanted there, and then striketh thee for an unsecured loan, yet objecteth to giving thee a financial statement,

15. For verily, I say unto thee, that ere the snow flieth, the virtuous cashier of whom he speaketh will run an at-

tachment upon the crops of his former customer for ten talents of gold, and if thou hast made the loan, thou wilt be in the soup.

16. Woe unto him who overdraweth his account, and then casheth his next pay check at the cigar store.

17. And woe unto him who borroweth an hundred shekels to buy a cow, and maketh a payment on the car therewith.

18. But blessed, thrice blessed, is he who rideth in an 1895 buggy behind a span of dun mules until he hath paid his debt to thee, even unto the uttermost farthing.

19. For he shall prosper in the days to come, and his daughter shall wear purple and fine linen, and his son shall play fullback at the agricultural college.

20. Renew the pen points on thy customers' desk in due season, lest they rust and cleave to the holders, so that thou pricest thy finger when at last thou drawest them out, and blood-poison setteth in.

21. Woe unto him who teareth a deposit slip in small pieces and casteth it not into the waste-basket, but scattereth it about over the floor.

The Nicotine Curse

22. And woe unto the customer who

cheweth tobacco, yet goeth not to the back door when occasion ariseth.

23. Blessed is he who payeth his note when due, keepeth a goodly balance, hath confidence in his bank and praiseth it openly among his neighbors, doeth his banking in banking hours, and keepeth his stubs withal; for he is a

man among ten thousand, and his banker shall sing loud hosannas in his name.

24. Keep thy books in balance and thy note-case clean, and thou shalt be reclassified by the bank examiner.

25. Let him who carrieth no overdrafts in his cash-box be the first to

criticize his competitor's statement.

26. The favor thou grantest to the stranger by cashing his check shall be returned to thee with interest—in the form of protest fees. Bread cast upon the waters, saith the prophet, shall return again, on account of insufficient funds. Selah.

The Law Concerning Inheritance Taxes

Whether or Not a Gift Is Made in Contemplation of Death Is a Fact for the Jury to Determine

By the Legal Editor

INHERITANCE TAXES are of ancient origin. This method of taxation was first known in Egypt some seven centuries before the birth of Christ, and were subsequently brought into Rome by Emperor Augustus, 6 A. D., and suggested by him to the Senate as a means of producing revenue for the support of the Roman army. The tax was five per cent. According to Gibbon, the tax was fruitful and comprehensive. It was introduced in England in 1780, and first adopted in the United States in the state of Pennsylvania in 1826. Nearly all of the states of the United States are now imposing taxes upon transfers occasioned by death where property is disposed of by will or under the intestate laws of the particular states. They are known as legacy taxes, succession taxes, estate taxes, probate duties and death duties, but are generally referred to as an inheritance tax. The United States Government has also resorted to this form of taxation. The first Federal law enacted by Congress was the Revolutionary War Act of 1797. Then came the Civil War Tax Act of 1862; the Spanish-American War Tax of 1898, and finally the present Estate Tax Law of September 9, 1916, which has been amended many times since the date of the original enactment.

The tax is not a property tax, but is a tax upon the testate or intestate transmission of the title to property as in incident of death. It is a tax imposed upon the right of the decedent to transmit the title to his property after death to his heirs at law or the beneficiaries under his will, and is sometimes said to be a tax upon the right of the beneficiary or heir to receive the inheritance. At any rate it is a tax upon the transfer of the title to property from the hands of the dead to the hands of the living.

The constitutionality of these statutes has been very generally sustained. It is not necessarily an exercise of the taxing power, nor is it an exercise over the right of descent and distribution of property. It is merely an exercise of

the sovereign right of the state to control the disposition of property at or after the death of its citizens.

The Federal Supreme Court in an early case has held that Congress has the power to levy a tax of this character, contending that the power of Congress extends to all usual objects of taxation. The state laws have also been sustained as a constitutional exercise of the legislative power of the state.

There are four principal transfers subject to the tax, namely: transfers under the intestate laws of the state; transfers by wills; transfers made during the life of the donor in contemplation of death, and transfers made during the life of the donor intended to take effect in possession and enjoyment at or after his death.

The entire personal estate of the decedent is usually taxed at his domicile, and in addition to this tax if any portion of the personal property, such as bonds or securities of a like nature, are located in another state, such securities are also generally taxed in that state. Corporate stocks are usually taxed at the decedent's domicile, and also under the laws of the state where the corporation is created. As a rule, real estate can only be taxed by the state in which it is situated, although a few of the states have tried to tax foreign real estate under the doctrine of equitable conversion. The tax is imposed at the time of death and generally the provisions of the law existing at that time will control.

Whether or not a gift is made in contemplation of death is a fact for the jury to determine. Contemplation of death does not mean that expectancy of death which every mortal entertains of ultimate dissolution, but is rather that mental attitude expectancy of death which actuates the mind of the testator upon the execution of his will. All matters surrounding the gift thought to have

been made in contemplation of death are pertinent subjects of inquiry. It is proper to ascertain the state of health of the donor at the time of the gift; his mental and physical condition; the relationship between himself and the beneficiary and the length of time he survived after making the gift. If a person in poor health, having been advised by his physician that he cannot live long, were to make a gift of his whole estate to his wife, it is almost certain that such a gift would be held to have been made in contemplation of death. On the other hand, if a person in good health, in the prime of life, were to give a substantial portion of his estate to his children in order that they might enjoy the same while they were living, it is not likely that such a gift would be held to have been made in contemplation of death.

Whether or not a gift was intended to take effect in possession and enjoyment at or after death, is a question of law for the court to decide. If the donor reserves the right to revoke the trust instrument under which such a gift was made, or to revoke the gift or reserves a life income in the property given, unto himself, such a gift would be construed to have been intended to take effect at his death. This is true for the reason that if he reserves the right to revoke the gift he controls the gift during his lifetime, and if he reserves all of the income from the property given, there can be no enjoyment of this property until after his death, and consequently these transfers are taxed as transfers occurring at the death of the donor, though the gifts were made during his lifetime.

It's good to have the things that money will buy but it's good to check up once in a while and make sure that we haven't lost the things that money won't buy.—George Horace Lorimer.

Pride excites pride and the resistance of pride.—Beecher.

Oldest National Bank in South Has Beautiful New Banking Home

THE beautiful new home of the First National Bank, Kentucky Title Trust Company, Kentucky Title Company and affiliated organizations, Louisville, Kentucky, was thrown open to the public the first week in November. During the three days of the opening President Embry L. Swearingen of the several institutions and his associated officers were hosts to thousands of their friends in Louisville, as well as those from the banking field in Kentucky and from distant points beyond its borders, who came to help celebrate these gala days.

In addition there were many friends and concerns in and out of Louisville who gave expression to their good wishes with beautiful flowers which adorned the lobby and the desks and offices of the officers during the opening.

The spirit of the occasion was fittingly expressed in a 48-page souvenir history of the combined institutions entitled "For Louisville's Tomorrow," in which they voiced the hope that their helpfulness might continue to be a factor in the progress and advancement of their home city.

While one of the wings of the "L" shaped building has been completed for some months, the completion of the other wing disclosed to the visitors a banking room of such size and beauty



Interior Market Street wing of the new home of the First National Bank and Kentucky Title Trust Company, Louisville.

as to evoke expressions of spontaneous admiration.

Twenty-six columns flank the spacious lobby, walnut stock of such length being required that four states had to be scoured to provide an adequate supply. The low open banking screen is of the same beautiful wood, finished to bring out all of its soft, dusky beauty. The officers' spaces are enclosed by a low

railing and are readily accessible. The two wings at right angles to each other total a full 300 feet in length. Throughout the banking room gives unmistakable expression to the spirit of hospitality which the officers sought to capture in their planning when they departed from the classical Greek and Roman models in stone and marble and employed instead a native American wood in finishing the bank interior.

The building is Georgian. The exterior is of Colonial red brick with white Georgia marble trim, after the traditions of the Southern colonial architecture whose standards were set by Thomas Jefferson in his own beloved Monticello, and that architectural gem, the University of Virginia. It is in keeping with the best building tendencies of the South today. The building is constructed of reinforced concrete and steel, wholly fire-proof, and the equipment throughout is of the most modern type now employed in metropolitan banking houses.

The structure is built around the southwest corner of Fifth and Market streets. Three corners of the intersection are occupied by banking contemporaries, one of them the Louisville branch of the Federal Reserve Bank. The main wing on Fifth street, fronting east, has a width of 78 feet and a depth of 140 feet along Court Place, which separates the site these institutions have occupied for many years from Courthouse Square to the south. The

(Continued on page 33)



Fifth Street and Court Place exterior of the new home of the First National Bank and Kentucky Title Trust Company, Louisville.

Well Known Illinois Banker Now Heads International Life Insurance Co.



Roy C. Toombs

LAST June, Roy C. Toombs, president of the State Bank and Trust Company of Downers Grove, Illinois, and of the Toombs & Daily Co., investment securities dealers of Chicago, acquired a controlling interest in the International Life Insurance Company, and now announcement has been made of his election to the presidency of the company.

Mr. Toombs started his career in the small town of Winfield, Kansas, a bare twenty years ago, and there is inspira-

tion for everyone in the achievements he has won.

At the age of forty he heads a bank with resources of more than \$1,350,000, an investment security company with assets of more than \$6,640,000, and a life insurance company with more than \$300,000,000 of insurance in force.

After acquiring control of the International Life in June, Mr. Toombs spent nearly five months in an intensive study of the affairs of the company before assuming the presidency.

At the board meeting at which he was elected president, resignations were accepted from all old directors excepting Mr. Toombs and his brother, and in their places were placed young officers and department heads who are in daily touch with the administration of the company's affairs.

Five of the International's new directorate are old in the company's service, but have not previously served on the board of directors. W. F. Grantges, vice-president and general manager of the company's large agency organization; Dr. George F. Rendleman, medical director; W. J. Hampton, vice-president and chairman of the underwriting committee; G. A. Youngerman, manager of the re-insurance department; and S. O. Kennedy, comptroller, all of these are now on the board of directors, and with these men should be mentioned the



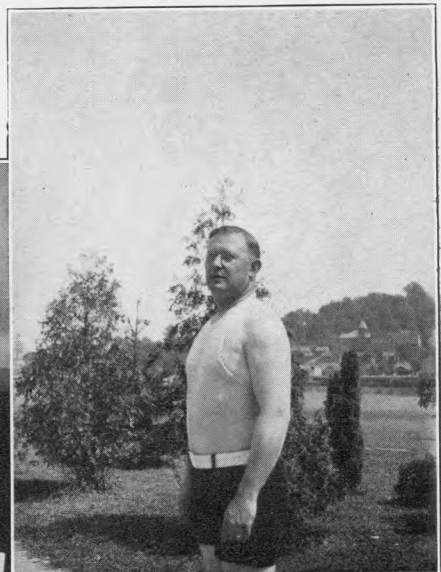
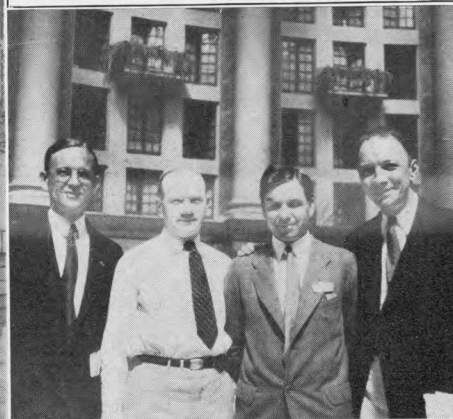
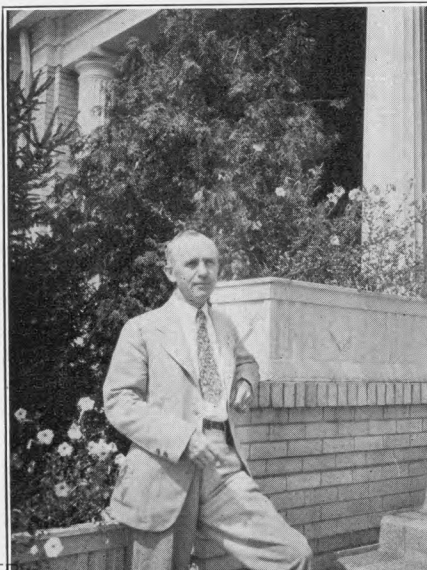
W. F. Grantges

name of W. G. Darst, who is now connected with the company and who previously was associated with Mr. Toombs as assistant treasurer of Toombs & Daily Company.

The other six members of the International Life's new Board, each of whom will be active in administration of its affairs, are President Toombs himself; a brother, George E. Toombs, who has been elected vice-president and treasurer; E. F. Morgenstern, vice-president and director of personnel; Thomas J. Mc-

Snapped at the Financial Advertisers Association Convention at West Baden

Below are the new officers of the Financial Advertisers Association. Lower left is C. H. Wetterau, First Vice-President of the American National Bank, Nashville. Lower right appears E. A. Hintz, Treasurer of the Peoples Trust & Savings Bank, Chicago. In the center, from left to right, is A. E. Bryson, Second Vice-President of Halsey, Stuart & Company, Chicago. Next is F. R. Kerman, Third Vice-President, from the Bank of Italy, San Francisco. Then Clinton F. Berry, F. A. A. President, Union Trust Co., Detroit. Last appears C. H. Handerson, retiring F. A. A. President, of the Union Trust Co., Cleveland, Ohio.



Reynolds, Sr., vice-president in charge of the company's real estate loan department; Judge Charles G. Revelle, a former Missouri insurance commissioner; and Ed. Mays, president of the Grand National Bank of St. Louis, and newly elected president of the Continental Life Insurance Company.

Of particular interest to agents throughout the country is the news that reorganization of the International's official family includes the continuance of Vice-President Grantges as general manager of agencies. The latter is the company's oldest officer in point of serv-

ice, and tremendously popular with its hundreds of producers throughout the forty states in which the International operates.

Mr. Grantges commenced his career at the age of sixteen in a bank at Macon, Missouri, whence he migrated to St. Louis in 1909 and started with the International Life as cashier. Subsequently, he was made assistant secretary, later secretary, then superintendent of agencies in 1922, and finally vice-president and general manager of agents in 1925.

(Continued on page 19)

Holderness Made Member of Indian Tribe

The First National Bank in St. Louis held an unusual stunt in its lobby recently.

Chief Two Guns White Calf, whose profile appears on the reverse side of



M. E. Holderness shaking hands with Chief Two Guns White Calf.

Buffalo nickels, accompanied by 35 of the Piegan and Blood tribes of Blackfoot Nation of Indians, came into the bank dressed in their typical costumes of feathers and frills and made M. E. Holderness, one of the bank's popular vice-presidents, a member of their tribe through their usual ceremonies.

Among other things the Indians were shown just how the Buffalo nickels, with their chief's portrait, are placed in wrappers for public distribution, with the aid of a wrapping machine, after which time the Indians entertained a huge crowd of spectators in the bank's lobby with their unique dances.

The Indians were brought to St. Louis through the courtesy of the Baltimore and Ohio Railroad en route to their home reservation, Glacier Park, Montana, from Baltimore, Maryland, where the railroad held their centenary and pageant.



M. E. Holderness, vice-president of the First National Bank in St. Louis, and Chief Two Guns White Calf, whose profile appears on Buffalo nickels, with some of his band of 35 members of the Piegan and Blood tribes of the Blackfoot Nation of Indians who recently visited the bank.



Handling Peak Loads

At the beginning of the year bank forces are under pressure because of the greatly increased number of transactions to be handled. For this Company the increase in coupon collections alone at that time is approximately 300%. There are also lesser peaks on certain days of the month and at the beginning of each quarter.

American Exchange Irving Trust Company takes care of these peak loads through part time forces. Experienced workers, whose services are then available by special arrangement, put these additional items through with speed and accuracy.

Thus, even during peak loads this Company maintains its high standard of service for correspondents and their customers.

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

Midland Bank Opens New Head Office Building



Why Do They Pick

Our Company? Well, there are many reasons, of course—but space permits us to list just 15 of them—here they are, read 'em:

1. Non-Medical
2. Monthly Premium
3. Juvenile Policies
4. Payor Insurance
5. Salary Savings
6. Participating
7. Non-Participating
8. Sub-Standard
9. Female Insurance
10. Sales Promotion Dept.
11. Educational Course
12. Direct Mail Advertising
13. Salesman's Folio
14. School for General Agents
15. Accident and Health



The coupon below, or a letter will bring many others to you.



ABRAHAM LINCOLN LIFE INSURANCE COMPANY

(Formerly Mutual Life of Illinois)

Home Office Springfield, Illinois
H. B. HILL, President

F. M. FEFFER,
Vice-President—Agency Director

Abraham Lincoln Life Ins. Co.
Springfield, Illinois.

Gentlemen:

I am interested. Kindly send me information regarding your Bankers' Agency contract:

Illinois
 Indiana
 Iowa
 Michigan
 Missouri
 Ohio

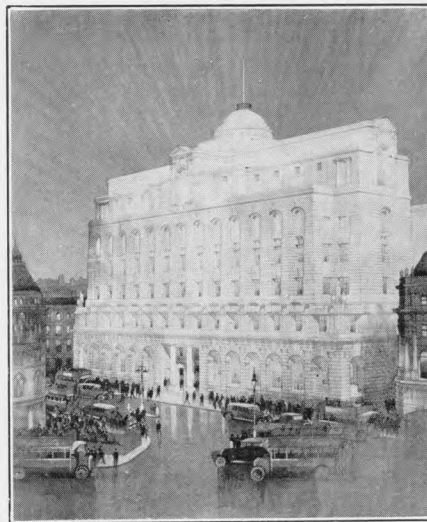
(Name) _____
 (Address) _____

M.C.B.

The first section of the new head office building in Poultry, London, E. C. 2, is nearing completion and the banking hall on the ground floor is now open to the public. Ultimately the new head office building will extend from St. Mildred's Court to Grocer's Hall Court in Poultry, with a frontage of 190 feet, and

are to be the central and crowning features of each of the frontages. The top of each dome is 137 feet above pavement level and 200 feet from the deepest portion of the concrete foundation.

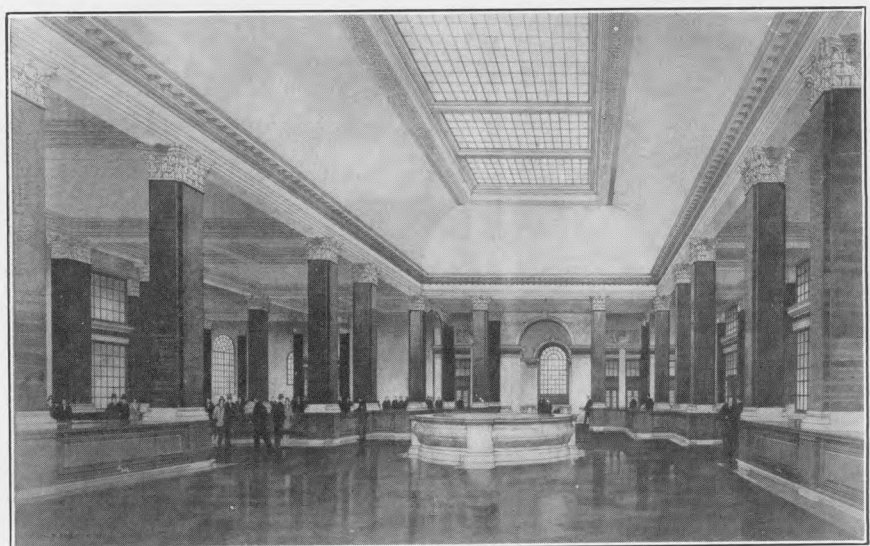
The lowest basement of the building will be reserved almost entirely for engineering requirements, including oil fired boilers, three deep wells and pumps, water tanks, etc., apparatus for purifying and ozonizing the air to be distributed throughout the building, vacuum cleaning apparatus, electric transformers, switchboard room, etc. The second basement is taken up chiefly by strong rooms, book rooms and stores, while that immediately below the ground level will be used for safe deposits and additional strong rooms. This latter basement contains a long corridor, lighted by a circular marble opening immediately under the center of the main light well, and numerous rooms, carried out in walnut, for the examination by customers of deeds and boxes, and a large safe deposit entered by an 8-foot circular strong room door, weighing nearly thirty tons.



New head office of the Midland Bank

through to Princess street, where it will have a frontage of 116 feet. The portion now in occupation covers roughly one-third of the area comprised in the scheme. The building, when completed, will contain ten stories and a total floor space of over six acres, providing accommodation for a staff of 2,400. The elevations are being carried out in Portland stone. Above the cornice level the building will set back in two tiers leading up to the shallow domes which

The ground floor, which will be devoted entirely to general banking business, is being carried out in white marble and green verdite, the wall filling being in white and veined marble and the shafts of the columns in green African verdite, with white marble bases. The entrance lobby and joinery throughout is of figured American walnut. The center portion of the banking hall when completed will be lighted by a well covered in with a coved roof 80 feet long and 40 feet wide. At the west end of



Interior of the new head office of the Midland Bank.

the hall there is a marble staircase leading to the safe deposits and strong rooms in the first basement.

The first, second and third floors will be devoted to clearing, correspondence and other head office departments. The fourth floor will eventually be occupied by the chairman, managing directors and managerial staff generally, while the fifth will comprise the board room, committee rooms, etc. On the sixth floor there will be staff dining rooms, smoking rooms, kitchens, rest rooms, etc. When completed the building will be served by thirteen lifts and five staircases. The joint architects are Sir Edwin Lutyens, R. A., and Messrs. Gotch & Saunders, and the former is responsible for the design of the front elevations, the banking hall with marble staircase, the safe deposit in the basement, the board room and the managerial offices. The design for the facade in Poultry has been on exhibition at the Royal Academy.

**Well Known Illinois Banker
Heads International Life
Insurance Co.**

(Continued from page 17)

The International Life was writing \$3,000,000 a month in new business when Mr. Grantges took charge, whereas its agents are now producing at an average rate of \$10,000,000 a month.

These totals indicate that the International is represented in the field by an aggressive organization. The company's ranks already include several producers who regularly write more than \$1,000,000 of new insurance a year, and at least a dozen others with production records in excess of \$750,000 annually. It has quarter-million-dollar agents scattered all over the country, and ever and anon the International's Home Office organization is devoting its best efforts to providing its field men with facilities that will help them make more sales, and, therefore, more money. The company's present assets are in excess of \$40,000,000, of which more than two million dollars is surplus. The International Life now has insurance in force reaching \$300,000,000.00.

Pride is a fault that great men blush not to own; it is the ennobled offspring of self-love.—Baillie.

There is no passion which steals into the hearts more imperceptibly, and covers itself under more disguises, than pride.—Addison.

Only a friend can become an enemy. A relative is one from the start.—Robert A. Simon.

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happy to perform his part
of this bank's work in
handling your business.*

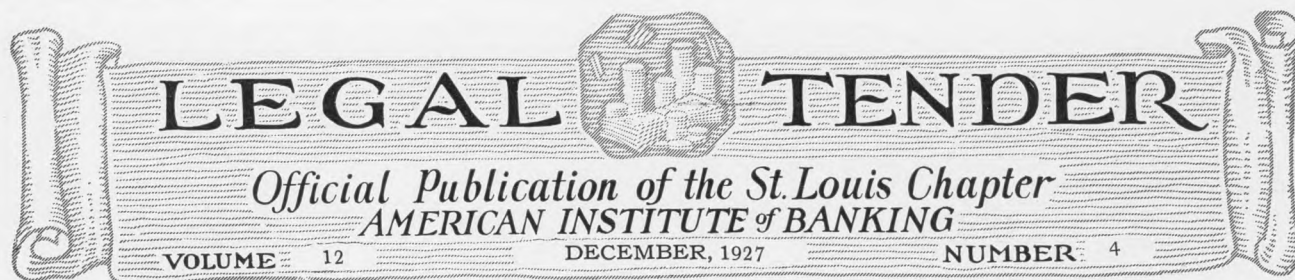
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LEGAL TENDER

Official Publication of the St. Louis Chapter
AMERICAN INSTITUTE of BANKING

VOLUME 12 DECEMBER, 1927 NUMBER 4

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Chapter Headquarters, 323 Merchants Laclede Bldg.

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LEGAL TENDER is published to promote good fellowship among Chapter members; to record the activities of the Chapter generally, and to maintain the high ideals of the American Institute of Banking along educational lines of endeavor.

Public Affairs Trip to Vincennes, Indiana

By Frank Ryan
 Chairman, Public Affairs Committee

Any member of the St. Louis Chapter, A. I. B., who did not make the trip with us to Vincennes, Indiana, on Sunday, October 30, missed a big opportunity for having a real good time.

The event was an outstanding success in every way. The weather was ideal. The train service and equipment was excellent. The visit to the Refinery at Lawrenceville, Illinois, was most interesting. The food, speeches and entertainment at the Vincennes banquet were top-notch. And, above all, the hospitality extended to us by the City of Vincennes and its notables and the big way in which they entertained us was unparalleled in the history of public affairs trips.

Our A. I. B. "Special" pulled out of Union Station at 7:00 a. m. with a jolly crowd of young bankers and bankerettes, all set for a big day and a happy time. Once across the Eads bridge and past the East Side train yards, we sped on our way, making record time all the way to Lawrenceville, Illinois, where we detrained and went through the plant of the Indian Refining Company.

This proved to be a very interesting visit, especially to those who were provided with capable and efficient guides who could explain fully the different processes and methods used in refining of crude oil and the production of its many by-products.

About 20 minutes after leaving the refinery, our train pulled in to the station at Vincennes, where we were met by a welcoming committee composed of members of their Kiwanis Club. After

much handshaking and exchanging of greetings, we were taken in automobiles on a winding trip across the city to the large Auditorium, where we were to have dinner. Incidentally, there were twice enough cars provided by the people of Vincennes to carry our crowd, all big cars, too.

The dinner was just right. There was fried chicken for everybody. Music during the meal was furnished by the High School Orchestra. There were vocal solos by several of the talented young ladies of Vincennes. After the eats came the speeches. The speakers were Claude E. Gregg, Mayor of Vincennes; Curtis G. Shake, Indiana State Senator and president of the Vincennes Kiwanis Club; William M. Alsop, pioneer banker of Vincennes; John Napier Dyer and D. Frank Culbertson of Vincennes. The St. Louis speakers were Harry Brenner, president of the St. Louis Chapter, and Frank Ryan, chairman Public Affairs Committee. More than one hundred Vincennes men and women attended the dinner.

Leaving the banquet hall, we visited afoot their historic library and old Cathedral, after which we were taken in cars to visit the old homestead of William Henry Harrison, and a number of other interesting historic places. Then to the Creamery, where free samples of ice cream—all you could eat—was yours for the asking. Next came a trip through the industrial and residential sections of the city until supper and train time.

Everybody was in a happy mood after such a pleasant day, and a jolly crowd it was that boarded our train for the trip home. We made excellent time all the way and pulled in to the Union Station at 10:00 p. m.

A. W. Reiter—Chief Clerk

We are pleased to learn of the recent promotion of A. W. ("Rusty") Reiter to the position of Chief Clerk of the National Bank of Commerce.

"Rusty" started his banking career twenty-one years ago as a clerk in the mail department, where he served for fifteen years. He was made assistant to the Auditor, holding that position for three years, after which he became manager of the Country Bank Department. In October of this year came the big boost when he was made Chief Clerk, in charge of personnel.

"Rusty" has been a member of St. Louis Chapter for fifteen years, during which time he has served as a member of the Board of Governors for four years, and as a member of various chapter committees. He is a Standard Certificate holder and attended the Portland convention of the Institute held in Portland, Oregon, in 1922.

Congratulations, "Rusty," and may your good fortune continue.

Hayward and England Visit St. Louis Chapter

Callan E. England, of the Union Trust Company, of Little Rock, and Charles D. Hayward, of the First National Bank, Kansas City, Executive Councilmen, were St. Louis visitors November 15, and stopped into visit the chapter quarters.

Both predicted a prosperous year ahead for the Institute, with big increases already reported in enrollments and memberships from other chapters.

LEGAL TENDER

Authorize Uniform Dues

At their meeting November 15, the Board of Governors passed a resolution stipulating the amount of three dollars as membership dues, regardless of the date on which a person may join or renew his membership. Under such provision any person joining to engage in any of the spring tournaments, to vote in the elections, or attend the national convention, will be required to pay the full amount of three dollars. Prospective members take heed. Join NOW, and receive the full benefit of your money, through your free subscription to Legal Tender and the Mid-Continent Banker, as well as the privilege of attending the chapters social functions.

Non-members Not Allowed at Social Functions

At a meeting of the Board of Governors November 15 mentioned elsewhere in these columns, a resolution was passed prohibiting non-members from attending the chapter's social functions. Admission to all future events will be by membership card, properly signed by the member, in the space provided for signature on the right hand margin, and by proper ticket forms, which can be secured from the Consul in each bank. Non-members presenting themselves at the door for any subsequent entertainment event, on the plea of ignorance of the above ruling will be refused admission. A member, however, may bring his or her lady or gentleman friend by applying to the chapter office for a guest card.

Christmas Vacation

Following the custom of other years, there will be no sessions of the Institute classes during the Christmas holidays. The vacation period will begin on December 24, and end on January 3. Thus we will begin our work again on Wednesday, January 4.

It is hoped that we will all be back after the holidays, prepared to do better work than ever before. The time is gone when the holiday season was marked by a heavy mortality in class attendance. We have gained in wisdom, so that we have come to realize that work half done does not help us to advancement in the banking profession. It is an Institute habit to follow through. And now we wish for all of

us a right Merry Christmas and a bright New Year.

Following the age-old custom, we will no doubt give, each to the other, the things that nobody needs. If the season served no other purpose, it would yet be justified in that it brings to our attention the outstanding number of things that are made to sell.

Let us, however, think of the giver and not of the gift. That is the true spirit of Christmas.

New Educational Director

Harold J. Stonier is the new educational director of the American Institute of Banking, the educational section of the American Bankers Association. In



Harold J. Stonier

this position he becomes the director of the largest adult educational organization in the United States. When chosen for this position, Mr. Stonier was vice-president of the University of Southern California. He succeeds Stephen I. Miller, who recently resigned to accept the position of executive manager of the National Association of Credit Men.

Mr. Stonier has become widely known in business and financial circles, as well as in educational work along the Pacific Coast, having organized the College of Commerce, and the Extension Division of the University of Southern California eight years ago. Previous to that time he had been in the investment banking business. He is president of the Pacific Coast Advertising Clubs Association, and last year served as presi-

dent of the Los Angeles Advertising Club. He has been particularly active in the field of public speaking, and is regarded as an outstanding authority on the subject, having delivered frequent lectures on business and political topics.

He was born in San Jose, California, in 1890. After attending public schools he attended the University of Southern California, graduating from that institution with B. A. and M. A. degrees. As educational director of the A. I. B. he will have charge of the educational work in more than 190 chapters through the United States, with a student enrollment in excess of 33,000.

Forum Activities

By Wm. H. Hellwege

To those of our readers who were not present at the Forum meeting on the twenty-seventh of October at the City Club, we offer our regrets. We also wish to advise you that you lost the advantage of a good man's experiences as portrayed by Harry Brundidge of the St. Louis "Star" in his speech on news gathering.

Those present want the non-attenders at that meeting to govern themselves according to the next announcement concerning a Forum affair, which announcement should appear some time in February.

As regards the meeting, 'twas really a Forum affair stretching over a period of two and one-half hours, including the dinner, and would have continued longer were it not for the fact that we did not wish to impose on Mr. Brundidge's good nature. He was extremely considerate and we believe that all present were fully satisfied that sensational news is only gathered and printed after arduous labor by some real go-getter.

Come to the next Forum meeting and be convinced of its merits.

The Armistice Party

The dance that was given by the Chapter at the Chase on the evening of November 10 was a most complete success. The attendance was very good, but there was room enough even for those whose dancing is somewhat a la Russe. The dancing trend is, as we know, away from the stately and to the acrobatic. In fact, we have all seen some steps that are seemingly impossible—physically impossible is meant, of course.

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Bond and Investment Section

The Opportunity for Bankers to Build Business Through Investment Service

IT MAY be that somewhere in the large wide world there will be a few men who will recall that last month the writer touched upon the subject of bank service as applied to the sale to customers of securities bearing a higher rate than regular savings accounts. I am going to take that topic again this month as surely it must be admitted it is a real live one. It has been the custom in Europe for investments to be furnished to the small investor, but within recent years has it been the case that the United States offered such, and these were mostly Government issues. Many a laboring man, white collar or no, subscribed for a Liberty Bond when confronted by a rosy cheeked girl who was one of a squad duly appointed to sell bonds to such as mere man, and we all recall how nearly every state exceeded its quota. True, a great many sold their bonds at from 80 cents and up, but the boys who hung on—well they sang their song in close harmony later when the neat little premium was hung on in the market quotations.

You officers have put on campaigns for new accounts in your bank, but you don't know as well as your bookkeepers

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

how many stick and how many are closed out shortly. Take a look over the savings ledger some time and see the multitude of starters as evidenced by pages with but two entries—one in and one out. Certainly we all know the individual savings or checking account of \$1.00 if active at all is handled at a loss, but it's the aggregate that pays. One of the large city banks instructs its tellers to furnish the lowest bohunk with the best of pass books and check books when he opens an account. He shows his books proudly to his fellow-workers, and they also feel that they would like to have a little of the same and thus one account leads to another, and taken as a whole is operated to a financial profit.

The mortality in savings accounts is terrible—I would hardly venture to say what the percentage is if I knew—and I don't know—but its' large. I believe it should be the bankers' duty and pleasure to call over to good savings citizens and suggest buying a bond or

two as his balance justifies. The banker who fails to do this for selfish reasons is not numerous as he once was. Statistics show that money transferred to pay for bonds immediately starts up the climb again and the customer's allegiance to the bank is re-cemented. One needs but read of the millions of worthless securities palmed off on the public to realize the need of a slogan, "See your Banker" and investigate through him and his facilities.

One can read most any day of incidents where the unsuspecting workman is skinned by some high-powered, silver-tongued salesman through the soft bond line. If I were able to make a law one would be: "All bonds purchased must have the written recommendation of a broker or banker"—and by broker I mean a real one—not sidewalk type.

To show the kind of service that is real let me relate an incident which occurred the other day. A man who was contemplating the sale of bonds called on the banker and got a line-up on the bond house and the manager. Diplomacy was exemplified in the reply of the banker. He said, "That is a good house—the manager is an honest young man

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The Standard of Safety —

Unless a bond issue measures up to these ten standards of safety it cannot be a Robert S. Strauss & Co., issue:

- 1 *Ownership*—The ownership of the land must be firmly established, and a Title Guaranty Co. of repute must guarantee that the title is clear of all claims.
- 2 *Owner*—The owner or owners who are also the borrowers must be persons of good character and financial responsibility.
- 3 *Location*—The location must be studied carefully by experts to determine present and future value.
- 4 *Building*—The building to improve the land must be an income producer and must be adaptable to the location. If a construction loan, a completion bond guaranteeing; 1—completion of the building; 2—that the building will be free of all mechanics' liens; 3—complete in accordance with plans and specifications and completion date, must be furnished by a reputable Fidelity and Guarantee Company.
- 5 *Appraisal*—Well-known, competent independent appraisers must appraise the property and building to be erected and no first mortgage of over 60% of a fair valuation can be made.
- 6 *Trustee*—The Trustee must be a responsible trust company who will certify to the authenticity of each bond.
- 7 *A Serial Amortization*—The bonds must be in "serial maturities;" thereby increasing the proportion of security for the investor year by year as the mortgage is gradually reduced.
- 8 *Income*—The net income from the property must be in excess of the largest annual interest and retirement requirement.
- 9 *Sinking Fund*—The borrower must pay the trustee monthly one-twelfth of the total annual fixed charges of the issue.
- 10 *Insurance*—The property securing a bond issue must be thoroughly protected by insurance from destruction by the elements.

Current list of sound securities yielding 6% — 6½% sent upon request

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who tries to sell what the house sends him, and I believe he is honest, but I will say this much—that there are a lot of bonds being sold here that wouldn't bring 70 cents on the dollar on forced sale, and you come back and let me see your bonds before you finally decide to buy. Our bond man will give you a close appraisal according to his best obtainable information, and there will be no charge. We have a securities department we will be glad to show you and we cannot afford to handle poor bonds. Let us fix you up for choice low-yield bonds when you buy." The real service lay in the no-charge feature, and this paved the way for a direct sale. Understand, I am not attempting to eliminate the industrial or investment banker—he is a valuable factor and a necessary one, and most of them are high-grade.

I have no idea how many people are busts as real practical investors. Plenty of them. I have heard that some of our very wealthy men had stock certificates in the little box opened after their demise and the chief value in many of the certificates was the artistic engraving—the figures didn't mean a thing. (I have a lovely little mother who orders a dinner at the hotel with me sometimes, and she is absolutely unaware of the fact the figures mean anything so sordid as money.)

Many a man talks of preferred stock and cumulative dividends who has that dangerous thing known as half-knowledge. And if Harriman and Hill occasionally got stung, how may the way-faring man guide his steps into none but safe investments? Boost up your accounts, savings and free, but harp away day after day on your service on investments and talk to your larger saving depositors and urge them to buy higher rate bonds that are proven. Many banks subdivide their investments in bonds—municipal, railroad, utility, industrial and thus spread the risk. The small investor cannot do this, and as a consequence needs safe counsel and you can give it to him. Of course, if it proves profitable he will pat himself on the back, but what of it—what do you care? You can rejoice with him, can't you? Banks can be of as real service as the life insurance companies. Frankly, I think it barbarous for a woman who never saw a thousand dollars in one pile before to be handed \$50,000.00 in cash—it will worry her sick.

The income at 3 per cent on this would make her comfortable and she would comprehend it. Income is the thing—show the boy that a nickel is the interest on a thousand dollars at 2 per cent for a day, and he'll respect that humble coin more than he ever did before—maybe. Chances are he will call you an old fogey and let it go at that.

Bankers have an unlimited field before them in building up their business through investment service. I read in the last issue of my favorite bank journal (give you one guess) of a bond house that sold an issue of bonds by a firm that failed and the bond house repaid the bondholders to whom they had sold. I think I could sell a million dollars of bonds for that company because of this voluntary action. Great, wasn't it? If I were a banker I would feel inclined to handle nearly all my bonds from that house (or one like it) a fellow would feel pretty gold-darned safe anyhow, and that's the thing to look at nowadays.

There are two kinds of bonds—one that will cause you to **eat well** for a while, and one that will let you **sleep well** all the time. Which will you recommend to your customers?

Concerted Action Needed to Solve Farm Problems

A mass attack on farm problems by all agencies concerned with production and marketing, including private, state and Federal research organizations is necessary to arrive at and maintain a prosperous agriculture, declared Lloyd S. Tenny, chief of the Bureau of Agricultural Economics, United States Department of Agriculture, in addressing the annual convention of California Fruit Growers and Farmers, Stockton, California, November 16.

"With farm production becoming concentrated in great areas and taking on the nature of manufacturing industries," Mr. Tenny said, "there is ever increasing need for a concert of action based upon economic laws. Mere notions or ideas will not get us far in these present day problems. Research is essential. The point of view of the consumer must be considered. Competition must be analyzed and evaluated. The course ahead for each commodity, both in production and distribution, must be plotted as completely as possible and when once the program and policy has been determined the whole industry must have some kind of entity so that mass action can be secured."

Mr. Tenny declared that the outstanding problems in farm marketing are those brought about by the development of highly specialized production in areas far removed from dense centers of consumers in other sections of the country. Two of these problems which stand out prominently, he said, are better adjustment of production to changes in world competition and demand, and improvement in methods of marketing with a view to eliminating waste and effecting the most economic distribution of farm products.

The Best Banks Buy Bonds

Eighty-eight per cent of the banks in the "St. Louis Territory" of Illinois, Indiana and Missouri purchased bonds for their reserve account or for resale to customers, according to survey made by the Mid-Continent Banker.

Many of these banks will buy bonds from this house, which has been specializing in a bond and investment service to banks for fifty-one years. As we are both bankers and investment bankers, we understand the requirements of a secondary reserve account; further, we know the types of securities preferred by customers in various parts of Illinois and Missouri.

Our experience is available for your bank; we will be pleased to analyze your present bond holdings and will give you an honest expression of our opinion. Your inquiry will bring full information without obligation.

UNION TRUST COMPANY OF EAST ST. LOUIS



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Propose Laws Regulating Investment Trusts

Attorney General Albert Ottinger and Assistant Attorney General Timothy J. Shea of New York have completed a comprehensive study of investment trusts and will recommend to the New York Legislature a series of laws which would rest in the State Banking Department the power of regulating and supervising these trusts and companies partaking of the nature of such trusts.

One of the disclosures of the investigation is that in England, where the investment trust has been in existence for more than fifty years, the total paid-in capital is about \$1,000,000,000, while in the United States the paid-in capital has

already reached \$600,000,000 since 1921.

According to the report, the investment trust occupies a position in the financial structure of the country dissimilar to any other type of investment enterprise, inasmuch as its primary purpose and aim is the broad distributive investment of its resources in securities having a wide geographical and economic range, in such a manner as to allow only a small proportion of its funds to be risked in any one financial enterprise, whether governmental, municipal, industrial or utility.

Some of the provisions of the proposed new legislation are: (1) That five or

more persons may form an investment trust; (2) that the investment trust cannot do business until approved by the Superintendent of Banks, until at least \$100,000 of the capital shall be fully paid in in cash, and until Section 3 is complied with; (3) that as a pledge of good faith, such trust shall deposit interest-bearing stocks or bonds of the State or the United States to the amount of \$25,000 with the Superintendent, the trust to collect the interest on deposited securities; (4) the trust shall have the power to issue bonds, debentures or obligations with a 100 per cent equity provided, and preferred and common shares of any class, to buy, own or sell real estate for buildings for the transaction of its business, or conveyed to it in satisfaction of debts, etc.; (5) shall enter only its own assets in its books, etc.; (6) must submit to directors and note in its minutes communications from the Superintendent; (7) shall report to Superintendent annually or at such times as required; (8) is liable for assessments by Superintendent; (9) shall preserve records for six years; (10) no director, officer or employe shall lend or borrow any note or other evidence of debt of the company; (11) no person shall transact investment trust business until the foreign corporation or unincorporated association they represent shall have complied with this article; (12) every foreign corporation or unincorporated association before being licensed by the Superintendent to transact in this State an investment trust business shall comply with a number of provisions; (13) lists certain other provisions for such foreign corporation or unincorporated association; (14) if such foreign corporation or unincorporated association is licensed it may transact an investment trust business in this State until January 1 succeeding the date of the license; (15) such corporation or association shall deposit \$25,000 in bonds as the State corporation must do; (16) all agents or representatives of such corporation must be listed, with full names and address, and the list filed with the Superintendent; (17) all rights and privileges granted such foreign corporation or unincorporated association will cease if the Superintendent revokes the license, and (18) any business corporation previously organized under the Business Corporations law may within ninety days become an investment trust, if its corporate purposes include the transaction of the business of an investment trust, under its former name, within ninety days of the passage of this article, provided it reincorporates in accordance with this article.

Meeting Banks' Requirements

For many years Caldwell & Company have specialized in Southern municipal bonds. More than 1,200 separate issues on cities, counties and states of the South have been underwritten by this firm. Hundreds of millions of dollars have thus been supplied for constructive municipal purposes.

Sound Southern municipal bonds, because of their safety, marketability, and unusually good yield, provide an attractive investment for banks. A late list of such issues, maturing from one to five years if desired, and yielding from 4.25% to 5.50%, will be sent upon request.

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Southern Securities

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The Trend to Insured Bonds

Investors More Than Ever Before Are Demanding Positive Safeguards for Their Invested Funds

THERE is a marked change taking place in the investor's viewpoint toward bonds. Particularly from a standpoint of the safety of these securities.

Years ago, the mere fact that a security was a bond was in itself sufficient evidence of its safety—bonds as a class of securities were generally regarded as the most conservative and safest of all investments.

In recent years, industrial expansion and real estate promotions on a large scale never before experienced in American financing, together with the effectiveness of highly trained bond-selling organizations, have been responsible for many unsatisfactory experiences among investors who now demand more than bonds—who demand bonds guaranteed safe, payment of principal and interest positively assured.

This new type of security, the insured bond, has made its appearance at a psychological time when investors more than ever before are demanding positive safeguards of their invested funds. The insured bond meets the exacting requirements of conservative investment for their own capital and surplus and for resale to depositors. To dealers, the insured feature supplies safeguards that establishes quick confidence in the safety of the securities, thus eliminating selling resistance and permitting deal-

By J. Kenneth Edlin
President, Provident State Securities Co., Chicago

ers to establish a large and profitable volume among conservative buyers.



J. Kenneth Edlin

The investing public took quickly to the insured bond. Insurance is universally understood, accepted and appreciated for soundness of its principles;

for benefits it confers and the safe protection it affords. Confidence in insurance is entrenched deeply in the minds of the public—the great insurance organizations of the nation by their record of performance have well earned and fully deserve this confidence. The public requires no education as to the safe value of insurance or what it insures.

Today it is customary by almost everyone, everywhere, to insure their lives, motor cars, homes, factories; in fact, any and everything of any value.

It is but natural that the public should insure their most valuable possessions—their invested funds.

Indeed, it seems that the time is not far distant when the truly conservative and safe investment will be a bond with its principal and interest guaranteed and insured.

This is reasonable to believe because bonds additionally safeguarded by insurance are not dependent upon the insurance features alone. Because they must measure up to the most rigid requirements before surety companies will accept them for insurance they must be more carefully selected than if they were not insured.

It is also natural to expect that insured bonds should take the form of first mortgage bonds—first mortgages

(Continued on page 28)

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

Building up liquid secondary reserves, consisting of sound bonds.

Maintenance of bond accounts at the peak of efficiency.

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

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Lay Cornerstone for Chase National's New Home

Amid the tattoo of riveters' hammers and the clang of huge steel girders swinging into place, the corner stone of the new 38-story home of the Chase National Bank of New York, now rising at the corner of Pine and Nassau streets, was formally laid at a private ceremony attended by senior officers of the bank and the Chase Securities Corporation.

In the absence of Albert H. Wiggin, chairman of the board of directors of the bank, who is abroad, Reeve Schley, vice-president, and James T. Lee, of New York, to whom the board of direc-

tors has entrusted the planning and erection of the building, placed in the corner stone a copper box containing important records and documents dealing with the history of the bank during its fifty years of existence.

Among the interesting items which were sealed in the corner stone were the following:

First report of The Chase National Bank of the City of New York, dated December 27, 1877.

Comparative statement, 1877-1927.

Last report to the comptroller of the

currency at the close of business October 10, 1927.

Report of the chairman of the board of directors at the fiftieth annual meeting of shareholders January 11, 1927.

Statement of condition of the Chase Securities Corporation at the close of business December 31, 1926.

The 1877-1922 history of The Chase National Bank.

A full set of coins minted in 1927 (one cent to one dollar).

Trade dollar bearing date, 1877, which was the year in which the bank was organized.

One sheet of four Chase National Bank five dollar notes containing facsimile signatures of John McHugh, president of the bank, W. P. Holly, cashier, series of 1902, A, B, C, D, all bearing the serial number 323444, charter number 2370.

A reproduction of the original etching by Anton Schutz showing the proposed new building.

Certificate of laying of corner stone to which the Seal of Bank was attached.

Facsimile signatures of the Officers of the Bank.



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IN the Bell Telephone laboratories a great scientific staff carries on a never-ending quest. With scientific research and experiment of the most exacting sort, it leaves no stone unturned in its search for mechanisms and methods that will better serve the telephone-using public.

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A service that is indispensable. ☞ Earnings that insure the safety of dividends. ☞ Regular dividends for 47 years. ☞ Wide distribution of stock. ☞ An ownership of over 90% of the combined common stocks of the operating companies of the Bell System. ☞ A business and financial structure lasting enough to permit expansion and stable enough to make expansion permanent. ☞ A management conservative, yet with foresight and initiative.

Write for booklet "Some Financial Facts".

**BELL TELEPHONE
SECURITIES CO. Inc.**

195 Broadway New York City



The Trend to Insured Bonds (Continued from page 27)

are one of the oldest forms of investment known to man—first mortgages enjoy a record of safety not equaled by any other security yielding an equally attractive return.

And when to the inherent safety of first mortgages is supplied the additional safeguard of insured principal and interest by one or more surety companies accepted by the United States Treasury as guarantors, no form of security could possibly offer greater safety. Besides the current yield of 6 per cent is most satisfactory.

The insurance safeguard is made a part of the bond—the insurance clause is non-cancellable, and it remains in full, unchanged operation safeguarding the principal and interest until the last dollar due on the bond is paid to the bondholders.

The fact that only the choicest issues are eligible for insured bonds, in addition to the realization among investors that investigation of the insured issue is not necessary, promises that insured bonds are certain to popularize themselves with those investors who insist on thorough protection of principal and interest, yet securities providing a satisfactory yield.

Revenge is a kind of wild justice, which the more man's nature runs to, the more ought law to weed it out, for as for the first wrong it doth but offend the law, but the revenge of that wrong putteth the law out of office.—Bacon.

Along La Salle Street

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

Five hundred bankers of Chicago, St. Louis, Kansas City and Des Moines will be guests of The Mid-Continent Banker and affiliated De Puy Banking Publications at a series of dinners to be given in those cities during the first week of December. Correspondent banking business is becoming as highly competitive as other lines in manufacturing and merchandising and subjects pertaining to this service will be discussed at each of the dinners.

— M. C. B. —

Two hundred young men are selling securities today for the fine old firm of Blair & Company. They might have had different jobs were it not for John I. Blair, one of the greatest pioneers in banking and railroad construction this country has ever seen. One of the last acts of a romantic career, Mr. Blair was ninety when he established the firm in 1890 and died nine years later. His life is well worthy a few hours of study by anyone engaged in banking or finance. To his credit, it must be said that his successors and their salesmen who are carrying on under his name are among the highest type in the business.

— M. C. B. —

News items with millions involved invariably provides a thrill for the reader. The young Argentinian who recently married the Rogers \$40,000,000 heiress, according to press dispatches, has been known as a son of fortune. A while ago, it seems, the god of luck via the lottery smiled on him to the extent of \$140,000. Now he marries the world's richest young lady. The news stories point out that "his friends say that his distaste for work is explained by his amiable likeness for a good time."

— M. C. B. —

Security and safety are words constantly emphasized by financial institutions. These two words naturally apply to this earthly sphere, and it is well that we ponder over them and take heed of their implication and meaning. But the good life and the full life is not merely to be measured in terms of millions. This paragraph is prompted by the thought of a score or more of splendid bankers—great and good men; self-made, towering figures who have passed on in recent months.

Probably one of the most beloved among the bankers to answer the call of the Grim Reaper was John J. Mitchell, chairman of the board of the Illinois-Merchants Trust Company, who, with Mrs. Mitchell, was the victim of an automobile accident last month. Others

among the outstanding bankers to die during the past several years include such inspiring figures as Festus J. Wade, Neil A. McMillan and Edwards Whitaker of St. Louis, and Ernest A. Hamill, Edmund D. Hulbert, James B. Forgan and Ralph Van Vechten. By sheer ability and determination they won their way to high places in the realm of finance. The examples of these men should furnish incentive aplenty to junior officers in our banking institutions.

— M. C. B. —

Friends of the well-known Fay family

of Urbana, Ill., will be pleased to learn of the election of Douglas Fay, 27 years of age, as president of the First National Bank of that city. He succeeds his father, who died recently. Doug has been a vice-president since he was 23 years old.

— M. C. B. —

A sturdy old pioneer—Leander Chamberlain, Alpha, Ill.—passed away recently at the age of 82. He consigned livestock to the Chicago market for 50 years. He was the father of Dale E. Chamberlain, vice-president of the Drovers National Bank of Chicago.

— M. C. B. —

Chicago and St. Louis seem to be in the throes of a number of contemplated bank mergers. Much speculation and reportorial guesswork is going on as to



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This company was organized in 1905 by a group of practical bankers to competently serve the South. Today our "Jury of investment bankers" serves business and investors in every part of America. Write for our current list of offerings.

Mortgage & Securities Co.

New Orleans - Saint Louis

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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Incorporated

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Attractive Utility Bonds

	Rate	Due	Yield about
Consol. Tel. of Wisconsin 1st . .	5½s	1942	5.75%
West Texas Utilities Co. 1st . .	5s	1957	5.15%
Southwest Utility Ice Co. 1st . .	6s	1941	6.25%
Electric Public Utilities Co. . .	6s	1942	6.25%

Circulars on Request

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34 Pine St.
NEW YORK

"who will be next." At this writing it has been definitely announced that George Woodruff's institution, the National Bank of the Republic, will take over the Standard Trust and Savings Bank, and the Chicago Trust Company and National Bank of Commerce, Chicago, will be merged.

— M. C. B. —

The writer has again been impressed by the word "service," but in a new form. These notes are being written in Grant Hospital, Chicago, where we have come to rest for a few days in between publication issues of our several banking magazines. The modern hospital, with its great staff of doctors, nurses, orderlies and various forms of attaches, knows how to give service probably better and more thoroughly than any business or commercial organization.

— M. C. B. —

December is the month of giving, of joy and gladsome good-will anent the Christ's birthday. It will doubtless be the happiest Christmas since Columbus landed on these shores, if bonuses and monetary gifts mean anything. Particularly among a large number of city banks and bond houses, the spirit is to be liberal at this season of the year. The average bank employe is seldom overpaid and deserves an extra fat envelope at Yuletide.

Christmas Window Displays

(Continued from page 11)

with a little care the same material can be used for several seasons providing that upon taking down the material after use all dust is carefully blown off, and that in packing care is taken to see that the leaves, flowers, etc., are not unnecessarily crushed or twisted. Finally great care must be taken to see that such material is not stored in a damp or too warm a place. In other words, a cool, dry storeroom will assure you of material next year which will be in just as good a condition as when bought.

G. A. Zimmerman

Succeeds Charles Crook.

The board of directors of the Worthen Company, bankers, Little Rock, have elected G. A. Zimmerman assistant cashier. Mr. Zimmerman has been connected with the bank for the past eight years, having worked in all the departments. He succeeds Charles Crook, who resigned.

Nothing would do the country so much good today as an anti-debt campaign.—Roger W. Babson, statistician.

I am going to do one thing only—the one thing I know best how to do.—Henry Ford.

How Swindlers Mark Their Prey

If You Invest First and "Investigate" Afterward, Your Name Is Marked to Indicate that You Are Easily Swindled

IN the field of fake investments suckers are graded according to their reaction to the appeal of glittering schemes. A name on a sucker list of investors may have a valuation anywhere from zero to \$100.

If your name is on the list and it is known that you invariably "Investigate Before You Invest," your name is checked to indicate that you are too hard to sell to be worth cultivating further, but if you invest first and investigate afterward, your name is checked to indicate that you are easily swindled, and for this reason your name is worth \$100—not to you, but to the owner of the list, for the names of those who invest without investigating are choice prospects and sell readily to promoters.

Certain names on a sucker list are checked to indicate "easy picking," and by this is meant that in addition to being ignorant on investments, those checked are not disposed to ask advice of their banker, but go ahead and invest in anything from gold bricks to stock in some proposed company for the exploration of diamond fields on Mars.

Those whose names are listed are what might be called marked investors—investors who have been marked for slaughter—investors who have been marked to have their savings taken from them by unwarranted promises of fabulous riches.

If your name is on the sucker list and you are receiving "wild-cat" literature, be on your guard, for not only one, but a whole tribe of "wild-cat" promoters are hot on your trail. If you are skeptical as to the extent to which they will go in order to sell you an interest in their fake schemes, the following should prove illuminating, as it itemizes the literature and stationery sent to each name on a certain sucker list of investors. This literature was mailed in 91 different mailings. Each person received:

- 125 envelopes.
- 13 one-page letters.
- 22 two-page letters.
- 6 three-page letters.
- 2 four-page letters.
- 52 fake newspapers containing fake write-ups.
- 29 pieces of highly lurid prospectus material.
- 34 return addressed postal cards.
- 72 subscription blanks,

making a total of 363 pieces of literature

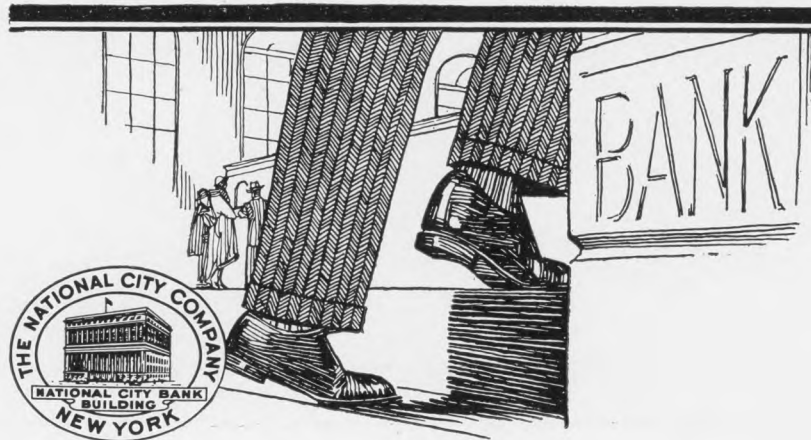
By W. R. Morehouse

Public Relations Commission, American Bankers Association

weighing 11 pounds and costing approximately \$50. In addition to this there were numerous telephone calls and personal interviews.

Any person receiving a flood of literature calling attention to certain investment chances has a good reason for watching his step lest he weaken and

invest and finally lose his savings. If you are receiving "wild-cat" investment literature it is a good indication that your name is on a sucker list and that it, with other names, is being sold to irresponsible promoters and consequently you may expect to continue to receive literature of the get-rich-quick variety from different sources. If you have ever invested in any one of the investments offered you may rest assured that



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OUR monthly investment lists include a broad selection of good bonds, foreign and domestic, suitable for widely-varying needs. Each issue listed is a good investment in its class.

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THE FORTNIGHTLY SECURITIES AND INVESTMENT REVIEW

is published every two weeks. It contains an analysis of the current New York stock, bond and commodities markets and a review of financial activities in the St. Louis Market.

We believe you will find this booklet instructive and informative as the information compiled in it is obtained from authoritative sources.

It will be sent you regularly gratis upon request.

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Chicago

you are "easy" and it is reasonably certain that as long as you live you will receive bunkum literature.

Some people are so foolish as to feel complimented that so much attention is shown them by men having investments to offer. The facts are, instead of a compliment being paid them, it is a reflection on their ability to judge between a good investment and one of the bunkum variety.

If you want to draw the attention of dealers in sucker lists and of promoters of various kinds, let it be known that you have a savings bank account or good securities and you will be the object of a very vigorous campaign to relieve you of those savings.

It is always well to remember that the irresponsible promoter specializes on swindling savings depositors, exchanging his fake investments for their bank account, which is always worth 100 cents on the dollar.

Of the numerous bait schemes used to swindle the public the trading of equities in real estate is among the most successful from the promoter's standpoint.

From the owner's standpoint a trade usually means getting into deeper water financially—going further into debt.

Here's how it works. If you have an equity in a piece of property, which equity you would like to be relieved of, some promoter will offer to give you credit for your equity on the purchase price of another piece of property or on the purchase of certain hot air stocks.

In the first place, the swindler actually allows you nothing for your equity, as he marks up the price of what he is selling you a like amount—with the result that you lose your equity on one hand and get yourself into a less desirable deal on the other.

Proceed slowly if you are approached with a proposition to trade an equity. It may not be exactly what you prefer, but holding the equity is far ahead of holding the sack after some swindler has dealt with you.

Nothing but the Truth.

Dedd—"Just burned a hundred-dollar bill."

Beet—"Gosh! You must be a millionaire?"

Dedd—"Well, it's easier to burn 'em than to pay 'em."

—and Two Pink Elephants.

"Your Honor, I was not intoxicated."

"But this officer says you were trying to climb a lamppost."

"I was, your Honor. A couple of crocodiles had been following me around, and I don't mind telling you they were getting on my nerves."

Oldest National Bank in South Opens New Bank Building

(Continued from page 15)

Market street wing, facing north, is 43 feet wide and 124 feet deep.

The safe deposit and other vaults are in the basement. Title and trust organizations occupy the second floor. The directors' room, president's suite and community hall and recreation room, including kitchen, are on the third floor.

The directors' room is after the model of the Georgian dining-room famed in song and story for its hospitality. An inviting ladies' room, done in ivory and with Hepplewhite furniture, adjoins the vault lobby on the basement floor.

The officers' desks are replicas of the desk on which the Declaration of Independence was signed.

The architect was Carl A. Ziegler, of Philadelphia, associated with the restoring of Independence Hall in his home city. The builder was L. Jacobson and Sons, of Louisville. Smalley-Myers, equipment architects and bank engineers, of New York, planned the physical arrangement of the interiors and designed the equipment.

The First National is the "oldest National bank in the South." In the past year it has opened six branches in Louisville. With the Kentucky Title Trust Company, it has joint resources of \$38,000,000. Its stock recently reached a new high level of 800 on the Louisville market, a rise of 100 points since the middle of the year. The affiliated organizations have 200 employes. In the past ten years the deposits of the First National-Kentucky Title Trust have increased 385 per cent.

The Kentucky Title Company, the parent organization of the affiliation, was founded in 1874. As the need developed, banking and trust functions were provided, these being now administered by the Kentucky Title Trust Company. The First National was acquired in 1909. The affiliation includes also the First Kentucky Company, in charge of the issuance and sale of Kentucky Title Trust Company real estate bonds, making also diversified investments; the Louisville Securities Company; the Lightfoot Land Company, and the Home Finance Company.

"How are you coming along with your courting of the banker's daughter? Pretty tough going, eh?"

"Not so bad! I'm getting some encouragement."

"She's beginning to smile on you, is she?"

"Not yet, but last night she said she had told me "No" for the last time."—
Life.

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The business of the Community Water Service Company and of its subsidiaries is based on the sale of a universal necessity—water. Regardless of prosperity or depression, the demand for water continues in undiminished volume, representing as it does an extremely small obligation for each user.

The subsidiaries of the Community Water Service Company serve a population of 680,000 living in well-established municipalities in the East and Middle West—for example, Peoria (Ill.), Lexington (Ky.) and suburbs of New York City, Pittsburgh and Saint Louis.

The nature of the business, the stability of earnings, conservative financing and the experience and responsibility of the management make the bonds of the Community Water Service Company and its subsidiaries highly desirable investments. Inquiries are invited regarding these attractive securities which are now selling on a basis to yield up to 6%.



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ST. LOUIS TULSA

St. Louis Stock Exchange OFFICIAL QUOTATIONS

	Par Value	Nov. 19 Sale Price	Month's Price Range	Sales Oct. 20 to Nov. 20 Shares
			Low High	
Bank Stocks				
Boatmen's Bank	100	161½	169 78	
First National Bank	100	310	320 193	
Lafayette-South Side Bank	100	305	305 10	
Merchants-Laclede Nat'l	100	280	282 51	
Nat'l Bank of Commerce	100	164½	156 165 520	
State National Bank	100	170	170 24	
United States Bank	100	119	132¼ 181	
Trust Company Stocks				
American Trust	100	167	174 127	
Mercantile Trust	100	555	457 560 2202	
Mississippi Valley Trust	100	335	300 335 206	
St. Louis Union Trust	100	450	450 1	
Street Railway Stocks				
St. Louis Public Service	No Par	28¾	30 1212	
Miscellaneous Stocks				
American Credit Indemnity	25	61	61 35	
Aloe, Common	20	35	35 225	
Aloe, Preferred	100	101½	102¾ 96	
Baer, Sternberg & Cohen, 1st Pfd.	100	97	99½ 193	
Baer, Sternberg & Cohen, Com.	No Par	20	21 200	
Best Clymer Company	No Par	23½	28 550	
Boyd-Welsh Shoe	No Par	39½	40 218	
Brown Shoe, Pfd.	100	120	120 20	
Brown Shoe, Com.	100	43½	47¾ 2335	
Burkart, Preference	No Par	23	24 327	
Burkart, Common	No Par	20	21¼ 123	
Certain-teed Products, 1st Pfd.	100	114	116 50	
Certain-teed Products, 2nd Pfd.	100	97	100 15	
Century Electric Co.	100	130	136¼ 23	
Chicago Ry. Equip., Com.	25	15	16 135	
Chicago Ry. Equip., Pfd.	25	19	20 120	
Coca-Cola Bot., Sec.	\$1.00	19	21½ 35	
Eisenstadt Manufacturing, Pfd.	100	99	99 10	
E. L. Bruce, Com.	No Par	34	40 729	
E. L. Bruce, Pfd.	100	97	97¼ 431	
Elder Mfg., 1st Pfd.	100	108	108 20	
Ely & Walker D. G., 1st Pfd.	100	112	113½ 41	
Ely & Walker D. G., 2nd Pfd.	100	91	91 60	
Ely & Walker D. G., Com.	25	31½	33 418	
Elder, Com.	No Par	19	20½ 144	
Elder, "A"	100	67	72 120	
Fred Medart Mfg., Pfd.	100	101	101 20	
Fred Medart Mfg., Com.	No Par	29	30 40	
Fulton Iron Works, Pfd.	100	59½	60 55	
Fulton Iron Works, Com.	No Par	11	11¼ 190	
Hamilton-Brown Shoe	25	30	31½ 1350	
Hussman Refr., Com.	No Par	31½	33¼ 41	
Huttig S. & D., Pfd.	100	95½	96½ 30	
Huttig S. & D., Com.	No Par	21½	22½ 449	
Hydraulic Press Brick, Pfd.	100	75¼	77½ 240	
Hydraulic Press Brick, Com.	100	4½	4¾ 160	
Independent Packing, Pfd.	100	108	110 43	
Independent Packing, Com.	No Par	221	239½ 1778	
International Shoe, Pfd.	100	109¼	110½ 212	
International Shoe, Com.	No Par	221	239½ 1778	
International Shoe, Com. WI.	No Par	57½	61 7347	
Johnson-S. & S. Shoe	No Par	36	56 50	
J. Schoeneman, Pfd.	100	99	100 310	
Laclede Gas Light, Pfd.	100	100	102½ 104	
Laclede Steel Co.	100	175	180 90	
Mo.-Ills. Stores, Pfd.	100	110	110 40	
Mo.-Ills. Stores, Com.	No Par	15	16 406	
Mo. Portland Cement	25	38	39½ 578	
Mo. Portland Cement, 40%	25	38	38 130	
Moloney Electric, Pfd.	100	99	100 135	
Nat. Candy, 2nd Pfd.	100	103½	103½ 8	
Nat. Candy, Com.	100	95	96 22	
Nat. Candy, Com.	No Par	22¾	23 3666	
Nat. Candy, Com.	No Par	40½	40½ 1797	
Pedigo-Weber Shoe	No Par	31½	32¾ 4026	
Polar Wave I. & F. Co.	100	111½	112 190	
Rice-Stix Dry Goods, 1st Pfd.	100	101	103 141	
Rice-Stix Dry Goods, 2nd Pfd.	100	22	22 1634	
Rice-Stix Dry Goods, Com.	No Par	19¾	22 1634	
Scruggs-V.-B. D. G., 1st Pfd.	100	74	75 25	
Scruggs-V.-B. D. G., 2nd Pfd.	100	74	74 5	
Scruggs-V.-B. D. G., Com.	25	18½	15 18¾ 657	
Scullin Steel, Pref.	No Par	30	30 201	
Securities Inv., Pfd.	100	105	105 28	
Securities Inv., Com.	No Par	34	34 253	
Sheffield Steel, Com.	No Par	29	30 320	
Skouras Bros., "A"	No Par	38	40 155	
Southern Acid & Sulphur, Com.	No Par	44	45½ 185	
Southwestern Bell Tel., Pfd.	100	117	119 467	
St. Louis Amusement "A"	No Par	39	39 170	
St. Louis Car, Com.	10	17½	17½ 35	
St. Louis Car, Pfd.	100	98	98 38	
Stix, Baer & Fuller	No Par	28½	29¾ 580	
Wagner Electric, Com.	No Par	29	32 1215	
Wagner Electric Corp., Pfd.	100	85	87 196	
Waltke, Com.	No Par	70½	69½ 79 3600	
Waltke, Pfd.	100	112¾	113 20	
Mining Stocks				
Granite Bi-Metallic	10	30c	30c 3000	
Consolidated Lead & Zinc Co. "A"	No Par	11½	11 2400	

Registered Mail Envelopes
HECO ENVELOPE COMPANY
Chicago, Illinois

Safety Pay Envelopes
HECO-CHICAGO

From How Many Banks Do Your Customers Obtain Loans?

(Continued from page 8)

goes without saying that it is most necessary that the participating bankers pledge themselves to co-operate with the other banks involved in any particular case and not to take any advantage of the information received.

The cost is negligible and can be as low as \$15.00 per 1,000 borrowers. It must be understood that this matter of cost depends entirely upon the labor charge, and whatever it is it should be considered as an insurance premium and assessed on the basis of total loans in dollars rather than number of borrowers.

Furthermore, let me emphasize this one point—the first part of the job is the hardest and costliest. After the first check-up there is practically nothing to it.

The Results Obtained.

Now what is the result of establishing a Credit Bureau. The first result is the solving of the problem of the duplicate borrower. That is why it was established. But that is not all, and as time goes on that seems to be insignificant compared with the collateral benefits. To quote Jones of that famous Marshall County: "Not long ago I was talking to the cashier of the other bank in my town about the election of officers of our county organization, and remarked that I thought we were getting along pretty well. He said that we did not do very much until after we got our Credit Bureau. "Oh, I don't know," I said, "didn't we get equalization of our bank stock taxes?" "Yes," he said, "but it took us five years to do it and look what we've accomplished in the last two."

And what have they accomplished in the last two? First and foremost, real confidence and friendship, the basis of all that makes life worth living and business a pleasure. Out of that came helpful co-operation, uniform and standardized methods, service charges, mutual concern for each other's condition and solvency, the complete breakdown of unprofitable competitive practices and the feeling is being born that each is dependent upon the other and that good bank management demands mutual supervision which will no doubt very soon take material form in a Clearing House organization.

This portrays exactly the same benefits derived by members of the other 17 organized Credit Bureaus, one of which I might add has 49 subscribing members who reported 20,460 borrowers, 2,178 of which borrowed from more than one bank up to seven.

Conservative Securities

No Funds

A greeting often accorded the visiting Investment House Representative, and one that, in the light of subsequent developments, has time and again proven to be one of the costliest.

Some of the most profitable bond transactions are made with "NO FUNDS"

...

Ask our representatives for current information, including market quotations, concerning your bond holdings. It may prove profitable.

...

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INCORPORATED

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The Equitable building at 180 West Washington street, Chicago, one of the "Loop's" new office structures, is the home of the Equitable Bond and Mortgage Company. Flowers, telegrams, letters and hundreds of personal callers entered into the spirit of the opening week. Coincident with the firm's removal to the new home, it is significant that in connection with the nature of their business they have underwritten millions of dollars on large apartment buildings in a number of cities, providing homes for thousands of families.

Readers of The Mid-Continent Banker are well acquainted with the firm and its personnel. Miller Weir, a former national bank examiner and resident of Jacksonville, Ill., manager of the bank division, has written interestingly a series of articles on various human interest subjects for this magazine during the past two years. He will also write another series of articles to appear in The Mid-Continent Banker at intervals during 1928.

The president of the company is J. C. Johnson, whose early specialized training in finance was followed in the years 1906 to 1910 by services as national bank examiner for the States of Indiana and Illinois. His services in that direction attained much favorable notice in high quarters. During that period he was also delegated by the United States government to conduct certain important special examinations. From 1910 to 1919 Mr. Johnson was executive vice-president of the Citizens' National Bank of Evansville, an institution of more than ten million dollars of assets. From 1919 to 1921 he was senior vice-president of Great Lakes Trust Company of Chicago. In 1921 he assumed the responsibilities of president and director of Equitable Bond and Mortgage Company.

F. Marvin Austin is vice-president, treasurer and director. Prior to his service to the country during the World War, Mr. Austin had been an officer of the Citizens' National Bank of Evansville during Mr. Johnson's connection with that institution. After the war he was again associated with Mr. Johnson, as an officer of the Great Lakes Trust Company of Chicago. From the Great Lakes Trust Company, Mr. Austin came to Equitable Bond and Mortgage Company.

E. L. Augustus, vice-president and di-



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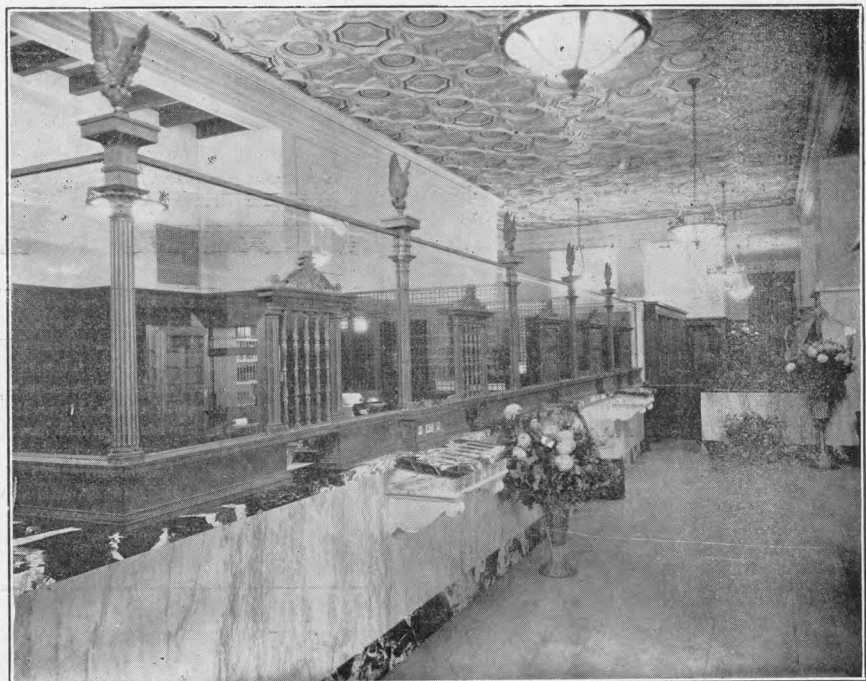
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City of Detroit, Mich., 4's	May 15, 1956	4.00
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State of North Carolina 4 ¹ / ₂ 's	Jan. 1, 1948	4.05
Ashtabula, Ohio, 6's	Mar. 1, 1931	4.10
State of Arkansas 4 ¹ / ₂ 's	1947-1948	4.10
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Harris County, Tex., Nav. Dist. 4 ¹ / ₂ 's	1931-1946	4.20-4.30
City of Durham, N. C., 5's	Jan. 1, 1940-41	4.25
Spartanburg County, S. C., 4 ¹ / ₂ 's	1935-1946	4.25
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rector, was national bank examiner in Kentucky in 1915, 1916 and 1917. He then, with Mr. Johnson and Mr. Austin, was an officer first of the Citizens' National Bank of Evansville and later of the Great Lakes Trust Company of Chicago.

Directors are: Bernard DeVry, capitalist; Joseph L. Strauss, treasurer and principal stockholder in the Columbian Colortype Company of Chicago; Mrs. T. S. Frankenthal, widely known for her charity activities during the war, a talented and very able business woman of prominence in Chicago; William F. Gray is general sales manager as well as a director of this company. He has been connected in a similar capacity with leading institutions in New York and in Chicago for nearly twenty years.

Barry County Bankers Hold Meeting at Monett

The Barry County Bankers Association recently held their regular quarterly meeting at Monett, Missouri. The meeting was called at 7 o'clock by the president, P. E. Horine, cashier of the Barry County Bank, Cassville, beginning with a dinner at the Broadway Hotel. The secretary is Raymond Brite, assistant cashier of the First National Bank of Purdy.

The main topic was a very able address by Allen McReynolds, attorney, of Carthage, on the question of taxation. Mr. McReynolds is one of the attorneys of the Jasper County Bankers Association and has given this problem considerable study in the past few years. At this meeting pursuant to suggestions made by Mr. McReynolds, action was taken in line with recommendations of the Missouri Bankers Association looking toward a reduction in bank taxation in Barry County in order that banks would be taxed on the ratio of valuation as other property in the county. A committee was appointed to handle this tax matter and it was the consensus of opinion that immediate relief could be had on the taxes to be paid this year and in subsequent years.

There were twenty-seven present at the meeting. All banks in the county but two were represented. The next meeting of the association will be the regular quarterly meeting in January, which will be held at Seligman, unless a previous meeting is called by the president.

Elmer L. Neff, formerly vice-president of the First National Bank of Miami, Okla., has been elected cashier of the Exchange National Bank of Bartlesville.

An Explanation of Leasehold Bonds

Leasehold Bonds Are Bonds Issued by the Lessee and Secured on His Leasehold Interest in the Property

THE following is not written from the legal point of view, but in an effort to set forth the theory and practice of leasehold real estate bond issues in the language of the bond dealer.

The leasehold idea as a basis for security is relatively new, except in a very few localities. The leasehold method of financing real estate construction is continually growing in popularity and has many points of advantage over the more familiar method of mortgage loans secured on the fee. For this reason, we believe the subject is timely and worthy of due consideration.

Fee and Leasehold Titles

The title of real estate may be based upon outright ownership of land and buildings or it may be based upon the right of the use of such property in consideration of a rental. Everyone is familiar with the ordinary short term lease which covers the use of residence property, such as homes and apartments. As such leases generally run for a short period, they are more a matter of convenience or protection than of having any value as they are strictly temporary.

It must, however, be conceivable to anyone that the same lease, sufficiently lengthened, gives in effect a right to use the property which may be practically as desirable as owning the fee. The majority of ground leases are for 99 years, which far exceeds the life of any average tenant and in fact the life of any building from the standpoint of investment value. For this reason, the right to occupy property, whether in the form of land or building or both for a period of 99 years is for all general purposes, ownership. The land in the loop section of Chicago as far as land goes, is no better or probably not as good from a dirt standpoint, as thousands of acres of farm land in any state. But the reason that it is so valuable is on account of its location. In a 99-year lease, the lessee controls and has the use of the location or the value for 99 years. So what difference does it make whether they own this location by virtue of deed or lease, except for the payment of a fixed rent? The purpose of the foregoing is to establish the idea that long term leasehold titles and fee titles accomplish much and the same purpose, for the occupant of the premises.

By Carroll S. Felter
Manager Wholesale Bond Dept.
Robert S. Strauss & Co.

Advantages of Leasehold Titles

The growing tendency toward leases rather than outright purchases in large transfers of real estate is based upon practical conditions, according to the benefits of both the owners of the property who became the lessors, and the tenant, who becomes the lessee. This subject is most easily appreciated when

we start from the standpoint of the owner of the property.

Assume that an individual owns a valuable piece of vacant property which he desires to sell for a million dollars. It is sometimes difficult to find a buyer with one million in cash to invest, and even if such a transaction takes place, the owner is immediately faced with a problem of reinvesting the proceeds of this sale. At this point, he is approached by a reliable real estate oper-

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BUSINESS: The Mississippi Valley Utilities Corporation, incorporated under the laws of Delaware, has purchased and consolidated under the management of Mr. J. Edwin Conaway, Mr. W. I. Moody and Mr. Wm. Orgill, sixteen ice manufacturing properties located in Tennessee and Mississippi. The Company is primarily engaged in the manufacture and sale of artificial ice, serving twenty communities with ice at retail, and in connection therewith coal is retailed in seven communities. The Company owns and operates one of the largest and most modern ice manufacturing plants in Memphis, Tennessee, which has a present estimated population of 225,000. Outside of Memphis, the Company serves without competition communities having an estimated population of 63,000.

SECURITY: These bonds, together with \$300,000 Series "A" bonds, constitute the entire funded debt of the Company, and are secured, in the opinion of counsel, by a direct first mortgage on all the fixed assets of the Company, including similar and after acquired property. According to appraisals by the American Appraisal Company as of April 7, 1927, and September 13, 1927, the sound depreciated value of the mortgaged property is \$855,167.01. The Company owns and operates sixteen ice manufacturing plants, having a daily capacity of 307 tons, with a storage capacity of 3,260 tons, located at Memphis, Union City, McKenzie, Halls, Newbern, Somerville and Tiptonville, Tennessee, and at Holly Springs, Charleston, Marks, Crenshaw, Como, Lula, Rolling Fork, New Albany, and Oxford, Mississippi.

EARNINGS: According to audit reports of Messrs. Ernst and Ernst and Messrs. Peat, Marwick, Mitchell & Co., for thirteen companies subject to their audit and including estimated earnings of \$21,610 for the New Albany and Oxford, Mississippi, properties and of \$17,098 for the Union City, Tennessee, properties, recently acquired, the net operating profit of the consolidated companies for the year 1926 was \$148,485. After deducting depreciation and Federal Taxes, net earnings were in excess of five times the average annual interest requirements on all outstanding bonds.

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ator who offers to pay him \$200,000 cash and a rental for 99 years of \$40,000 a year.

The offer to pay a fixed rental for a long period is usually quite attractive to the owner for several reasons: he does not have to seek new investment for the \$800,000; furthermore, a sale of the land at a high price may involve the payment of a very substantial income tax, especially if the land has materially advanced in price from his original purchase.

It is thus evident that the owner of the land may be just as well off with a long term lease on his property as he would be through a direct sale; also it is important to note that the party who leases the property almost invariably does so with the intention of putting a building or improvements upon it, which of course, adds to its value by the amount which goes into the improvement.

Now, consider the position of the lessee. This party desires the use of the land in order to construct a building and naturally prefers paying an annual rent rather than putting up the full purchase price in cash. The advantage of such an arrangement to the lessee is obvious and need not be elaborated, except to say that the full amount of cash which he has available can be used for construction or improvements.

Valuation of Leases

Before considering the method of mortgaging a lease and the extent of security for such a mortgage, it is necessary to understand the ordinary rules for placing valuation on leases. To illustrate this point, go back to our original proposition that the land under consideration is worth one million dollars. The lessee paid \$200,000 in cash, leaving \$800,000 on which he pays 5 per cent, or \$40,000 a year. This would mean that his lease was worth \$200,000. Then assume that the lessee constructs upon this property a building costing \$2,000,000. The ordinary lease entitles the lessee to the use of the land and all improvements so that upon the construction of the building, the lessee is entitled to the use of the property with a total value of \$3,000,000 in return for the rentals which represent the income at 5 per cent on only \$800,000. Obviously the value of his leasehold interest, or "Leasehold Estate," as it is generally called, is the difference between the total value of \$3,000,000 and the amount of \$800,000 on which he pays rental, resulting in a net value of \$2,200,000.

We are here using a case in which the value of the leasehold equity lies just in the building and the original purchase of \$200,000 lease. It is quite possible, and in fact it most frequently happens,

that the lease may have still further values.

Still assume that the rental paid on is the basis of \$800,000. Then suppose that in a few years thereafter, the land increased to a valuation of \$2,000,000 on which there has been no increase in rent paid the lessor. The lessee receives the full benefit of such increases because in reality he is getting a million dollars' worth of land for nothing, or to express it differently, he has the use of \$2,000,000 worth of property for the rental price on \$800,000. This condition usually applies to relatively old leases; in other words, the point that we want to bring out is on a 99-year lease on a fixed rental, the value of the lessor's interest or fee estate cannot increase in value, for any increase in value of the land naturally goes to the lessee, because for all purposes, he controls and has the use of the property for 99 years. There are many old leases in existence today that are far more valuable than the fee estate from whom they were leased.

Financing a Lease

A leasehold bond is a bond issued by the lessee and secured on his leasehold interest in the property. You can see from the foregoing that the lease is just as mortgageable as the real estate itself, and that it has a value which can be established by the method shown above, and is just as good for collateral if properly set up as the fee.

In the issuing of a leasehold bond, the lessee pledges his lease as security. This having been done, he is forced with the necessity of making the property earn enough to pay his charges and still show him a profit. The value of a leasehold bond depends quite largely on the ratio of earnings derived from the property as compared with the total charges for rentals (usually called "Ground Rent"), taxes, insurance and other expenses. You will also appreciate that any increase in the value of the land, as it all goes to the lessee, shows a much greater ratio of increase of security than if the bond covered also the fee. Another way of putting this more plainly is to take our original example where the lease is worth \$200,000 and the building \$2,000,000, or a total value of \$2,200,000; a 60 per cent loan would be \$1,320,000. Now suppose, for example, without any bonds being retired, the value of the land has increased to \$2,000,000, which would mean a loan of \$1,320,000 against a total valuation of \$3,200,000, or 41 per cent loan. The same loan against the fee and building which would be an original value of \$3,000,000 with a 60 per cent loan, would be \$1,800,000. If the property increased a million, the total value would be \$4,

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Still another way of putting it: take the lease and fee exclusive of the building. In the first instance, the \$200,000 lease advanced to \$1,200,000, or an increase of 500 per cent, while in the second \$1,000,000 fee increases to \$2,000,000, or only 100 per cent.

A mortgage on the fee dated later than the lease is said to be subject to the lease, which means that the rights of the lessee must be recognized, when the mortgage is created. The security of the leasehold bond is not effected in any way by the existence of such mortgage, as it has no bearing on the lessee, as in reality such mortgage is against the rental paid by the lessee. You can readily see that it makes no difference to the lessee to whom the rent is paid as long as the terms of the lease cannot be changed.

Issue New Book on Economic Conditions in Europe

Europe now has an economic stability of 95.3 per cent, as measured by the stability of foreign exchange of its principal nations, excluding Russia, according to data just prepared by Ames, Emerich & Co., investment bankers. This is a new post-war high mark and compares with a stability of only 58.1 per cent in 1922, and 85 per cent in 1926, as shown in "Economic Briefs of Europe," one of the latest books on European affairs, which has just been privately published by these bankers.

The book discusses this growing stability as the outstanding recent development in the field of international economics. "Indications," say the bankers, "are found in the increasing strength of the financial position of the central banks, in the growing volume of foreign trade, and in the increasing quantity of manufactured goods produced and consumed. But Europe's recovery is most strikingly revealed in the ever-growing stability of the foreign exchanges of these nations, for, determined as this index is by all the various factors which affect the economic position of the country, it is probably the best single test of such position."

The volume which has been widely distributed to executives in banks and bond houses, was prepared under the direction of the publishing bankers' economist, Dr. Paul M. Atkins, sometime

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specialist on the American Commission to Negotiate Peace. It was designed from the point of view of the investment banker, and not only contains a review of recent changes, but traces economic developments in Europe since the World War, and reveals the remarkable economic progress which has been made during that period. It contains individual chapters on every country of Europe except Russia and Albania, as well as chapters on factors in foreign credit, foreign investments and foreign trade, the economic features of the League of Nations and the Dawes Plan and Reparations—these last of particular interest in the light of the recent report of S. Parker Gilbert.

Written in an easy, readable style, provided with four large color maps of Europe, and including many tables of significant statistics, the book has found a very cordial welcome among banks, security dealers and large private investors in foreign securities.

Wall at Jerusalem Uncovered

The Jewish Exploration Society has uncovered about 180 feet of the Jerusalem wall which was built by Herod Agrippa, one of the last of the Jewish kings. This is supposed to be the third of a series of walls built for the protection of the weakest side of the city. It was begun between 40 and 44 A. D., and was not completed by the Jews until just before the final siege of the city, when it was destroyed by Titus.

The Farmers State Bank and Citizens State Bank of Manchester, Okla., have merged in a deal in which the Farmers Bank absorbed the latter.

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Olive Street Notes

Harold M. Bixby, vice-president of the State National Bank, was re-elected president of the St. Louis Chamber of Commerce at the annual meeting held November 9, and Thomas N. Dysart, a member of the investment firm of Knight, Dysart & Gamble, was re-elected first vice-president.

Mark C. Steinberg, head of the brokerage firm of Mark C. Steinberg & Co., recently made a gift of \$100,000 to the Y. M. H. A. and Y. W. H. A. of St. Louis. The gift, Mr. Steinberg explained, was made as a tribute to the work done by

these organizations since the opening of their new building on Union boulevard last January.

Henry C. Garneau, manufacturer, banker and member of the firm of Lorenzo E. Anderson Co., died suddenly of heart disease at his desk in the offices of Lorenzo E. Anderson Co., on November 9. Mr. Garneau had been active in the civic, industrial and commercial life of St. Louis for a number of years. He was born in St. Louis and educated at St. Louis and Yale universities. He entered business in St. Louis as a broker in 1899.



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G. A. Hanke, formerly owner of Brown's Business Colleges in St. Louis, is now connected with Stifel, Nicolaus & Co. Mr. Hanke is president of the City Club of St. Louis and a member of the St. Louis Rotary Club. He is a native of Warren County, Missouri.

James M. Canavan, formerly with Knight, Dysart & Gamble, is now associated with the sales organization of the St. Louis office of Bonbright & Company. Mr. Canavan is a native St. Louisan and a graduate of Washington University Law School. He is a member of Phi Delta Theta and Delta Theta Phi fraternities.

Oliver J. Anderson Co., investment securities dealers with offices in the Ambassador building, St. Louis, are installing a branch office at the Coronado Hotel. Webster Tilton will be in charge of the new branch which will be maintained for the convenience of the uptown customers of the company.

E. P. Cave, vice-president and director of the Ely & Walker Dry Goods Company, has been elected a director of the Merchants-Laclede National Bank. Mr. Cave has been connected with the Ely & Walker Dry Goods Company for thirty years.

Stifel, Nicolaus & Co. have announced that Albert F. L. Schmidt is now connected with their organization.

Paul Brown, multimillionaire head of the brokerage firm of Paul Brown & Co., died November 18 at Colorado Springs, Colorado, where he had gone in an attempt to regain his health. He started his career as a virtually penniless farm boy and rose from an obscure employe of a tobacco factory to a position as one of the wealthiest men in St. Louis. At the time of his death he owned a number of office buildings in St. Louis, including the Paul Brown building, the Chemical building, Frisco building and several others.

The Proctor & Gamble Company, in a deal aggregating more than \$8,000,000, has purchased the William Waltke & Co., St. Louis soap manufacturing concern. Negotiations for the purchase were handled by W. A. Harriman & Co., Inc., of New York. Holders of the non-par value stock of the Waltke Company receive cash and 6 per cent preferred stock of the Proctor & Gamble Company in the ratio of approximately \$70 in cash and Proctor & Gamble stock for one share of common stock in the Waltke Company. Holders of the \$1,500,000 preferred stock of the Waltke Company are to receive \$110 per share for their stock, plus accrued dividends.

The Effect of the Live Stock Market on Banks in the St. Louis Territory

(Continued from page 9)

more feed than the livestock he has on hand will consume. He therefore goes to his local banker and asks for credit for the purpose of buying feeder cattle to put on the farm to feed his surplus corn in hopes of getting a higher price for his corn than he would were he to sell it on the market at market prices. Assuming that you have a reasonably steady cattle market it has proven quite an advantage to market corn on the hoof rather than sell it outright on the market.

Conditions in the rural districts the past several years have made it necessary for the banks operating in these districts to curtail their loans to a great extent and it is at this point the banks located in the marketing center of this district, which is St. Louis, enter into the transaction. The bank located at the stockyards is vitally interested in the cattle industry and has made it a practice for a good many years to finance such operations of farmers where the bank in his community is not in a position to do so. By reason of our location we are in close touch with the cattle market and try to keep our customers advised of the conditions in that industry from time to time, thereby helping them judge the right time to buy and the right time to sell. The other banks located in St. Louis are equally willing, I feel sure, to handle loans of this character for their correspondents in the rural districts. This brings out the fact that both the industrial center and the rural districts are dependent each upon the other for their progress. The concentrating of the surplus of the interior bank in the reserve center creates a reservoir of money available for the benefit of the interior bank or their customers. In making advances of money on security of this character the St. Louis institutions are greatly aiding the livestock business as well as the community in which the loan is made.

The collapse of the cattle market a few years ago brought about disaster to a great many cattle feeders throughout the Mississippi Valley, but the past few years the price has been steadily better and has been stable enough, it appears, to warrant the feeding of cattle. This fact has stimulated the demand for feeder cattle and reports indicate that in Missouri and Illinois, particularly, there are a great many more cattle on feed this fall than there has been for several years. The consensus of opinion is that the price of cattle is going

to be pretty steady for the next few years. With that fact pretty well established, the feeding of livestock in the territory adjacent to St. Louis should be in greater volume next year than it has been for several years. It is the desire of the bank which I represent to encourage, where conditions warrant, the feeding of livestock and we are looking forward to the future with confidence in the industry as a whole, believing that if conditions remain economically sound, the business of feeding and raising livestock should prove a profitable one and should warrant the farmers in the different communities to go into the business in a de-

gree which their financial condition will permit.

We have faith in the future development of not only this country, but also in this Mississippi Valley section, and believe it will continue to improve in its methods of conducting its various businesses. The prosperity of these institutions depend entirely upon the prosperity of the tillers of the soil in this great section which St. Louis serves as a marketing center. Working together we can increase our efficiency and promote the general welfare of this particular industry which, by reason of its size, is vital to both the industrial center and the rural community.

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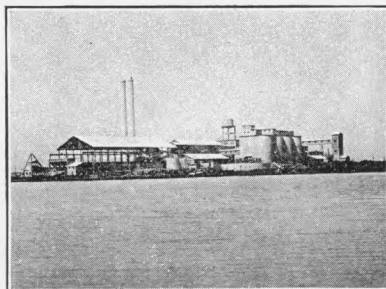
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**New Orleans
XXIX**

Portland Cement

The manufacture of cement is a logical industry for New Orleans as the principal raw materials, limestone, clay, and gypsum, are obtained near the city. The above plant, occupying 15 acres on the New Orleans Industrial Canal, has an annual capacity of 3,000,000 bags, most of which finds a market locally.

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Security	Bid	Asked	Security	Bid	Asked	Security	Bid	Asked
Alabama Pr. Co., 5s, 1951.....	102%	103	Denver G. & E. Lt. Co., 5s, 1951.....	101 1/2	101 1/2	N. Y. Tel. Co., 4 1/2s, 1939.....	101 1/2	101 1/2
Alberta (Canada), 4 1/2s, 1956.....	99 1/2	99 3/4	Det. City Gas Co., 5s, 1947.....	102 1/2	103	Niagara Falls Pr. Co., 5s, 1932.....	102 1/2	102 1/2
Amer. Chain Co., 6s, 1933.....	104 1/2	104 3/4	Detroit Edison Co., 5s, 1949.....	104 1/2	105	Nor. Ind. G. & E. Co., 5s, 1929.....	100	100 1/2
American Radiator, 4 1/2s, 1947.....	98 1/2	98 3/4	Dominican Republic, 5 1/2s, 1942.....	99 1/2	100	Nor. Pac. Ry. Co., 4s, 1997.....	97 1/2	97 1/2
Amer. Roll Mills Co., 6s, 1938.....	104 1/2	105	Duquesne Lt. Co., 4 1/2s, 1967.....	99 1/2	100	Nor. States Pr. Co., 5s, 1941.....	102 1/2	102 1/2
Amer. Smelt. & Refg. Co., 6s, 1947.....	102 1/2	102 1/2	Dutch East Indies, 6s, 1947.....	104 1/2	105	Norway, Kingdom of, 5 1/2s, 1965.....	100 1/2	100 1/2
Amer. Sugar Refg. Co., 6s, 1937.....	105 1/2	105 3/4	Edison Elec. Illum., 4 1/2s, 1930.....	99 1/2	100	Nuremburg, City of, 6s, 1952.....	92 1/2	92 1/2
Amer. Tel. & Tel., 4s, 1929.....	99 1/2	100	Elec. Pr. Corp. (Germany), 6 1/2s, 1950.....	94 1/2	94 1/2	Ohio Pr. Co., 5s, 1952.....	101 1/2	101 1/2
Amer. Tel. & Tel. Co., 5s, 1960.....	106 1/2	107	Finland, Rep. of, 6s, 1945.....	96 1/2	96 1/2	Ohio Riv. Edison Co., 5s, 1951.....	101 1/2	101 1/2
Amer. Tobacco Co., 4s, 1951.....	89 1/2	90	Fla. Pr. & Lt. Co., 1st 5s, 1954.....	96 1/2	96 1/2	Ontario, Prov. of, 4 1/2s, 1931.....	100 1/2	100 1/2
Anaconda Cop. Min. Co., 6s, 1953.....	104 1/2	105	Ft. Worth Pr. & Lt. Co., 5s, 1931.....	100 1/2	101 1/2	Ontario Power Co., 5s, 1943.....	102 1/2	103
Appalachian Elec. Pr. Co., 5s, 1956.....	99 1/2	100	France, 7s, 1949.....	106 1/2	106 1/2	Oregon Sht. Line R. R., 4s, 1929.....	99 1/2	99 1/2
Appalachian Pr. Co., 5s, 1941.....	103 1/2	103 3/4	General Elec. Co., 3 1/2s, 1942.....	94 1/2	94 1/2	Oslo, Norway, 5 1/2s, 1946.....	99 1/2	100
Argentina, 6s, 1958.....	98 1/2	98 3/4	Gen. Motors Acc. Corp., 5s, 1928.....	100 1/2	100 1/2	Pacif. Coast Pr. Co., 5s, 1940.....	101 1/2	101 1/2
Associated Oil Co., 6s, 1935.....	102 1/2	103	General Tel. Corp., 5s, 1940.....	101 1/2	102	Pacif. Gas & Elec. Co., 5s, 1955.....	103 1/2	103 1/2
Atch. Top. & S. Fe Ry., 4 1/2s, 1962.....	102 1/2	102 1/2	Ga. & Alabama Ry., 5s, 1945.....	100 1/2	100 1/2	Pacif. Tel. & Tel. Co., 5s, 1952.....	105 1/2	105 1/2
Atl. Coast Line R. R., 4s, 1952.....	98 1/2	98 3/4	Georgia Pr. Co., 5s, 1967.....	99 1/2	99 1/2	Panama, 6 1/2s, 1953.....	103 1/2	103 1/2
Australia, 5s, 1955.....	98 1/2	98 3/4	Georgia Ry. & El. Co., 5s, 1932.....	101 1/2	101 1/2	Penn. Edison Co., 5s, 1946.....	102 1/2	102 1/2
Austrian, 7s, 1943.....	103 1/2	103 3/4	German, 7s, 1949.....	105 1/2	105 1/2	Penn. R. R. Co., 5s, 1964.....	105 1/2	105 1/2
Baden Consol. Mun., 7s, 1951.....	95 1/2	96	German Cen. Agr. Bk., 7s, 1950.....	97 1/2	97 1/2	Penn., Ohio & Det. R. R., 4 1/2s, 1977.....	101 1/2	101 1/2
Bald. Loc. Wks., 5s, 1940.....	108 1/2	108 3/4	German Con. Mun. Loan, 7s, 1947.....	96 1/2	96 1/2	Penn. Pr. & Lt. Co., 5s, 1953.....	102 1/2	103
B. & O. R. R., 5s, 2000.....	104 1/2	104 3/4	German Ge. Elec. Co., 6 1/2s, 1940.....	113 1/2	113 1/2	Peoples Gas Lt. & Coke Co., 5s, 1947.....	104 1/2	104 1/2
B. & O. R. R., 4 1/2s, 1933.....	99 1/2	100	Goodyear T. & R., 5s, 1957.....	94 1/2	94 1/2	Pere Marquette Ry., 5s, 1956.....	104 1/2	104 1/2
Batavian Pet. Co., 4 1/2s, 1942.....	93 1/2	94	Grand Trunk Ry., 6s, 1936.....	109 1/2	109 1/2	Peru, 7 1/2s, 1956.....	103 1/2	104
Bavaria, Germany, 6 1/2s, 1945.....	93 1/2	93 3/4	Grt. Nor. Ry. Co., 4 1/2s, 1976.....	100 1/2	100 1/2	Phila. Elec. Co. (Pa.), 4 1/2s, 1967.....	99 1/2	99 1/2
Belgium, 6s, 1955.....	99 1/2	99 3/4	Great Western Pr. Co., 5s, 1946.....	102 1/2	102 1/2	Pillsbury Flour Mills Co., 6s, 1943.....	104 1/2	105
Bell Tel. Co., Canada, 5s, 1955.....	103 1/2	103 3/4	Greek Gov't, 7s, 1964.....	97 1/2	97 1/2	Potomac Edison Co., 5s, 1956.....	98 1/2	99 1/2
Bell Tel. Co., Penn., 5s, 1948.....	105 1/2	105 3/4	Gulf Oil Corp., Pa., 5s, 1947.....	100 1/2	100 1/2	Pressed Steel Car Co., 5s, 1933.....	98 1/2	99
Berlin (Germany) 6 1/2s, 1950.....	96 1/2	97	Haiti, Republic, 6s, 1952.....	99 1/2	100	Prussia (Germany), 6 1/2s, 1951.....	96 1/2	96 1/2
Berlin E. E. & Und. Rys., 6 1/2s, 1956.....	93 1/2	93 3/4	Hamburg, Germany, 6s, 1946.....	92 1/2	93	Pub. Service Co., Okla., 5s, 1961.....	98 1/2	98 1/2
Beth. Steel Corp., 5s, 1936.....	101 1/2	101 3/4	Hershey Choc. Co., 5 1/2s, 1940.....	102 1/2	103	Queensland (Australia), 7s, 1941.....	114 1/2	114 1/2
Birm'ham Ry. Lt. & Pr., 4 1/2s, 1954.....	96 1/2	97	Hudson County Gas Co., 5s, 1949.....	104 1/2	105	Republic Iron & Steel, 5s, 1940.....	101 1/2	102
Birmingham W. Wks., 5s, 1954.....	99 1/2	99 3/4	Humble Oil & Refg. Co., 5 1/2s, 1932.....	102 1/2	102 1/2	Rhine-West. Elec. Pr., 7s, 1950.....	99 1/2	99 1/2
Brazil, 6 1/2s, 1957.....	92 1/2	93 1/2	Hungary, Kingdom, 7 1/2s, 1944.....	101 1/2	101 1/2	Rio Grande Do Sul, 7s, 1966.....	96 1/2	97
Bremen (Germany), 7s, 1935.....	99 1/2	100	Hungary, Municipal, 7 1/2s, 1945.....	98 1/2	98 3/4	Rio de Janeiro, 8s, 1947.....	105 1/2	105 1/2
Brier Hill Steel Co., 5 1/2s, 1942.....	104 1/2	104 3/4	Ill. Bell Tel. Co., 5s, 1956.....	105 1/2	105 1/2	Rotterdam (Holland), 6s, 1964.....	104 1/2	104 1/2
British Columbia, 4 1/2s, 1951.....	99 1/2	100	Ill. Cent. Ry., 4 1/2s, 1968.....	101 1/2	102	St. L., Ir. Mt. & S. Ry., 5s, 1931.....	101 1/2	101 1/2
Brooklyn Borough Gas, 5s, 1967.....	102 1/2	103	Ill. Pr. & Lt. Co., 5s, 1956.....	97 1/2	97 1/2	St. Paul Gas Lt. Co., 5s, 1944.....	102 1/2	102 1/2
Brooklyn Edison, 5s, 1949.....	105 1/2	105 3/4	Ill. Steel Co., 4 1/2s, 1940.....	100 1/2	100 1/2	St. Paul Union Stk Yds. Co., 5s, 1946.....	100 1/2	100 1/2
Brooklyn Union Gas, 6s, 1947.....	116 1/2	116 3/4	Ind. Mich. Elec. Co., 5s, 1957.....	103 1/2	103 1/2	Salvadore, 8s, 1948.....	108 1/2	108 1/2
Buenos Aires, 6 1/2s, 1955.....	101 1/2	101 3/4	Ind. Pr. & Lt. Co., 5s, 1957.....	100 1/2	100 1/2	San Joaquin Lt. & Pr., 5s, 1957.....	102 1/2	102 1/2
Buenos Aires, Prov., 7s, 1952.....	97 1/2	97 3/4	Internat. Paper Co., 5s, 1947.....	100 1/2	100 1/2	San Paulo, City, 8s, 1952.....	111 1/2	111 1/2
Buffalo Gen. Elec. Co., 5s, 1939.....	104 1/2	104 3/4	Internat. Silver Co., 6s, 1948.....	108 1/2	109	San Paulo, State, 8s, 1936.....	105 1/2	105 1/2
Bush Terminal Bldg., 5s, 1960.....	104 1/2	104 3/4	Interstate Pr. Co., 5s, 1957.....	96 1/2	96 1/2	Saskatchewan, Prov., 5s, 1943.....	103 1/2	103 1/2
Butte Electric Pr. Co., 5s, 1951.....	103 1/2	103 3/4	Iowa Pub. Serv. Co., 5s, 1957.....	99 1/2	99 1/2	Sauda Falls Co., 5s, 1955.....	100 1/2	100 1/2
Calif. G. & E. Co., 5s, 1937.....	102 1/2	102 3/4	Italy, 7s, 1951.....	97 1/2	97 1/2	Saxon Pub. Wks., 7s, 1945.....	99 1/2	99 1/2
Calif. Pet. Corp., 5 1/2s, 1938.....	100 1/2	100 1/2	Japanese Gov't, 6 1/2s, 1954.....	101 1/2	102	Shawinigan Wtr. & Pr. Co., 4 1/2s, 1967.....	96 1/2	96 1/2
Canada, 4 1/2s, 1936.....	101 1/2	101 3/4	Jones & Laugh. Steel, 5s, 1939.....	104 1/2	105	Shell Union Oil, 5s, 1947.....	98 1/2	98 1/2
Canad. Nat'l Ry. Co., 4 1/2s, 1930.....	100 1/2	100 1/2	K. C. Pr. & Lt. Co., 5s, 1952.....	104 1/2	105	Sherman Hotel Co., 5 1/2s, 1930.....	99 1/2	100
Canad. Pacific Rys., 4 1/2s, 1946.....	100 1/2	100 1/2	K. C. Southern Ry. Co., 5s, 1950.....	102 1/2	103	Siemens & Halske, A. G., 7s, 1936.....	100 1/2	100 1/2
Carolina Pr. & Lt. Co., 5s, 1956.....	103 1/2	103 3/4	Kansas Elec. Pr. Co., 5s, 1951.....	101 1/2	101 1/2	Sinclair Pipe, 5s, 1942.....	93 1/2	93 1/2
Cent. of Ga. Ry., 6s, 1929.....	102 1/2	102 3/4	Laclede Gas Lt. Co., 5s, 1934.....	102 1/2	102 1/2	Sixty-one Broadway Bldg., 5 1/2s, 1950.....	100 1/2	100 1/2
Cent. of Ga. Ry., 5s, 1945.....	106 1/2	106 3/4	Lehigh Valley R. R., 4 1/2s, 2003.....	102 1/2	102 1/2	Solvay Amer. Inv., 5s, 1942.....	98 1/2	98 1/2
Cent. Ill. Pub. Co., 5s, 1943.....	102 1/2	102 3/4	Ligg. & Meyers Tob. Co., 5s, 1951.....	103 1/2	104	So. Car. & Ga. Ry., 5 1/2s, 1929.....	101 1/2	102
Cent. Ill. Pub. Serv., 5s, 1956.....	98 1/2	98 3/4	Lorillard Co., 5s, 1951.....	98 1/2	98 1/2	Southern Calif. Edison Co., 5s, 1951.....	102 1/2	102 1/2
Cent. N.Y. Gas & E. Co., 5s, 1941.....	101 1/2	101 3/4	L. & N. R. Co., 4s, 1940.....	98 1/2	98 1/2	So. Pac. Ry., 4s, 1929.....	99 1/2	99 1/2
Cent. Pacific Ry., 5s, 1960.....	104 1/2	104 3/4	Louisville G. & E. Co., 5s, 1952.....	103 1/2	103 1/2	Southern Ry. Co., 4s, 1956.....	93 1/2	93 1/2
Cent. Pr. & Lt. Co., 5s, 1956.....	97 1/2	97 3/4	Louisville Lighting Co., 5s, 1943.....	103 1/2	103 1/2	Southwest Bell Tel., 5s, 1954.....	105 1/2	105 1/2
C. & O. Ry. Co., 5s, 1929.....	100 1/2	101	Lyons, City of, 6s, 1934.....	99 1/2	99 1/2	Stand. Oil Co., N. Y., 4 1/2s, 1951.....	97 1/2	97 1/2
C. B. & Q. R. R., 4s, 1949.....	98 1/2	98 3/4	Maine Cent. R. R., 4 1/2s, 1935.....	97 1/2	97 1/2	Stand. Mill Co., 5s, 1930.....	101 1/2	101 1/2
C. C. & St. L. R. R., 6s, 1929.....	102 1/2	102 3/4	Manitoba Power Co., 5 1/2s, 1951.....	103 1/2	103 1/2	Sun Oil Co., 5 1/2s, 1939.....	101 1/2	101 1/2
C. C. & St. L. R. R., 5s, 1929.....	100 1/2	100 1/2	Mass. Gas Co., 4 1/2s, 1931.....	99 1/2	99 1/2	Swedish Gov't, 5 1/2s, 1954.....	104 1/2	104 1/2
C. C. & St. L. R. R., 5s, 1963.....	104 1/2	104 3/4	Mich. Cent. R. Co., 5s, 1931.....	101 1/2	101 1/2	Swift & Co., 5s, 1944.....	102 1/2	102 1/2
Chgo., Mem. & Gulf R. R., 5s, 1940.....	99 1/2	99 3/4	Mid. Steel & Ord. Co., 5s, 1936.....	100 1/2	100 1/2	Swiss Gov't, 5 1/2s, 1946.....	103 1/2	103 1/2
C. Mil. & St. P. Ry. Co., 4s, 1939.....	90 1/2	91	Milwaukee Gas Lt. Co., 4 1/2s, 1967.....	99 1/2	99 1/2	Texas Pr. & Lt. Co., 5s, 1937.....	101 1/2	101 1/2
C. & Nor. Wes. Ry., 4 1/2s, 2037.....	104 1/2	104 3/4	Minnesota Pr. & Lt. Co., 5s, 1955.....	102 1/2	102 1/2	Toronto, Canada, 5s, 1934.....	102 1/2	102 1/2
C. R. I. & P. R. R., 5s, 1929.....	100 1/2	100 1/2	Minn., St. P. & S. S. M. Ry., 4s, 1938.....	90 1/2	90 1/2	Union Oil Co., Calif., 5s, 1935.....	98 1/2	98 1/2
Chgo. Union Stat., 4 1/2s, 1962.....	101 1/2	102	Miss. Riv. Pr. Co., 5s, 1951.....	103 1/2	103 1/2	Union Pac. R. R., 4s, 1947.....	98 1/2	98 1/2
Chile, 6s, 1960.....	91 1/2	91 3/4	Mo., Kas. & T. R. R., 4s, 1990.....	92 1/2	92 1/2	U. K. Gt. Br., 5 1/2s, 1937.....	106 1/2	106 1/2
Chile Mtge. Bank of, 6 1/2s, 1957.....	95 1/2	95 3/4	Mo. Pac. R. R., 5s, 1977.....	101 1/2	101 1/2	United Steel Wks., 6 1/2s, 1951.....	92 1/2	93
Cincinnati G. & E. Co., 5s, 1956.....	101 1/2	101 3/4	Montana Power Co., 5s, 1943.....	103 1/2	104	Uruguay, 6s, 1960.....	96 1/2	96 1/2
Cincinnati G. & E. Co., 5 1/2s, 1961.....	104 1/2	105	Montevideo (Uruguay), 7s, 1952.....	103 1/2	104	Utah Lt. & Pr. Co., 5s, 1944.....	97 1/2	97 1/2
Clev. Union Term., 5s, 1973.....	104 1/2	105 1/2	Montreal (Canada), 4 1/2s, 1946.....	99 1/2	100 1/2	Va. Ry. & Pr. Co., 5s, 1934.....	101 1/2	101 1/2
Cologne (Germany), 6 1/2s, 1950.....	94 1/2	95	Morris & Co., 4 1/2s, 1939.....	86 1/2	86 1/2	Wabash Ry., 5s, 1975.....	104 1/2	104 1/2
Colombia, Rep. of, 6s, 1961.....	92 1/2	92 3/4	Mutual Fuel Gas Co., 5s, 1947.....	101 1/2	101 1/2	Ward (Montgomery) & Co., 5s, 1946.....	101 1/2	101 1/2
Colorado Pr. Co., 5s, 1953.....	102 1/2	102 3/4	Narragansett Co., 5s, 1957.....	101 1/2	101 1/2	West Penn. Pr. Co., 5s, 1946.....	103 1/2	103 1/2
Columbia Gas & Elec., 5s, 1952.....	99 1/2	99 3/4	National Press Bldg., 6s, 1959.....	101 1/2	101 1/2	Western Electric Co., 5s, 1944.....	104 1/2	104 1/2
Columbus Ry. Lt. & Pr., 4 1/2s, 1957.....	95 1/2	95 3/4	National Tube Co., 6s, 1952.....	104 1/2	105	Western Md. Ry., 4s, 1952.....	96 1/2	96 1/2
Commonwealth Ed. Co., 4 1/2s, 1956.....	100 1/2	100 1/2	Netherlands, 6s, 1954.....	102 1/2	103</			

Making Real Estate Bonds Marketable

By F. R. Uhlig

IT is conceded that listing a security on an exchange does not necessarily endow it with marketability. Size, distribution and reputation contribute more to the liquidity of an issue than would listing on every board in the country. The over-the-counter market in New York is a good deal more active than the bond division of the Stock Exchange.

With the widespread distribution of real estate bonds, of which there are

more than six billion dollars' worth outstanding, it became imperative that some kind of a market be established. During the early stages of the real estate bond industry, before that type of security had attained its remarkable popularity, the houses of origin were able to maintain an artificial market for their own issues which sufficed for the time. Today, however, it is almost impossible for most of these houses to maintain any kind of satisfactory mar-

ket: They have distributed too many millions of securities to allow them to trade freely even in their own underwritings.

Some of the underwriting houses maintain what they call an "emergency repurchase service." In other words, if the holder of one of their bonds can convince the underwriters of his absolute need of the cash equivalent of his bond, they may buy it back from him.

The price they will pay, in too many instances, depends on their estimate of the worth of the bondholder's good will. One or two of the houses, it is true, maintain a fairly free market in their own bonds, but the quotations are arbitrary and are no reflection of the current financial condition of the underlying security.

Under such conditions there is small wonder that banks were slow to accept real estate bonds as collateral for loans and even slower to invest in them for their secondary reserves.

About four years ago, however, this situation started to change. An instructor of economics at the University of Pennsylvania, Mr. M. W. Bradermann, sensed the trend of popular interest in the mortgage bond. He realized that a well constructed mortgage bond issue offering safety and attractive yield, lacked only marketability to make it a most desirable form of investment. Mr. M. W. Bradermann laid his idea for an open market for real estate bonds before an influential group of New York bankers and capitalists and succeeded in gaining their support.

At first the activities of the new organization were confined to New York and dealings were mostly with individuals. Today, however, practically every investment dealer in the country and many banks are in touch with the M. W. Bradermann Company. While marketability is by no means an outstanding feature of real estate bonds, they have become much more liquid than formerly and millions of dollars worth change hands annually. As a result many banks are accepting them readily as collateral for loans.

Sentiment in Business

The assertion that there is no sentiment in business is false. Not only is business threaded through and through with sentiment, but there is an increasing number of men who square their business with their religion. These are the men who are putting conscience into commerce, who are building up a new and nobler character and whose voices in the coming day will dictate to American business, American politics and American society.—The Prism.

To Local Banks

Through The Equitable Trust Company of New York, you may supplement your service to customers by Equitable cooperation.

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The home office of The Equitable in New York provides a constant contact with the principal securities markets of the world, permitting efficient execution of orders and obtaining of quotations.

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Our E. T. C. Letters of Credit are available to Local Banks. A bank may issue these letters in its own name and its customers will receive the same well-rounded foreign service extended to our own customers carrying E. T. C. Credits.

Banks contemplating international business transactions of any kind are invited to communicate with our local representative.



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Total resources more than \$500,000,000

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Stresses Necessity of Big Corporation Tax Cut

DR. W. F. GEPHART, vice-president of the First National Bank in St. Louis, who, as a member of the special committee on Federal taxation of the United States Chamber of Commerce, appeared before the Ways and Means Committee of the House of Representatives in Washington and presented arguments in favor of corporation tax reduction, said recently that this type of tax reduction would benefit more people than any other method of reducing the national revenues.

Members of the special committee, who have been studying taxation for several years, presented arguments in an attempt to show the present situation throughout the country warranted a reduction of \$400,000,000 instead of the \$225,000,000 cut recommended by Secretary Mellon of the Treasury Department. The Chamber of Commerce committee appeared before the House committee after Mellon had presented the treasury department's view of the situation.

Dr. Gephart said in the fiscal year of 1927 corporations paid one-third of all the taxes, including customs received by the Federal Government. In addition, he said, corporations paid state and local taxes aggregating \$1,500,000,000, and stockholders of these same corporations paid as individuals, Federal, state and local assessments.

"Business has been bearing heavy taxes since the war," Dr. Gephart said, "and now should have some relief, especially since those years after the war, business in general and corporations in particular have been bearing almost as heavy taxes as during the years of the war.

"We are yet very largely on a war-time basis of taxation and not on a peace-time basis. The committee argued for a reduction in the corporation tax from 13½ per cent to 10 per cent. Practically every other class of income taxpayers have had a reduction except corporations whose taxes under the law of 1926 were increased instead of being decreased. The maximum and minimum normal rates on individual incomes have been reduced from 12 to 6 per cent to 5 and 1½ per cent, respectively, and surtaxes from a maximum of 65 per cent to 20 per cent. The corporation income tax on the contrary is now 1½ per cent higher than the maximum during the war period, and fairness demands that this rate be now substantially reduced.

"There are over 3,000,000 people in the United States who own stock in corporations so that these with their families perhaps make up 6,000,000 or 7,000,000 people who would be directly benefitted by a reduction in the corporation income tax.

"But since taxes are a part of the cost of production and affect wages, and since many millions of people are employed as wage earners and salary earners by corporations many more millions would be indirectly benefitted by a re-

duction in the corporation tax. It would seem, therefore, that no other reduction would benefit more people than that of a decrease in the corporation income tax.

"An individual who owns stock in a corporation and pays taxes on income derived from it pays at the rate of 13½ per cent, whereas the same individual or another one who pays a tax on income derived from other sources must pay at as low a rate as 1½ per cent and on the average not more than 4.20 per cent.

"In 1925 individuals reporting an income of \$10,000 or less received dividends equaling only about one-sixteenth of all taxable income, yet this one-sixteenth through the medium of the corporation income tax paid indirectly

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FEDERAL SURETY COMPANY

CASUALTY INSURANCE SURETY BONDS

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

HOME OFFICE

DAVENPORT, IOWA

more than three times as much taxes as did the other fifteen-sixteenths.

"In the face of repeated large treasury surpluses, and in a time when all other tax sources were given the benefit of substantial reductions, the corporation income tax was increased by the revenue act of 1926 by 1 per cent. We are taking from that portion of American business that is making profits, something more than an eighth of their profits every year for the support of the Federal Government, which in the last analysis, comes from the millions of corporation stockholders, and is in addition to their payments on their regular taxable income. No such ratio is justifiable under any circumstances except war. This situation clearly calls for further tax reduction—a reduction that considers both the revenue needs of government and the justice of an equitable spread of the tax burden; a reduction, in short, that will more nearly balance national revenues with national expenditures."

Discover Oil

In Bank Excavation.

Workmen, excavating for the new twenty-four story addition to the Exchange National Bank building, Tulsa, Oklahoma, encountered a steady flow of oil. Nine sticks of dynamite had been exploded and a workman had descended to clear out the debris. He was choked by gas fumes, but ventured far enough to see two small streams of oil.

The Cason pit in which the oil was found has been named "Exchange No. 1" by Tulsa oil men. This seems particularly appropriate, since the Exchange National was organized by oil men and is known as "The Oil Bank of America."

Nat D. White

Now Vice-President.

At a meeting of the board of directors of the First National Bank, Sand Springs, Okla., Nat D. White was appointed vice-president to fill the vacancy created by the resignation of W. G. Best.

Chattanooga Bank

Opens New Building.

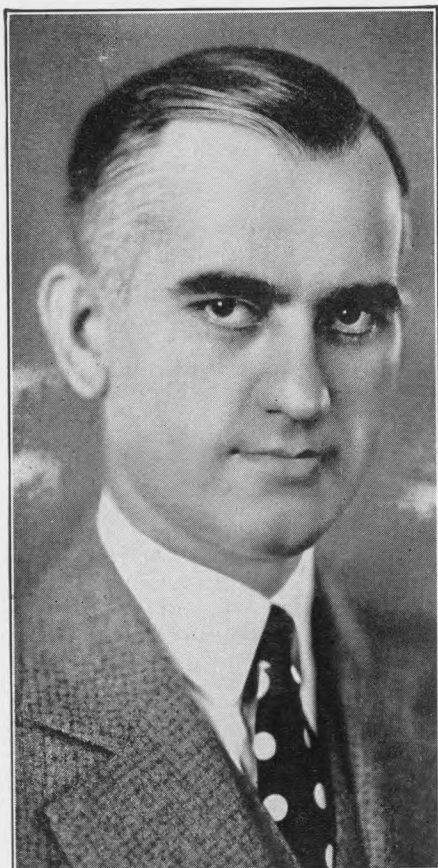
Thousands of people visited the new home of the Chattanooga Savings Bank and Trust Company, Chattanooga, Tenn., when the building was thrown open to the public for the first time. The bank lobby was brilliantly lighted and decorated with myriads of gift flowers sent by local concerns and banking institutions throughout the country.

It is one of the handsomest buildings in the city and is a combination office and bank structure.

Ed Mays is New Head of Continental Life

Ed. Mays, president of the Grand National Bank of St. Louis, is the newly elected president of the Continental Life Insurance Company of St. Louis. Controlling interest in the company was purchased by Mr. Mays several months ago, his election as president coming in October.

Mr. Mays started his career in a small Arkansas town, and at the age of twenty



Ed Mays

was elected County Clerk. His college education was paid for with the money saved while holding this office.

After two years in college he returned to Leslie, Arkansas, where he became cashier of the town's first bank, which was being organized at that time. Later on he developed a large lumber business.

Five years ago he came to St. Louis and secured control of a small and struggling bank, quite some distance removed from the downtown section. At that time the resources of the bank were approximately \$600,000. Today that same bank has resources of \$8,000,000.

Things have already begun to move rapidly at the Continental home office under Mr. Mays' forceful leadership. Progressive changes have been made, both in personnel and practices, that reach from the company's home office in St. Louis to the remotest corner of all of the 37 states in which it operates.

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E. C.

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

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.

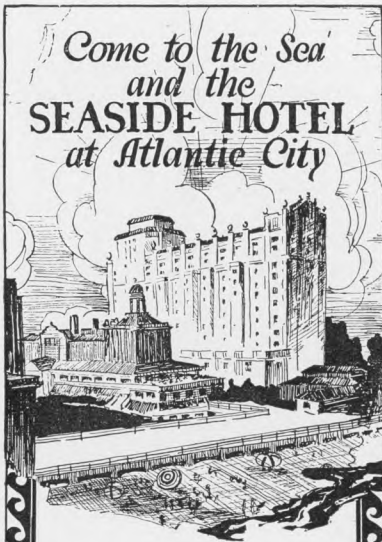
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Hillsman Taylor Now Heads Missouri State Life

At a meeting of the board of directors of the Missouri State Life Insurance Company held on November 9th, Hillsman Taylor, executive vice-president was directed to take over all executive duties of the company, relieving M. E. Singleton, who resigned as president and a member of the board of directors.

Mr. Taylor, who becomes executive head of the company, has been vice-president since February, 1926, coming into the organization soon after the purchase of control by the Caldwell interest



Hillsman Taylor

of Nashville, Tennessee, in January, 1926. The growth of the Missouri State Life under Taylor's administration has been phenomenal. The assets of the company have been increased from a little over \$61,000,000 to \$80,000,000, an increase of nearly \$19,000,000, and the insurance in force has grown from \$587,000,000 to almost three-quarters of a billion. New business paid for in 1926 amounted to \$179,500,000, as compared with \$136,978,000 the year before, and the new business written for the ten months of 1927, ending October 31, shows a gain of 31 per cent over the same ten months period of 1926. October this year was the largest month in the history of the company, totalling over \$17,000,000 of new business.

Mr. Singleton became president of the Missouri State Life, March 11, 1919. In the nearly nine years of his presidency, the company grew from \$19,000,000 of assets to \$61,000,000, and increased its outstanding insurance from \$180,000,000 to \$587,000,000.

Previous to coming to St. Louis, Mr. Taylor was general counsel for the Cot-

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THE CENTER OF
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TRIBUNE TOWER RMP & PMR CHICAGO

ton States Life Insurance Company of Nashville, and was for a number of years associated with Rogers Caldwell in the investment banking business of Caldwell and Company. He is a member of the bar of Tennessee, a graduate of Vanderbilt University and began the practice of law at twenty-one years of age. At twenty-four, he was speaker of the House of Representatives of the state of Tennessee. Upon the election of Attorney General Rye to the office of governor of state, he was appointed by Governor Rye to succeed him as attorney general for the Thirteenth District. Mr. Taylor became associated with Caldwell and Company in 1917, and was largely instrumental in bringing about the several deals through which Caldwell secured control of the Cotton State, the North American, Inter Southern and Missouri State Life.

E. C. Singleton, vice-president, also tendered his resignation and severs his connection with the company December 1st. James J. Parks, fourth vice-president, was elected a vice-president of the company.

Holderness Named Director of Chamber of Commerce

At the annual election of the St. Louis Chamber of Commerce held recently, Marvin E. Holderness, vice-president First National Bank in St. Louis, was elected a director for the coming year.

Mr. Holderness has always been very active in civic and business affairs in St. Louis, having served as president of the St. Louis Advertising Club and the St. Louis Kiwanis Club.

Nelson R. Darragh New Head of Better Business Bureau

Nelson R. Darragh, president of the F. C. Taylor Fur Co., was elected president of the Better Business Bureau of St. Louis at the annual meeting of the directors of the bureau held November 8.

Kelton E. White, of G. H. Walker & Co., was elected vice-president; Mr. John R. Longmire, of the Mississippi Valley Trust Co., treasurer, and Mr. Harry W. Riehl, manager of the Better Business Bureau, secretary.

William McChesney Martin, chairman of the board of the Federal Reserve Bank, retiring president of the Better Business Bureau of St. Louis, expressed the opinion that the election of these gentlemen to office assured the perpetuation of the bureau's ideals. He further commented on the fact that the bureau was at its highest point, both in membership and general activity, of its entire ten-year life.

“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	8,583,523
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
Warrensburg	Citizens Bank	100,000	114,592
Wellston	First National	100,000	146,900
Windsor	Citizens Bank	40,000	60,000

\$130,000,000 Chicago Bank Merger Is Announced

Announcement has been made of the proposed \$130,000,000 merger of the National Bank of the Republic and the Standard Trust and Savings Bank, Chicago. The directors of both banks have agreed to the consolidation and will call stockholders' meetings for December 8 to vote approval.

The merger will result in "melons" for the stockholders of both institutions. The capital stock of the National Bank of the Republic will be increased from \$4,000,000 to \$6,000,000. Its stockholders will be given the right to subscribe to one new share at \$100 for each four shares now held.

The remaining \$1,000,000 of new stock will be given to stockholders of the Standard Trust and Savings Bank

in a share for share exchange, although Standard Trust stock recently was quoted around \$350 a share. In addition, the Standard Trust will withhold between \$400,000 and \$500,000 of surplus and undivided profits from the merger, which will permit a 40 to 50 per cent dividend to the stockholders.

The merged banks will operate under the name of the National Bank of the Republic and will occupy its building at La Salle and Adams streets. In addition to the \$6,000,000 capital stock there will be about \$5,400,000 of surplus, undivided profits and contingent reserves. Total deposits will exceed \$110,000,000.

John A. Lynch will remain as chairman of the merged institutions and David R. Forgan and George Woodruff will remain as vice-chairmen. In addition, Hugo E. Otte, now president of

the National Bank of the Republic, will be promoted to vice-chairman. Charles S. Castle, president of the Standard Trust, will become president, and his son, Ward C. Castle, now vice-president of the Standard Trust, will become executive vice-president. Other officers and employes of the Standard Trust will be retained.

This is the second merger in which the National Bank of the Republic has figured in recent years. Following the election of George Woodruff as president several years ago, it absorbed the National City Bank. Mr. Woodruff was made vice-chairman, as also was Mr. Forgan, who had headed the National City Bank. Mr. Otte, who was a National City officer, was made president.

Missouri State Life Joins American Life Convention

The Missouri State Life Insurance Company of St. Louis has been admitted to membership in the American Life Convention, which now has its headquarters in the Shell Building, Thirtieth street and Locust boulevard, St. Louis, Missouri.

The Missouri State Life Insurance Company, which now stands nineteenth among the hundreds of life insurance organizations throughout the United States, has almost \$750,000,000 of insurance in force and assets of about \$80,000,000. During the first ten months of this year the company paid for \$159,300,000 in new life insurance, the greatest year in the history of the organization. Its health and accident and group insurance departments have also experienced marked growth in recent years.

The 142 life insurance companies of the United States and Canada that are now members of the American Life Convention have about \$20,000,000,000 of insurance in force and admitted assets of about \$2,250,000,000, and hold in reserve for policyholders \$2,000,000,000.

The headquarters of the convention were moved to St. Louis last October from Omaha, Nebraska. The general offices of the American Service Bureau, an auxiliary organization which makes insurance inspections, was also moved to St. Louis from New Orleans at that time.

Painting, music, art, as trades, still enduring; poetry, unless it is a real vocation, scandalizes. Being more divine, one wishes it to be more discreet; being less rare, it appears less precious; noble above all, it loses more when it becomes unworthy.—Roux.



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MELVIN A. TRAYLOR
President

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Illinois Bank News



J. M. Appel



M. A. Graettinger, Sec'y

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 Karraker, Mound City.

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

Two More Chicago Banks Merge.

Announcement has been made of the approval of the plans to merge the National Bank of Commerce with the Chicago Trust Company.

The capitalization of the Chicago Trust Company will be increased by \$400,000 to \$2,400,000, the new shares being exchanged on the basis of one-half share of Chicago Trust stock for each share of National Bank of Commerce stock. In addition, Commerce Bank stockholders will receive approximately \$50 in cash for each share held.

The stock of the Commerce Trust and Savings Bank, a subsidiary of the national institution, will not go into the merger, but will be distributed on the basis of one-quarter of a share for each share of the parent company stock held. This bank, located in the South Water market district, will be operated as an independent bank.

Vault Work Nearing Completion.

Vault work on the two vaults of the new home of the First National Bank of East St. Louis is rapidly being brought to completion, according to S. E. Castator, manager of the St. Louis branch of the Herring-Hall-Marvin Safe Company, who is in charge of this work.

The two vaults will be guarded by three circular doors. The door to the cash vault weighs 36,000 pounds and the door to the safe deposit vault weighs the same amount. The emergency door to the safe deposit vault weighs 5,800 pounds. The interior of the safe deposit vault is of special design and arrangement, and is equipped with a special ventilation system.

Two Woodstock Banks Are Merged.

The American National Bank and the Farmers' Exchange State Bank at Woodstock, Ill., have been merged. The new bank, which will be known as the American National Bank of Woodstock, will have a capital of \$100,000.00, surplus and undivided profits of \$100,000.00 and combined deposits of nearly \$1,500,000.00.

Henry C. Murphy, the president of the American National, will be chairman of the board of directors. Mr. John M. Hoy will be president; Al. C. Smith, first vice-president and general manager, and William Desmond, Jr., cashier.

Milton C. Geuther Succeeds G. J. Hacker.

George J. Hacker, who has served as cashier of the Mokena State Bank, Mokena, Ill., for several years, has quit his position and has been succeeded by Milton C. Geuther. Everett Cooper is also now connected with the bank as bookkeeper.

Two Witt Banks to Merge.

Stockholders of the First National Bank and the Witt National Bank, Witt, Illinois, have voted favorably on the proposition to merge these two institutions and permission of the Comptroller of the Currency is all that is necessary to complete the merger.

The name will be First National Bank of Witt and the quarters of the Witt National will be used. The boards of directors of both banks will serve until the first of the year. Officers until the next meeting are: Henry F. Fesser, president; Charles H. Lockhart, vice-president; H. F. Hoehn, assistant vice-president; H. F. Armentrout, cashier, and Ralph Short, assistant cashier.

New Building Nearing Completion.

The new First National Bank building at the corner of Collinsville and Missouri avenues, East St. Louis, Illinois, will be completed and ready for occupancy about January 1, 1928, according to an announcement made recently.

It is a six-story edifice of modern construction, said by master builders to be the latest improved type of bank building now being universally built for banking purposes and as an office building.

The combined resources of the First National Bank today show a substantial increase, the latest published statement of the parent bank, combined with the Illinois State Trust Company, shows the total resources to be \$9,627,550.28.

Pioneer Illinois Banker Is Dead.

Lewis E. Gary, a former vice-president of the Illinois Merchants Trust Company, the bank of which the late John J. Mitchell was chairman of the board of directors, died recently at his home in Wheaton. He was 61 years old.

Mr. Gary entered the banking business as an employe of the Corn Exchange National Bank in 1889. Starting as a messenger he worked up through all the departments until he was made assistant cashier in 1912. He later became affiliated with Illinois Trust when that concern absorbed the Corn Exchange National through a merger in 1924. The consolidation made the Illi-



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Business men especially appreciate the convenience of this luxurious all-steel train. It allows the full morning in one city and gets you to the other in good time for all evening activities. Same schedule in both directions.

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Tel. Main 4700

"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	4,753,700
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

nois Merchants Trust the fourth largest bank in the United States.

Since his retirement a year ago, Mr. Gary spent most of his time in his flower garden, a show place of Wheaton.

Dr. R. A. Mitchell
Elected President.

At a recent meeting of the directors of the Marshall State Bank, Marshall, Ill., Robert Prewett was elected a director and Dr. R. A. Mitchell was made president. Geo. G. Robertson, former president, has moved to Florida to take care of his business interests there.

Sells Control
Of Paris Bank.

Announcement has been made of the consummation of a financial deal by which control of the First National Bank of Paris, Illinois, passed from the hands of the family which established the institution shortly after the close of the Civil War. The negotiations which have been under way for some time resulted in the transfer from Fred Baber of 307 shares of the capital stock of the bank to a syndicate headed by Adin Baber, present president of the institution. It was announced that all claims of the bank against Fred Baber and all claims of Fred Baber against the bank had specifically been settled.

The bank is one of the oldest financial institutions in the Wabash valley, being one of the thirty-five original banks to operate under national bank charters. It has resources and liabilities in excess of \$2,000,000.

N. L. Schank
Elected Cashier.

Nicholas L. Schank has been elected cashier of the Addison National Bank, Chicago. For the past six years Mr. Schank has been assistant cashier of the Boulevard State Savings Bank, and prior to that was connected with the Madison and Kedzie State Bank.

He was actively interested in the organization of the Addison National Bank which opened for business on September 17, with a capital of \$200,000, surplus of \$40,000, and undivided profits of \$30,000.

W. C. Roseberry
Elected Cashier.

Walker C. Roseberry, formerly cashier of the State Bank of Eau Claire, Wis., is the new cashier of the Lake Forest Trust and Savings Bank, Lake Forest, Illinois. Mr. Roseberry had been with the Eau Claire bank two years and has been in the banking business since 1912, with the exception of his period of service during the war.

Two Ottawa Banks to Merge.

Negotiations have been completed by the officers and directors of the Ottawa Banking and Trust Company, and of the National City Bank, of Ottawa, Illinois, preliminary to the consolidation of these banks, which consolidation is to be effective on or about January 1, 1928.

The name of the consolidated bank is to be National City Banking and Trust Company of Ottawa. It will have a capital of \$200,000, surplus of \$100,000, and undivided profits of \$50,000, making a total invested capital of \$350,000, of which invested capital one-half will be contributed by each bank. Its combined deposits will be over \$2,350,000 and its total resources over \$2,700,000.

The new bank will occupy the quarters now used by the National City Bank. The board of directors will be composed of the members of the present boards of directors of both banks.

The National City Bank had its beginning in 1857, as the private banking house of Eames Allen & Company and became a national bank under its present name in 1865.

The Ottawa Banking and Trust Company was organized as a state bank in 1902, and was the first bank in this county to exercise trust powers and has during the twenty-five years of its existence built up a very large trust business.

Two Abingdon Banks Are Merged.

The First National Bank and the First State and Savings Bank of Abingdon, Illinois, have been merged with G. K. Slough as president; T. E. Slough, cashier, and N. F. Stevens, F. W. Reynolds and R. Y. Campbell, assistant cashiers.

Dewey Riedy has resigned as assistant cashier of the First National Bank, Naperville, Illinois, and Milton Spiegler, formerly an employe in the Corn Exchange Bank, Chicago, has taken up his duties as a teller.

The recent statement of condition of the National Bank of Decatur, Illinois, shows total resources of more than \$4,728,000, with deposits of more than \$3,845,000.

Lyman H. Birdsall, president of the Rochelle Trust and Savings Bank, Rochelle, Illinois, died recently.

The recent statement of condition of the First National Bank of Naperville, Illinois, shows total resources of \$1,251,623.50. Deposits are more than \$1,000,000.

An Announcement of Consolidation

The Continental and Commercial National Bank of Chicago and its affiliated state bank, the Continental and Commercial Trust and Savings Bank, are now consolidated under the title, *Continental National Bank and Trust Company of Chicago*. This bank has capital of 35 million dollars, surplus of 30 million and undivided profits of more than 3 million. Deposits are upwards of 500 million dollars and resources exceed 600 million dollars

**CONTINENTAL
NATIONAL BANK
& TRUST COMPANY
OF CHICAGO**

CHICAGO'S LARGEST BANK

Plan New Bank for Kewanee.

An entirely new bank, replacing the Savings Bank of Kewanee, Illinois, but taking over the assets and liabilities, has become a possibility through recent action by the depositors' committee which has been working several weeks in an effort to solve the problem of the closed doors of the Kewanee institution.

New Bank At New Lenox.

The New Lenox State Bank, New Lenox, Illinois, has been opened for business. The bank was organized last spring with New Lenox, Joliet and Mokena men interested in it. Ceward W. Batson is cashier.

T. B. Pearson, for a number of years cashier of the Morrisonville State Bank, Morrisonville, Illinois, has resigned his position with that institution and has moved to California, where he will go in business for himself.

Stockholders of the First State and Savings Bank of Abingdon, Illinois, will vote soon on a proposal to increase the capital stock of the bank to \$120,000, and the surplus to \$80,000, doubling the present figures.

Harry Zweifel has been elected assistant cashier of the State Bank of Orangeville, Illinois, to fill the vacancy caused by the resignation of Miss Ruth Moore.

Two Atkinson Banks Are Merged.

The Farmers State Bank of Atkinson, Illinois, has been merged with the Atkinson Trust and Savings Bank of that city, the Atkinson Trust and Savings Bank taking over the assets of the Farmers State Bank and assuming all of its liabilities.

Officers who will serve the new bank are as follows: President, A. A. Nowers; vice-president, John Causemaker, and cashier, John S. Nowers.

Combined resources of the new organization will be approximately \$900,000, of which more than \$700,000 is deposits.

Miss Martha White has succeeded Mrs. Sallie Church Bennett as a bookkeeper in the First National Bank at Westfield, Illinois.

The Broadway Trust and Savings Bank will take over the business of the Aurora Trust and Savings Bank, of which John L. Esser was president until he was arrested for misappropriation of \$300,000 of the bank's funds. The new institution is to have a capital of \$200,000 and a surplus of like amount.

George W. Alschuler, Mayor of Aurora, Illinois, is elected president of the newly organized Broadway Trust and Savings Bank of Aurora. Harry Mombleau is cashier.

E. C. Gillam has succeeded his brother, W. B. Gillam, as cashier of the Farmers State Bank of Lewistown, Illinois.

Marshall Ozment, well known pioneer banker of Johnson City, Illinois, died recently at the age of fifty-nine.

Madison C. Bates, former president of the First National Bank of Abingdon, Illinois, and one of its founders, died recently at the home of his daughter, Mrs. A. I. Sargent, at Galesburg, Illinois.

George H. Helme, pioneer architect and banker, died recently at his home in Springfield at the age of seventy-three.

The First State Bank has been opened for business at Biggsville, Henderson County, Illinois. Capital is \$25,000 and surplus is \$5,000. F. E. Abbey is president; E. L. Werts and W. C. Ivins, vice-presidents; and A. P. McHenry, cashier.

Douglas Fay, age 27, is considered the country's youngest bank president. He heads the First National Bank of Urbana, Illinois.



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

Emmerson Tosses His Hat in Gubernatorial Ring

Responding to the demands of a delegation composed of representatives from all over Southern, Illinois, which called on him recently at his home in Mt. Vernon, Louis L. "Lou" Emmerson, president of the Third National Bank of Mt. Vernon and vice-president and chairman of the executive committee of the Ridgely-Farmers State Bank of Springfield, has entered the race for the Re-



Louis L. Emmerson

publican nomination for Governor of Illinois at the primary, April 10.

Schools were closed in Mt. Vernon, business was halted and activities of all kinds brought to a standstill as citizens of that city joined in the delegation of 3,000 which assembled at the Emmerson home at the conclusion of a parade. A dozen speakers from as many counties brought forth innumerable reasons as to why Mr. Emmerson, who will next year complete his third term as Secretary of State, should toss his hat in the gubernatorial ring.

Mr. Emmerson announced at the conclusion of the speaking that he would accede to the wishes of his callers and become a candidate. "My candidacy is based upon my record as a business man and public official," he said. "During more than ten years' service as Secretary of State I have demonstrated that, by the application of ordinary business principles, public office can be managed as effectively as private enterprise."

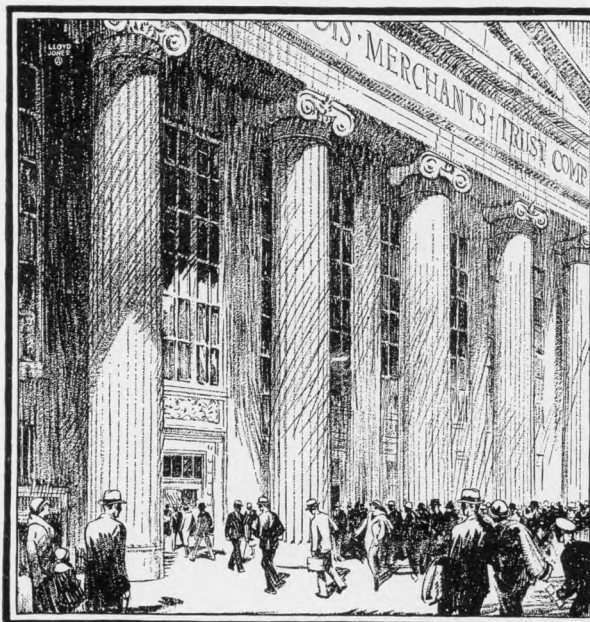
Agricultural Short Course Held in Urbana

J. M. Appel, president of the Illinois Bankers Association and president of the Highland Park State Bank, speaking before the meeting of the Bankers' Agricultural Short Course, held November 9-10 at the College of Agriculture at Urbana, stressed the point that remedial legislation for agriculture is of little value in the absence of modern methods and intelligent management.

"Permit me to call your attention to the fact, my friends, that these 100 delegates assembled here at the short course represent a small percentage of the 8,000 bankers who are ready to roll up their sleeves and assist in securing deserved remedial legislation for agricul-

ture, when it has been reasonably demonstrated that such proposed remedial legislation is fundamentally sound. In that connection let us not overlook the fact and let us remind our farmer friends that unless the lessons which are taught here today are put into actual practice; in the absence of proper development of by-products; in the absence of limestone and phosphates; in the absence of rotation and diversification; in the absence of modern methods and intelligent management, such proposed legislation will prove of little avail."

Revenge is a debt, in the paying of which the greatest knave is honest and sincere, and, so far as he is able, punctual.—Colton.



The open door to banking service

Individuals, commercial concerns and banks in all parts of the world, as well as our many thousands of customers here in Chicago, have come to recognize the great colonnaded entrance of the Illinois Merchants Trust Company as the open door to banking service.

The specialized facilities of this institution for commercial banking, foreign banking, investment banking, savings and trusts make the Illinois Merchants Trust Company an advantageous Chicago connection for banks or business concerns, wherever they may be located.

ILLINOIS MERCHANTS TRUST COMPANY

Capital & Surplus 45 Million Dollars

CHICAGO

Continental Bank Merger Is Approved by Stockholders

Stockholders of the Continental and Commercial Banks, at a special meeting November 15, approved the consolidation of the Continental and Commercial Trust and Savings Bank with the Continental and Commercial National Bank of Chicago, under the title, Continental National Bank and Trust Company of Chicago.

Issuance of a 40 per cent stock dividend, to stockholders of record November 20, was authorized.

Present officials of the two banks were elected to take office in the consolidated bank December 1, 1927, the date the consolidation becomes effective.

The name of the Continental and Commercial Company, the investment securi-

ties company affiliated with the Continental and Commercial Banks, was changed to Continental National Company.

The name of the Continental and Commercial Safe Deposit Company was changed to Continental National Safe Deposit Company.

The capital of the consolidated bank will be 35 million dollars, surplus will be 30 million and undivided profits will exceed 3 million.

The stock ownership of the two banks was identical and the managements were inter-related. The action of the stockholders is the last step in the complete unification of the two commonly owned banks.



Have you ever had occasion

to write to your city correspondent thus:

“ It might interest you to know that since we adopted your Advertising and New Business Service two weeks ago, we have secured close to five hundred new Savings Accounts. ”

The above is quoted from a letter recently received from one of our Mid-Western correspondents. This is not a mere “happenstance,” nor is it the result of an *unusual* situation. It is merely further evidence of the extent to which we go to be of real and constructive service to our correspondents. An inquiry addressed to our Service Department will bring detailed information on how we can assist you to *increase your business and step-up earnings.*



**The National Bank of the
REPUBLIC
OF CHICAGO**



Office of New York Representative, No. 1 Wall St.

Office of Pacific Coast Representative, Citizens National Bank Bldg., Los Angeles

JOHN A. LYNCH, *Chairman of the Board*

DAVID R. FORGAN, *Vice-Chairman* GEORGE WOODRUFF, *Vice-Chairman*

H. E. OTTE, *President*

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Tokyo Electric Earnings Show Good Increase

The Tokyo Light Co., of Tokyo, Japan, reports gross revenue of \$3,291,859.50 from the sale of 175,590,752 kilowatt hours during September, as compared with revenue of \$3,229,068.50 from the sale of current during August, all conversions being made on the basis of 50 cents per yen.

The total maximum demand on the company's system during September was 407,378 k. w., which compares with 383,086 k. w. in the preceding month. The total load connected to the mains at the beginning of the month comprised 251,872 k. w. for lighting, heating and domestic purposes, representing an increase of 1,106 k. w. over August, and 400,196 k. w. for power and industrial purposes, a gain of 5,211 k. w. as compared with the preceding month.

Would Defeat Itself

As the result of a murderous attack on a mail truck in Elizabeth, N. J., a recommendation is made by Postmaster General New. “I think,” he says, “it should be made a hanging offense to attack the United States mails with arms, and I propose to recommend such legislation to Congress. Any man who robs the mails with a gun has murderous intent in his heart, and the world is a great deal better off without him.”

Right. But such a law would defeat itself. Juries would not convict. It is hard enough to induce them to convict when murder has actually been committed. They would not hang a man for murderous intent. If we hang murderers, we shall be doing well enough. Criminals then will refrain from robbery with a gun, for they will realize that they cannot use the gun without being tracked down, convicted, and hanged.—Chicago Journal of Commerce.

ENVELOPES—For Every Purpose
HECO — CHICAGO

Bankers Safety Envelopes
HECO ENVELOPE COMPANY
Chicago, Illinois

Hodge Now Vice-President of Bylesby Corporation

Announcement has been made of the election of William H. Hodge as a vice-president of Bylesby Engineering and Management Corporation, and the appointment of Mr. Hodge as manager of a newly created sales and advertisement department of that company at its Chicago headquarters.

The sales and advertising department will have general charge of the development of new business and advertising at all of the Bylesby utility properties,



William H. Hodge

which now compose one of the larger groups of these enterprises under unified management in the United States, including companies serving Pittsburgh, Minneapolis, St. Paul, Louisville and San Diego.

Mr. Hodge has been connected with the Bylesby organization since 1910 as manager of the advertising and publicity department. He had a prominent part in the development of the customer ownership plan of financing by utility companies, and in their public relations and commercial activities. Prior to his entrance into the utility business he was managing editor of the magazine Public Service, of Chicago, and before that a newspaper reporter.

Turn About Is Fair Play.

Office Boy—"A man outside the gate to see you, sir."

St. Peter—"Who is he?"

Office Boy—"A business man who was always too busy to see a salesman."

St. Peter—"Put him in the red-hot waiting-room and tell him I'm in conference."—Judge.

The Power Behind the Throne.

When the late Senator Taylor of Tennessee was Governor of that State he was interrupted just as he sat down to luncheon at home one day by a message from the capitol to the effect that two men from an outside town wanted to see the Governor at once.

The Governor said to Sam, his Negro butler, who brought in the message: "Sam, tell them I'll be right down."

"Yes, sir," said Sam.

"Sam," broke in Mrs. Taylor, "you tell them the Governor will be down in half

an hour—after he has finished his luncheon."

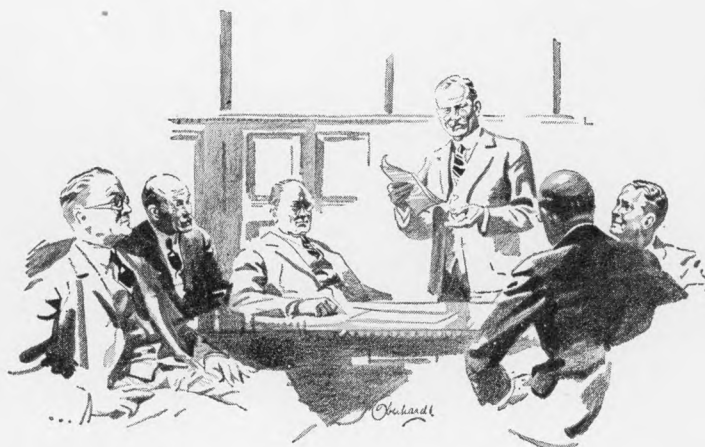
"Sam," said the Governor, "say I'll be right down."

"In half an hour, Sam," said Mrs. Taylor.

"Sam," said the Governor, "do you know who is the Governor of Tennessee?"

"Yes, sir," replied Sam; "I'll tell 'em you'll be down in half an hour."

A detour is the longest distance between two driven points.



His Directors Co-operate

The president of a Middle Western bank found himself with a board of directors including several leading citizens who were unfamiliar with banking problems and therefore unable to give him the assistance which may be expected from seasoned bank directors.

Out of an experience of 58 years as counsellor in such situations, we were able to suggest to this banker the development of certain reports and other material, which have given his new directors a welcome insight into the problems of the bank and have won for him their intelligent co-operation.

We invite you also to utilize the broad experience and helpful counsel which our correspondents uniformly enjoy.



FREDERICK H. RAWSON
Chairman of the Board

HARRY A. WHEELER
President

CRAIG B. HAZLEWOOD
Vice-President

UNION TRUST COMPANY CHICAGO

ENVELOPES FOR BANKS
HECO ENVELOPE COMPANY
Chicago, Illinois

NEED ENVELOPES? Write
HECO—CHICAGO

Indiana Notes

New Bank At Flora.

A charter has been granted to the Flora State Bank of Flora, Ind., with a capital stock of \$25,000.00. Officials of the new bank are: E. Voorhees, president, and Elias C. Patty, cashier.

J. M. Bailey Succeeds W. J. Veeck.

At the regular meeting of the board of directors of the Farmers and Merchants National Bank, Boonville, Ind., J. M. Bailey, cashier of the Farmers and Merchants State Bank of Decker, Ind., was elected cashier of the Boonville institution to succeed W. J. Veeck, resigned.

The Farmers and Merchants Bank, Wolcottville, Ind., has been merged with the State Bank of that town.

Irvington Bank Enlarges Quarters.

The opening of the new addition of the Irvington State Bank, at Irvington, Ind., was celebrated with an all-day program when several hundred persons visited the building on inspection tours.

With the completion of the addition the floor space of the bank, which is the oldest in Irvington, has been doubled.

Goshen Bank Opens New Building.

The new building of the Salem Bank and Trust Co., Goshen, Ind., which has been opened to the public, is a structure of exceptional beauty.

The building is of the type known as a structural steel frame, two story with basement. It is of faced brick, trimmed with stone, with reinforced concrete floors and is fireproof throughout.

The massive vault deserves special mention, being constructed of doubly reinforced steel and lined with heavy steel and equipped with a 17-ton door.

The Salem Bank and Trust Company has paid in capital of \$200,000 and surplus of \$50,000. The latest statement of condition showed undivided profits in excess of \$94,000, and resources of over \$3,600,000.

Haines Egbert is president; Chas. A. Aitken and Ray Deahl, vice-presidents; C. Edwin Stout, secretary and treasurer; W. H. Nymeyer, cashier, and O. J. Schrock and H. E. Roscoe, assistant cashiers.

John B. Meifeld, 76 years old, prominent in Frankfort and Indianapolis

banking and financial circles, died at his home in Frankfort, Ind., October 27, following a long illness.

The Farmers and Merchants Bank of Decker, Ind., have elected Samuel H. Goodman of Poseyville, Ind., as their new cashier.

William C. Burk, age 73, president of the Thorntown State Bank, Thorntown, Ind., died suddenly at the family home at Thorntown, November 6.

Edward Schwark has been named as assistant cashier of the Upland State Bank, Upland, Ind., to succeed Miss Hazel Atkinson, who has held the position for several years.

Ernest George, 76, cashier of the Howard National Bank, Kokomo, Ind., for forty years, died at his home of heart disease.

Donald J. Thomas, 66, president of the Thomas Exchange Bank, Corunna, Ind., for the last 30 years, died recently.

Milo J. Thomas, age 66, president of the Commerce Exchange Bank, Auburn, Ind., died recently.

Investigations and reports
on all phases of business in
the surrounding territory,
especially in the Chicago
district, are cheerfully and
painstakingly made by this
bank for its correspondents.



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.



Our private wire connections reach
over eighty dealers and financial
institutions in forty-three cities.



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

Kentucky Notes

Pioneer Kentucky Banker Is Dead.

John W. Heflin, 81 years old, cashier of the Fleming County Farmers Bank, Flemingsburg, Ky., for more than forty-eight years, died recently. His son, Paul Heflin, an attorney, has been elected to fill the vacancy at the bank.

New Bank At Louisville.

The Union Central Bank has been organized at Louisville, Ky., with capital of \$100,000.00 and surplus of \$50,000.00. George R. Ewald has been elected president; Oscar Bishop, vice-president and cashier; and F. L. Speiden, chairman of the board.

Middlesboro Bank Remodels Building.

Much favorable comment has been made on the progressive attitude of the Citizens Bank and Trust Company, Middlesboro, Ky., in the remodeling of their already handsome banking home.

The interior has been redecorated in a very pleasing combination of old ivory and mahogany.

The bank also reports a very satis-

factory increase in deposits and reports that the retail and wholesale business is exceptionally good for the time of year.

A. H. Stone Has Resigned.

A. H. Stone has resigned as cashier of the National Bank of Cynthiana, Ky., after having been connected with the institution for eight years. H. P. Van Deren, president of the bank, will serve as cashier until a successor has been elected.

Large Crowds Inspect New Banking Quarters.

Visitors attending the third and final day of the three-day formal opening of the First National Bank, Kentucky Title Trust Company and the Kentucky Title Company in the new home of the affiliated institutions at Fifth street and Court Place, Louisville, surpassed by more than 3,000 the number at either of the preceding days when 11,863 persons attended. The total number of visitors during the three days was 24,718. Hundreds of floral tributes sent by friends of the institutions were in evidence in all parts of the building.

Mrs. J. V. Baumstark, assistant cashier of the State Bank, Morehead, Ky., for several years, has resigned.

J. Bruce Now Vice-President of National Park Bank

The National Park Bank announces the election of James Bruce as a vice-president.

Mr. Bruce was born in Baltimore, December, 1892. He graduated from Gilman School in 1910, and from Princeton University in 1914. He then took a law course, graduating from the University of Maryland Law School in 1916, and served as private secretary to Thomas Nelson Page, Ambassador to Italy, 1916-1917.

During the war he was in the Second Division and on the staff of the First Army from 1917 to 1920.

He became vice-president of the Baltimore Trust Company in 1921, remaining there until 1926, when he became vice-president of the International Acceptance Bank, Inc., New York. He comes from this position to the National Park Bank.

Mr. Bruce expects to assume his duties on December 15th. He is married and has two children.

Clever Advertising.

A sign at a Standard Oil Co. filling station announced "Ethyl is back." A sign at a National Refining Co. station across the street said, "Rose never went away."

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



Confer with Specialists on *Your* New Bank Building

By so doing you will be demonstrating the good judgment and sound management responsible for the growth and prosperity of your institution.

We are specialists in designing, constructing and remodeling bank buildings. Confer with us or send for booklet explaining our service. There will be no obligation.

J. D. Lacy Company
BANK BUILDERS
1206 Syndicate Trust Bldg. - ST. LOUIS, MO.



To the Man on the Street the Building is the Bank

Tennessee Notes

Columbia Institution Elects Officers.

Following the organization of the Union Trust and Mortgage Company at Columbia, Tenn., S. B. Stephens was elected president; F. E. Kannon, first vice-president; B. M. Woods, second vice-president; George E. McKennon, secretary and treasurer.

New Bank At Knoxville.

J. A. Higgins was elected president

of the new Central Credit Union Bank at Knoxville, Tenn. Other officers are: A. G. Walker, vice-president; R. T. Suffridge, secretary; J. W. Crudgington, treasurer; John S. Wilson, assistant treasurer, and Judge L. H. Carlock, attorney.

Mr. Higgins was formerly federal collector of internal revenue for East Tennessee, and now is president of the Wood-Higgins Auditing Company.

Union and Planters Makes Promotions.

Elmer A. Wrieden and Orson K. Earp have been promoted by the Union and

Planters Bank and Trust Company, Memphis, Tenn. Mr. Wrieden has been added to the official staff of the bank as auditor. Mr. Earp was elected assistant cashier and is to be given charge of the savings department and the handling of new accounts.

Chattanooga Bank Installs Travel Department.

Announcement has been made by J. P. Hoskins, president of the First National Bank, Chattanooga, Tenn., that the institution has installed a complete travel department to serve the people of that city, North Georgia and North Alabama.

With no progress made in the proposed merger of the First Trust and Savings Bank and the First National Bank, Paris, Tenn., the former is making arrangements to move to its recently purchased new home at Holland's Corner.

The Farmers Bank and Trust Company has been organized at Byrdstown, Tenn., with capital of \$10,000.00. The incorporators are: J. W. Barnes, I. B. Jones, A. E. Matthey, E. L. Mullins and L. B. Elder.

Clem N. Woodworth, cashier of the St. Elmo Bank and Trust Company, Chattanooga, Tenn., died suddenly October 24th. Mr. Woodworth was also treasurer of the Chattanooga Trust Company.

A. V. Patton, formerly cashier of the Security National Bank, Jackson, Tenn., has been elected vice-president. H. E. Oglesby, vice-president, is now vice-president and cashier.

The Citizens Bank and Trust Company has been organized at Atwood, Tenn., with capital of \$10,000.00. R. McNatt is president.

The Farmers National Bank, Carnegie, Okla., has moved into its new modern home.

The October 10th statement of the Hamilton National Bank and the Hamilton Trust and Savings Bank, Chattanooga, Tenn., shows total resources of \$25,450,244.00, with deposits of \$20,989,702.70.

Wisdom of Infancy.

"And what, little girl," asked the lady visitor, "are you going to be when you grow up?"

"I's donna be a blonde secretary," replied the innocent babe, "so's my daddy will go out with me sometimes."



In Our Territory We Offer You:

Businesslike speed—

Our Transit Department is equipped and trained for swift, efficient service.

Complete coverage—

Through long experience, we have built up broad contacts in the Tri-State Region.

And that makes no mention of our constant effort to make our business transactions humanly satisfactory as well.

UNION & PLANTERS BANK & TRUST COMPANY

Forward with Memphis—Since '69

MEMPHIS

TENNESSEE

Arkansas Notes

Warren Bank Has Fine New Home.

Construction of a \$55,000 home for the Warren Bank at Warren, Ark., has been completed and formal opening of the bank in its new quarters was held on November 20.

The building is a two-story brick structure with a stone front, and in addition to the bank's quarters contains space for a store on the first floor and 14 offices on the second floor.

S. B. Meek is president of the bank, which was organized in 1901 with a capital of \$100,000, and which in the past quarter century has increased its resources to approximately \$800,000. Other officers are: Louis Ederington, first vice-president; C. W. Hankins, second vice-president; C. L. Tarleton, cashier, and M. C. Singer assistant cashier.

Fayetteville Bank Elects New Officers.

F. N. Gray was elected president and John Clark cashier of the Citizens Bank, Fayetteville, Ark., at a recent meeting of stockholders. Mr. Clark has been president of the bank since its reorganization last May and resigned to accept the cashiership and active management.

Osceola Banker Resigns Position.

Austin Moore, assistant cashier of the Bank of Osceola, Ark., has resigned his position, and will engage in the oil business at Blytheville, having been made manager in that territory for the Pierce Petroleum Corporation.

Robert C. Temple has been elected acting vice-president and director of the First National Bank, Lamar, Ark., succeeding C. W. Baughman.

Rex Castleberry has purchased a controlling interest in the Bank of Salem, Ark., and has been elected its president with H. J. Humphries, cashier, and Mrs. Fay Castleberry, assistant cashier.

O. P. Maxwell, cashier of the State Bank of Siolam Springs, Ark., has resigned that position and will be succeeded by Walter Lineback, the assistant cashier. There will be no other official changes.

A. L. Anthony has resigned as cashier of the Merchants and Farmers Bank, Junction City, Ark., to enter the insurance business. Leo Murphy has been promoted to the position of cashier.

The stock in the Citizens Bank, Foreman, Ark., belonging to the late W. M.

Gathright, has been sold to J. W. Hopson, L. B. Anderson and W. J. Pullen. Mr. Hopson has been elected president to succeed Frank Horner, who resigned on account of ill health. Messrs. Anderson and Pullen were added to the board of directors.

Levi Wimberly has been elected active vice-president of the Farmers and Merchants Bank, Mena, Ark.

Perry Goodwin, vice-president of the People's Bank of Mammoth Springs, Ark., has resigned and sold his stock to John Reed.

J. H. Butler Succeeds W. A. Steele.

William A. Steele, aged 57, president of the First National Bank of Van Buren, Ark., died recently.

He has been succeeded by J. H. Butler, who has been vice-president for several years. Mr. Butler has been identified with the business of Van Buren for thirty years and is at present manager of the E. F. Creekmore Cotton Company at Van Buren. E. L. Matlock has succeeded him as vice-president of the First National Bank and B. C. Steward has been added to the board of directors.



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Condition of 313 State Banks in Mississippi

By J. S. Love
Superintendent of Banks

THE condition of the 313 state banks in Mississippi reporting to the call of October 10, 1927, shows marked improvement.

The resources of all state banks as of October 10, 1927, total \$208,380,872.97, as compared with \$183,399,208.18 as of June 30, 1927, and \$184,024,968.97 as of December 31, 1926.

The total deposits on October 10, 1927, were \$171,668,938.31, as compared with \$150,512,907.45 on June 30, 1927, and \$151,364,773.77 as of December 31, 1926. In other words, there was 14 per cent increase in deposits of state banks operating in Mississippi during the past six months.

The cash reserve, or cash on hand in banks on October 10, 1927, was \$43,000,940.37, as compared with \$31,751,160.52 as of June 30, 1927.

Cash on hand and in banks at close of business October 10, 1927, was 25 per cent, whereas on June 30, 1927, it was 21 per cent, which is twice amount of legal reserve required by law.

Stocks, bonds and securities, or secondary reserve, increased in the past six months \$1,186,168.70. This item on October 10, 1927, was \$25,301,541.16.

Bills payable increased from \$4,268,849.61 on June 30, 1927, to \$6,439,001.63 on October 10, 1927, or an increase of \$2,169,152.02; yet, this is permissible, for the reason in some instances it was necessary for the banks to borrow money in order to finance moving of the crops.

Loans and discounts on October 10, 1927, were \$107,029,142.83, whereas on June 30, loans and discounts totalled \$106,441,402.33, an increase of \$587,740.50. This small increase in loans for the two periods is very satisfactory, when we note such a large increase in total resources, as well as total deposits.

A very significant and probably the most pleasing feature of this combined statement of 313 state banks is the percentage of loans to deposits.

On September 28, 1926, percentage of loans to deposits was 66 per cent.

On December 31, 1926, percentage of loans to deposits was 67 per cent.

On June 30, 1927, percentage of loans to deposits was 70 per cent.

On October 10, 1927, percentage of loans to deposits was 62 per cent.

It is conclusive that the financial condition of the people of the state of Mississippi as a whole, as reflected by condition of banks, is more wholesome and on a better basis, than it has ever been.

This splendid improvement in condition of state banks in Mississippi at this time, compared with previous dates, is very gratifying indeed, and shows that the state banks in Mississippi have made splendid progress towards liquidation in the past several years, and that these banks are well able to take care of depositors' needs during the coming year.

Mississippi Notes

Open New
Bank at Boyle.

The newly organized Bolivar State Bank has been opened for business at Boyle, Miss. The capital stock of \$10,000.00 and surplus of \$2,500.00 is owned by local people. W. W. Betts is president; N. E. Pitre, vice-president, and J. M. Rauch, cashier.

Kosciusko Bank
Installs New Fixtures.

The Guaranty Bank and Trust Co., Kosciusko, Miss., has just completed the installment of new marble fixtures throughout their building, which is one of the most complete and up-to-date in the state. The lobby space has a tile floor.

John Knox Dunn, president of the board of directors of the Mechanics-State Bank, McComb, Miss., died recently.

Piety is the right performance of a common duty, as well as the experience of a special moral emotion.—Beecher.

Bees cull their several sweets from this flower and that blossom, here and there where they find them, but themselves after make the honey, which is all purely their own, and no longer thyme and majoram; so the several fragments the pupil borrows from others he will transform and blend together to compile a work that shall be absolutely his own; that is to say, his judgment, which is his instruction, labor and study should alone tend to form.—Montaigne.

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
C. J. FRUTHALER, Assistant Cashier
W. N. LOUQUE, Assistant Cashier
W. D. KINGSTON, Trust Officer
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R. W. BRADY, Ass't-Mgr. Foreign Dept

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Louisiana Notes

The Covington Bank and Trust Company, Covington, La., is spending \$40,000.00 for improvements and alterations.

Louisiana Banks In Good Condition.

Total deposits of 200 State banks in Louisiana at the end of the third quarter of the year were \$329,765,232.00. The bank reports show on the whole a sound and healthy condition, Commissioner Brock declares.

Lake Charles Bank To Have New Home.

Plans are being completed for the two-story and mezzanine steel, brick and stone trimmed bank building to be erected in Lake Charles, La., for the Calcasieu National Bank of Southwest, Louisiana, at an estimated cost of \$250,000.00.

Short and Snappy.

A cub reporter, frequently reprimanded for prolixity and warned to be brief, turned in the following:

"A shocking affair occurred last night. Sir Edward Hopeless, a guest at Lady Panmore's ball, complaining of feeling ill, took his hat, his coat, his departure, no notice of his friends, a taxi, a pistol from his pocket, and finally his life. Nice chap. Regrets and all that."

The Bright Pupil.

A teacher tells of an incident in a primary school examination over which she presided. One of the questions was with references to the five senses, and a bright pupil handled the subject this way:

"The five senses are sneezing, sobbing, crying, yawning, coughing. By the sixth sense is meant an extra one which some folks have—this is snoring."

Success.

Judge—"Are you trying to show contempt for this court?"

Lawyer—"No, I am trying to conceal it."

Lady—But don't you find that horseback riding gives one a headache?

Instructor—No, madam. Just the reverse.

A New Disease.

Judge (sternly)—Why did you brutally assault the manager of the cafe?

Pat (wrathfully)—Sure an' oi've been aiting his pie fer six months, an' last noight the dentist told me oi had Pierea!—Bill.

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

Kansas Notes

**Winfield Bank
Opens New Building.**

The opening of the newly enlarged State Bank building at Winfield, Kan-

sas, was attended by thousands of visitors. The siren sounded at 3 o'clock and again at 7 o'clock reminding the forgetful that the day for the opening had arrived, and announcing to the public that the burglar alarm was fully installed and in working order.



State Bank of Winfield, Kansas

The reception began at 3 o'clock in the afternoon. The crowds thronged the building all afternoon and all evening and officials and employees greeted the public and escorted them about the banking rooms and the office building, explaining the workings of the big new vaults, the bookkeeping machinery, the cages, the various departments.

The large banking room has a dignity that is most impressive. The room is elaborately finished in marble, with cages of marble and oak. The walls and high ceilings are beautifully decorated. The room is fifty feet wide. A mezzanine floor breaks the height, and adds beauty as well as its utility.

L. P. King is chairman; M. B. Light, president; Lewis Boys, active vice-president; T. E. Hinshaw and A. F. Dauber, vice-presidents; Fred W. King, cashier; C. P. Murray, Roy Savage, Harry W. King and A. L. King, assistant cashiers.

**C. W. Taylor
Elected President.**

C. W. Taylor, who has been a member of the board of directors of the Farmers National Bank, Abilene, Kansas, since its organization, has been elected president of the bank, succeeding H. W. Rohrer, who goes to the United Companies as treasurer. M. C. Gugler, cashier, will be active head of the Farmers.

L. W. Burgess has resigned as manager of the Lindas Lumber Company to become cashier of the National Bank of Kinsley, Kansas, taking the place of R. B. Owings, who resigned as cashier.

At a meeting of the board of directors of the Ford State Bank, Ford, Kansas, W. W. Wells of Belmont, Kans., was elected to succeed G. B. Smith as cashier of the bank.

David D. Dickey, 71, assistant cashier of the Leavenworth Bank, Leavenworth, Kansas, died recently.

Charles W. Carey, president of the First National Bank in Wichita, Kansas, died recently.

Directors of the First National Bank, Wichita, Kansas, have unanimously elected C. Q. Chandler president of that institution to succeed the late Charles W. Carey.

G. B. Smith has resigned as cashier of the Ford State Bank, Spearville, Kansas, and W. W. Wells has been elected to fill the vacancy.

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Yes, if kindness fails.

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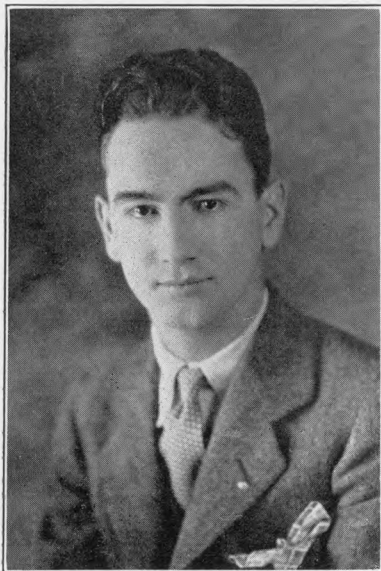
**Ben Russell
Succeeds E. E. O'Brien.**

Ben Russell has been elected active vice-president of the Drumright State Bank, Drumright, Okla. Mr. Russell fills the vacancy caused by the resignation of E. E. O'Brien, who moved to Oklahoma City with his family.

**A. C. Adams
Elected Cashier.**

E. C. Mullendore, president of the Cleveland National Bank, Cleveland, Okla., has announced the election of A. C. Adams as cashier.

Mr. Adams has been assistant cashier of the bank for the last two years. He is a Cleveland boy and by reason of hard work and ability he is now man-



A. C. Adams

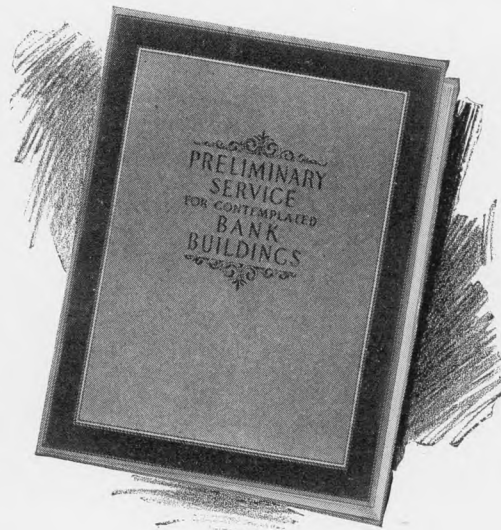
aging officer of one of the strongest financial institutions in Northern Oklahoma, an institution which he entered as bookkeeper only six years ago.

**E. E. O'Brien Now
At Oklahoma City.**

E. E. O'Brien has resigned as vice-president and director of the Drumright State Bank and has acquired an interest in the West Investment Company of Oklahoma City. He will become an officer and director of this company, which is headed by O. B. West of Oklahoma City.

Formal opening of the new building of the Oklahoma State Bank, Ponca City, Okla., at the corner of East Grand avenue and North Third street was held recently.

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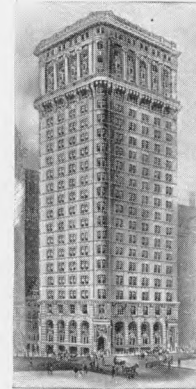
JULIUS W. REINHOLDT, President	
LEROY C. BRYAN, Vice-President and Cashier	EDGAR L. TAYLOR, Vice-President and Trust Officer
AARON WALDHEIM, Vice-President	F. LEE MAJOR, Vice-President
J. HUGO GRIMM, Vice-President and Counsel	C. C. HAMMERSTEIN, Assistant Cashier
ALBERT WAGENFUEHR, Vice-President	RUDOLPH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



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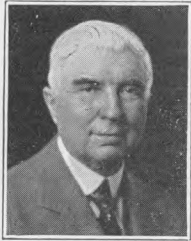
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MISSOURI BANK NEWS



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—W. L. Weaver, cashier Hannibal National Bank, Hannibal; 2—E. C. Brownlee, cashier Brownlee Banking Company, Brookfield; 3—C. 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.

GROUP SECRETARIES: 1—V. J. Howell, cashier, Kirksville Savings Bank, Kirksville; 2—James M. Smith, cashier, Osgood Banking Company, Osgood; 3—J. E. Barnes, cashier, Round Prairie Bank, Fillmore; 4—J. E. Hurley, cashier, Sedalia National Bank, Sedalia; 5—J. J. Gowman, president, Peoples Bank, Bonne Terre; 6—John M. Himmelberger, secretary, Morehouse Trust Company, Morehouse; 7—W. S. Pettit, vice-president, Union National Bank, Springfield; 8—U. S. Keran, cashier, Farmers State Bank, Lockwood.

**F. J. Bindbeutel
Elected President.**

Fred J. Bindbeutel was elected president of the Bank of Ferguson, Ferguson, Mo., at the annual meeting of stockholders held recently. Mr. Bindbeutel is the son of the late Fred Bindbeutel, former president of the institution, and has been serving as cashier of the bank. Robert E. Sudekum will succeed him as cashier.

Other officers elected were: Vice-president, Mayor William H. Tiffin, and T. D. Sayre, chairman of the board. In addition to the president, vice-president and chairman, other members of the board are: John Witte, Fred H. Graf and Arthur J. Lee.

**Drovers National
Holds Open House.**

The Drovers National Bank, Stock Yards Station, Kansas City, Missouri, held open house recently for visitors to the American Royal Live Stock Show at the Kansas City Stock Yards. Hundreds of invitations were sent out and the lobby of the bank was crowded during the week of the show with visitors to whom the Drovers National furnished free tickets to the show as well as souvenirs.

**New Bank
At Laddonia.**

The Commercial Bank has been chartered at Laddonia, Mo., with capital of \$20,000.00. It has taken over the business of the Bank of Laddonia and Farmers Bank. C. A. Stevens is president; C. A. Torreyson, vice-president; Howard Couch, cashier, and S. G. Rouse and J. S. Young, assistant cashiers.

**New Bank
At Mountain Grove.**

The Mountain Grove Bank, Mountain Grove, Mo., has been sold to the New Mountain Grove Bank, which has opened for business. The capital stock of the new bank is \$30,000, surplus \$6,000 and undivided profits are \$1,500. The officers of the new bank are: Gaines

Chapman, president; C. H. Duvall, executive vice-president; J. Ellis, vice-president; W. J. Chase, cashier; Wiley Thorne, assistant cashier; Carlyle Poe, assistant cashier. The board of directors is composed of the following: Gaines Chapman, C. H. Duvall, J. A. Garrison, G. W. Feese, N. J. Scott and S. P. Hicks.

**Cooper County
Bankers Organize.**

The bankers of Cooper County have organized a county association. H. T. Redd, cashier of the Boonville National Bank, is president; Senator H. J. Gunn, cashier of the Bank of Otterville, vice-president, and Arthur Blomquist, cashier of the Bank of Bunceton, secretary and treasurer.

**New Bank
At Gallatin.**

The charter for the Bank of Gallatin, Mo., has been applied for and the purchase of the Farmers Exchange Bank building approved. A. J. Place, well-known Daviess County banker, is to be cashier of the new bank and actively in charge. The new bank is to have a capital of \$25,000 with a surplus of \$5,000.

Walter V. Scholz, vice-president of the Graham Paper Company, St. Louis, has been elected a director of the Webster Groves Trust Company. Mr. Scholz fills a vacancy caused by Edward S. Hart, Jr., resigning. Mr. Hart has moved to California.

**Miller County
Bankers Organize.**

Representatives of six Miller County banks met at Iberia, Mo., several weeks ago for the purpose of organizing a Miller County Bankers Association. C. E. Fendorf, cashier of the Bank of Tusculumbia, was elected president; E. T. Collins, cashier of the Bank of Eldon, vice-president; and Cliff H. Clark, cashier of the Farmers and Traders Bank of Iberia, secretary-treasurer.

**Two Milan
Banks Consolidate.**

The Sullivan County Bank and the International Bank of Milan, Mo., have consolidated under the name of the Sullivan County Bank. The new bank will have resources of \$350,000. F. O. Custer will be chairman of the board, and J. R. Morehead, president, according to the reports.

**Maplewood Bank
Changes Its Name.**

The Bank of Maplewood, Mo., is to be known in the future as the Bank of Maplewood and Trust Company. N. B. Baker, the president, has announced that a charter has been received authorizing the bank to handle real estate and trust estates. This new department will be installed immediately.

**Exchange Bank
Gets National Charter.**

The Comptroller of the Currency at Washington has approved the application of the Exchange Bank of Jefferson

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

Good Stationery Is Productive of Results and
COSTS NO MORE

Write for Free Samples

1525 Olive St.

Art Craft Shops Co.

St. Louis, Mo.

City to convert itself into the Exchange National Bank of Jefferson City with a capital stock of \$100,000, according to an announcement by officials of the institution.

New Vault Equipment For Savings Trust Company.

S. E. Castator, in charge of the St. Louis office of the Herring-Hall-Marvin Safe Company, has completed the remodeling of the vault of the Savings Trust Company of St. Louis. The capacity of the vault has been increased by approximately twenty-five per cent and seven hundred and fifty new safe

deposit boxes have been added. The vault is guarded by a 36,000-pound circular door made by the Herring-Hall-Marvin Safe Company.

1928 Group Meeting Cities Are Selected.

Group meeting cities for the Missouri Bankers Association in 1928 have been selected as follows: Group One, Kirksville; Group Two, Chillicothe; Group Three, St. Joseph; Group Four, Lexington; Group Five (to be chosen by committee); Group Six, Cape Girardeau; Group Seven, Springfield; Group Eight, Joplin.

Two Chilhowee Banks Consolidate.

The acquisition of the Chilhowee Bank by the Farmers' Bank of Chilhowee, Mo., has been announced by A. G. Martin, deputy commissioner of finance. The consolidated assets of the new bank total \$266,000.

Columbia Bank Organizes Trust Company.

A trust company has been organized by the Conley-Meyers Bank, Columbia, Mo., with a capital of \$100,000, according to W. T. Conley, president of the bank.

W. W. Alexander Elected Director.

W. W. Alexander, vice-president and general manager of the John Deere Plow Company of St. Louis, and also director of Deere & Company, Moline, Illinois, has been elected a director of the Merchants-Laclede National Bank of St. Louis. Mr. Alexander has been associated with the Deere interests for the past twenty-eight years and has been connected with the St. Louis office for the past eight years.

One more St. Louis County bank has become an honor roll bank. The Webster Groves Trust Company qualifies by having capital stock equaled by surplus, each being now \$100,000.00.

Morris Scherl, 71, vice-president of the old First National Bank at Joplin, Mo., died recently.

The Bank of Belton, Mo., has a modern building now, since the recent improvements have been completed.

J. H. Patrick has purchased an interest in the Bank of Mendon, Mo., and is now vice-president, director and cashier.

Sid F. Thomson, for many years identified with the First National Bank of Cowgill, Mo., has resigned his position as cashier.

Samuel W. Ornduff, president of the Joplin State Bank, Joplin, Mo., died recently.

Joe Martin has been elected vice-president of the Trenton National Bank, Trenton, Mo.

Modern Sanctuary.

Fugitive—"Quick! Where can I hide? The police are after me."

Office Boy—"In the filing cabinet. Nobody can ever find anything there."



A Large Trust Company that Offers

Every Ordinary Banking Service
to Its Correspondents---and Some
Others.

THE MISSISSIPPI VALLEY TRUST
COMPANY OF ST. LOUIS

**New Bank
At Quinter.**

The Farmers' State Bank of Quinter, Kansas, reorganized under the name of Quinter State Bank, opened its doors recently. The new organization assumes all liabilities and takes over all assets of its predecessor. C. N. Hutchinson of Wakeeney is president of the new bank and M. K. Mathew is cashier.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912, of Mid-Continent Banker, published monthly at St. Louis, for October 1st, 1927.
State of Missouri,
City of St. Louis—ss.

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

1. That the names and addresses of the publisher, editor, managing editor, and business managers are:

Name of— Post office address—
Publisher, Clifford DePuy, Des Moines, Iowa.

Editor, Donald M. Clark, St. Louis, Missouri.

Managing Editor, None.

Business Managers, James J. Wengert, St. Louis, Missouri.

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

Commerce Publishing Company stockholders: Clifford DePuy, 555 Seventh Street, Des Moines, Iowa; Donald H. Clark, 408 Olive Street, St. Louis, Missouri; James J. Wengert, 408 Olive Street, St. Louis, Mo.; G. D. Mathews, 405 Ridge Bldg., Kansas City, Mo.; Wm. H. Maas, 1221 First National Bank Bldg., Chicago, Ill.

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

None.

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

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

JAMES J. WENGERT,
Business Manager.

Sworn to and subscribed before me this 27th day of September, 1927.

(Seal) Catherine M. Barrett,
Notary, Public.

(FRASER commission expires January 25, 1930.)

**Organize New
Bank at Mena.**

The First National Bank of Mena, Ark., has been sold to the newly organized Union Bank at Mena.

The Union Bank purchased the building, fixtures and assumed all liability for the deposits of the First National Bank.

The new organization started out with the following officers: J. I. Alley, president; J. H. Hamilton, W. J. Lauck and W. A. Finks, vice-presidents; and Sidney W. Dake, cashier. The capital stock of the bank is \$30,000.

The First National Bank was organized in 1904, and J. T. McGruder has

been its president since 1915. Mr. McGruder recently suffered a breakdown of his health, and was forced to retire. The directors arranged for the transfer of assets to the new institution.

**Wichita Bank Has
New Vice-President.**

George G. Watson is a new vice-president of the Merchants' State Bank of Wichita, Kansas. Mr. Watson was cashier of the Garden City Bank of Garden City, New York, for four years. Prior to this, he was with the credit department of the Chatham Phenix National Bank and Trust Company of New York City.



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Greater St. Louis*

With towering, new buildings rising in its downtown business district... streets being widened for the greater traffic of tomorrow... new parkways, plazas and playgrounds being planned... and some of the Nation's largest industries laying out St. Louis plants... the city faces, with renewed vigor, its most important expansion.

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Severe demands
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additional in care
and exactness.

CHICAGO TRUST COMPANY

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

CHICAGO

Just for Fun

Dogmatic.

A magazine writer tells us that a dog fills an empty space in a man's life.

This is especially true of the hot dog.
—The Lyre.

The Way It's Done.

Mrs. Buy-on-Time—How much is this hat?

Clerk—It's \$10 cash.

Mrs. B.—And how much by installments?

Clerk—It's \$15; \$10 down and \$1 a week for five weeks.—Jim.

Agreed!

Landlady—"I think you had better board elsewhere."

Star Boarder—"Yes, I often had."

Landlady—"Often had what?"

Star Boarder—"Had better board elsewhere."

Lawyer—"My client will settle for \$642.29."

Proposed Victim—"What's the \$642 for?"

Are you aware, my dear, that it takes three-fourths of my salary to pay our bills?

Gracious! What do you do with the rest of your money?

Efficiency!

Junior Partner, to pretty typist—"Are you doing anything on Sunday evening, Miss Dale?"

Typist, hopefully—"Not a thing!"

"Then try to be at the office earlier on Monday morning, will you?"

Bound to Change

Mother: "Did you give your penny to the Sunday School collection?"

Tommy: "No, I lost it."

"But this is the third week running you've lost it."

"I know, but that other kid's luck can't last forever."—Tid-Bits.

Beating Dad To It

"Halloa, Jimmy, where are you going?"

"I'm going home. Ma is going to spank me."

"But why are you in such a hurry?"

"Because, if I don't get home there soon, pa will be in and he'll do it."

We weren't a bit surprised to read in a fashion magazine that the waist-line is to be higher this fall. The girlies simply have to get the blamed thing somewhere above the hem.

P. D. Q.

"You probably don't remember me," began the self-made man proudly, "but twenty years ago when I was a poor, humble boy, you gave me a message to carry."

"Yes, yes," cried the busy man, "and where's the answer?"—Buffalo Bison.

And Still Living

"How old is Elizabeth?"

"Don't know, but everybody was overcome by the heat from the candles on her last birthday cake."—Tit Bits.

Imagine It!

Claire—"I'll bet you'd never guess who Helen has started going with again?"

Myrtle—"Who?"

Claire—"Her husband."—Judge.

Sans Labor

Choleric Business Man—"I don't know what the modern youngsters are coming to. My wretched office boys persistently whistle while they work."

Second Ditto—"You're fortunate. Mine just whistle."—Gaiety.

Deceptive Whoop

Road Foreman (calling at house opposite)—"Excuse me, madam, but have you been singing this morning?"

Lady of the House—"Yes, I have been singing a little, but why do you wish to know?"

R. F. (with obvious embarrassment)—"Well, you see, my men have knocked off twice already, thinking it was the dinner whistle, so I thought I had better ask you not to hang out quite so long on that top note."—Wallace's Farmer.

Dare-Devil Stunt

Window cleaners are not the only men whose occupation is hazardous. We recently read of a magazine editor who dropped eleven stories into a wastebasket.—Boys' Life.

Whose Watch?

Agent—"Don't you want your office furnishings insured against theft?"

Manager—"Yes, all except the clock. Everybody watches that."—De Laval Monthly.

Wrong Shop

"I want a bottle of iodine."

"Sorry, but this is a drug store. Can't I interest you in an alarm clock, some nice leather goods, a few radio parts, or a toasted cheese sandwich?"—Penn State Froth.

Leading banks, business houses and industries everywhere safeguard funds with

TODD SYSTEM OF CHECK PROTECTION



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



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



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

A partial list of Todd users

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| <p>Etna Life Insurance Co.
Ajax Rubber Co.
Alabama Power Co.
Allis-Chalmers Mfg. Co.
Aluminum Co. of America
American Express Co.
American LaFrance Fire Engine Co., Inc.
American Laundry Machine Co.
American Radiator Co.
American Rolling Mill Co.
American Thread Co.
Armstrong Cork Co.
Associated Oil Co.
The Atlantic Refining Co.
Atwater Kent Mfg. Co.
Auburn Automobile Co.
Barber Asphalt Co.
Bearings Company of America
Bemis Bros. Bag Company
The Berger Mfg. Co.
Boston & Albany R. R.
Boston & Maine Railroad
The Bradstreet Co.
Brunswick Balke Callender Company
Buckeye Steel Castings Co.
The Bucks Stove & Range Company
Edw. G. Budd Mfg. Co.
F. N. Burt Co.
Cannon Mfg. Co.
The Celotex Company
Central Railroad of N. J.
Certo Corporation
Champion Spark Plug
Chase & Sanborn
Chicago, Milwaukee & St. Paul Railway
City of Rochester, N. Y.
The Colorado Fuel & Iron Company
Columbia River Canning Company
Columbia Steel Corp.</p> | <p>Controllers Office, Sacramento, Calif.
Corning Glass Works
Corn Exchange Bank, New York
The Curtis Publishing Co.
Delco Remy Co.
Delaware, Lackawanna & Western R. R.
Dodge Bros.
Donner Steel Co. Inc.
Dunlap Tire & Rubber Co.
Eagle Picher Lead Co.
Eastman Kodak Company
Electric Auto Lite Co.
Electric Storage Battery Company
Equitable Trust Co. of N. Y.
The Estate Stove Works
Federal Radio Corp.
First National Bank of City of N. Y.
Ford Motor Company
General American Tank Car Corporation
General Petroleum Co.
General Tire & Rubber Co.
Goodyear Tire & Rubber Company
Grand Trunk Railway System
Graybar Electric Co.
Great Northern Railway
Guaranty Trust Co.
Hamilton Brown Shoe Co.
Hamilton Watch Co.
Harbison-Walker Refr. Company
W. A. Harriman & Co., Inc.
Hart Schaffner & Marx
Hazel Atlas Glass Co.
Hercules Powder Co.
The Home Insurance Co.
Homer Laughlin China Co.
Hudson Motor Car Co.
Humble Oil & Refining Co.
Illinois Watch Case Co.</p> | <p>Indiana Limestone Co.
Ingersoll Rand Co.
International Harvester Company
Johnson & Johnson
Kroehler Mfg. Co.
LaCledde Steel Co.
Lehn & Fink, Inc.
Libby, McNeil & Libby
Louis K. Liggett Co.
MacFadden Publications
Magnolia Petroleum Co.
Marland Refining Co.
Massachusetts Mutual Life Insurance Co.
Michaels, Stern & Co.
Michelin Tire Co.
Michigan Central Railroad
Miller Rubber Co.
Moon Motor Car Co.
Frank A. Munsey Co.
National Cash Register Co.
National Carbon Co., Inc.
National City Bank of New York
National Lead Co.
National Silk Dyeing Co.
National Twist Drill & Tool Co.
New York Central R. R.
North East Electric Co.
Oneida Community Ltd.
Pacific Gas & Electric Co.
Paige Motor Co.
Paine, Webber & Co.
Parke, Davis & Co.
Pennsylvania R. R.
The Pepsodent Co.
The Philadelphia Electric Company
Pittsburgh Plate Glass Co.
Postum Company, Inc.
Prest-O-Lite
Public Service Co. of N. J.
The Robbins & Myers Co.</p> | <p>Rochester Gas & Electric Corporation
Reo Motor Car Co.
John A. Roebling's Sons
Republic Stamping & Enameling Co.
Rome Brass & Copper Co.
D. A. Schulte, Inc.
Sears, Roebuck & Co.
Sing-Sing Prison
The Singer Mfg. Co.
Skelly Oil Co.
Southern Pacific Railway
Southern States Steel Corporation
Spencer, Kellogg & Sons
Standard Sanitary Mfg. Company
Standard Oil Co. of N. J.
F. B. Stearns Co.
Stromberg-Carlson Mfg. Company
The Symington Co.
Texas Company
Toledo Scale Co.
United Cigar Stores Co.
United Electric Light Co.
United Fruit Co.
United Hotels Co.
U. S. Industrial Alcohol Company
United States Light & Heat Corp.
United States Rubber Co.
Universal Pictures Corp.
Virginia Bridge & Iron Co.
The Vitaphone Corp.
The Warner Bros. Co.
F. W. Woolworth Co.
Wm. Wrigley, Jr., Co.
Westinghouse Air Brake Company
Westinghouse Electric & Mfg. Co.
Yawman & Erbe</p> |
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and six other
departments to
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